

ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT made as of the 9th day of July, 2026,

AMONG:

BHE ALTALINK LTD., a body corporate incorporated under the laws of the Province of Alberta ("**BHEAL**")

AND:

BHE ALBERTA LTD., a body corporate incorporated under the laws of the Province of Alberta ("**BAL**")

AND:

BHE GP HOLDINGS LTD., a body corporate incorporated under the laws of the Province of Alberta ("**BGHL**")

AND:

ALTALINK HOLDINGS, L.P., a limited partnership formed under the laws of the Province of Alberta ("**AHLP**")

AND:

ALTALINK INVESTMENT MANAGEMENT LTD., a body corporate incorporated under the laws of the Province of Alberta ("**AIML**")

AND:

ALTALINK INVESTMENTS, L.P., a limited partnership formed under the laws of the Province of Alberta ("**AILP**")

AND:

ALTALINK MANAGEMENT LTD., a body corporate incorporated under the laws of the Province of Alberta ("**AML**")

AND:

ALTALINK, L.P., a limited partnership formed under the laws of the Province of Alberta ("**ALP**")

WHEREAS the Parties (as defined herein) wish to effect a reorganization by way of a statutory plan of arrangement under the Act (as defined herein) on the terms and conditions set out in this Agreement (as defined herein) and the Plan of Arrangement (as defined herein) attached hereto as Schedule "A".

THEREFORE, THIS ARRANGEMENT AGREEMENT WITNESSES that, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

Whenever used in this Arrangement Agreement, including the preamble and recitals hereto, 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* (Alberta), RSA 2000, c B-9 and the regulations made thereunder;

“AmalCo” means AltaLink Ltd., being the corporation existing following the amalgamation of BHEAL, BAL, BGHL and AIML in accordance with Section 3.1(f) of the Plan of Arrangement;

“AML Undivided Interest Sale” has the meaning ascribed thereto to Section 2.3 of this Arrangement Agreement;

“Applicable Documents” has the meaning ascribed thereto to Section 8.1 of this Arrangement Agreement;

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

“Articles of Arrangement” means the articles of arrangement in respect of the 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;

“Arrangement Agreement”, “Agreement”, “herein”, “hereof”, “hereto”, “hereunder” and similar expressions mean and refer to this Arrangement Agreement, including Schedule “A” hereto, as it may be supplemented, modified or amended from time to time;

“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 AmalCo to ALP under such Contracts as a result of the Arrangement;

“AUC” means the Alberta Utilities Commission;

“AUC Approval” means approval by the AUC for the Arrangement and related matters involving the Parties, as sought pursuant to Section 101(2)(a) and (d), and Section 102 of the *Public Utilities Act*, RSA

2000, c P-45, in accordance with the application of AIML, AML, BHEAL, BGHL and BAL to the AUC dated June 18, 2026;

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

“Closing” has the meaning given in Section 6.4 of this Arrangement Agreement;

“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;

“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;

“Notice of Originating Application” means the notice of originating application in respect of the Arrangement dated July 9th, 2026;

“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 the plan of arrangement in the form attached hereto as Schedule "A", as the same may be amended or supplemented from time to time in accordance with the terms hereof, thereof or at the direction of the Court in the Final Order with the consent of the Parties; and

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

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into articles and sections is for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “herein”, “hereof”, “hereto” and “hereunder” and similar expressions refer to this Agreement (including Schedule “A” hereto) 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 Agreement, it means “including (or includes) without limitation”. If a term is defined in this Agreement, a derivative of that term will have a corresponding meaning.

1.4 Date for 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 Entire Agreement

This Agreement, together with the agreements and documents referred to herein, constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof.

1.6 Schedules

The following Schedule attached hereto is incorporated into, and forms an integral part of, this Agreement:

Schedule “A” – Plan of Arrangement

ARTICLE 2 THE ARRANGEMENT AND RELATED MATTERS

2.1 The Arrangement

Subject to the terms and conditions of this Agreement and the satisfaction or waiver of the conditions set forth in Section 5.1:

- (a) the Parties agree to carry out the Arrangement in accordance with the terms of the Plan of Arrangement;
- (b) following receipt of the Final Order, BHEAL (on behalf of the Parties), shall file the Articles of Arrangement, the Final Order and such other documents as may be required to give effect to the Arrangement with the Registrar pursuant to the Act at such time as BHEAL may determine; and
- (c) the Arrangement shall become effective on the Effective Date and commencing at the Effective Time in accordance with the terms of the Plan of Arrangement.

2.2 Assumed Contracts under the Arrangement

- (a) Provided that notice has been provided to the counterparties to the Assumed Contracts in accordance with Sections 4.3(b) and 8.1 of this Arrangement Agreement, and by virtue of the completion of each of the steps contemplated in Sections 3.1(c), 3.1(d), 3.1(e), 3.1(f) and 3.1(g) of the Plan of Arrangement, all interests in, and benefits, obligations and liabilities under, the Assumed Contracts shall have been vested in AmalCo and, as a result thereof, the Assumed Contracts shall continue as contracts of AmalCo (in the place and stead of ALP) from such time onwards by operation of the Plan of Arrangement, and without the need for any further act, instrument or formality of ALP, the Parties or any other Person; and
- (b) as soon as practicable following completion of the Arrangement, AmalCo shall provide notice in the manner contemplated by Section 8.1 of this Arrangement Agreement to the counterparties to the Assumed Contracts confirming that the Final Order has been granted and that the assumption of the Assumed Contracts has been effected pursuant to the Plan of Arrangement and Section 2.2(a) of this Arrangement Agreement.

2.3 AML Undivided Interest Sale

Effective as at the time designated in Section 3.1(g) of the Plan of Arrangement, AML shall sell its undivided interest in ALP's former property to AmalCo at fair market value, and in consideration therefor, AmalCo shall assume the liabilities of ALP which AML had assumed pursuant to Section 3.1(c)(i) of the Plan of Arrangement, and AmalCo shall issue a non-interest bearing promissory note to AML in the principal amount equal to the difference of the fair market value of such property so transferred and the amount of the liabilities so assumed (the "**AML Undivided Interest Sale**").

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Parties

Each Party (with respect to itself only) hereby represents and warrants to each other Party as follows, and acknowledges that the other Parties are relying upon such representations and warranties in connection with the matters contemplated by this Agreement:

- (a) it is a corporation or limited partnership, as applicable, duly formed and validly subsisting under the laws of the Province of Alberta;

- (b) it has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder;
- (c) neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of: (i) any provision of its constating documents or other governing corporate documents; (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it; or (iii) any agreement or instrument to which it is a party or by which it is bound; and
- (d) it has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and to consummate the transactions contemplated herein and this Agreement has been duly executed and delivered by it.

ARTICLE 4 COVENANTS

4.1 Covenants of the Parties

Each of the Parties hereby covenants and agrees that it will take such steps and do all such other acts and things, and execute and deliver all such agreements, assurances, notices and other documents and instruments, as may be reasonably necessary or desirable in order to give effect to the transactions contemplated by this Arrangement Agreement and, without limiting the generality of the foregoing, will use its commercially reasonable efforts to apply for and obtain such consents, orders or approvals as are reasonably necessary or desirable for the consummation of the Arrangement.

4.2 Tax Elections

Without limiting Section 4.1, each of the Parties will use its commercially reasonable efforts to execute, deliver and timely file, within applicable prescribed time limits (including any available extensions), all Canadian tax elections, designations, forms and related filings (including joint elections between or among applicable Parties) that are available and reasonably necessary or desirable to cause any steps in the Plan of Arrangement or in the transactions contemplated by this Arrangement Agreement to occur on a tax-deferred basis for Canadian tax purposes, including without limitation elections under subsections 85(1) and 98(3) of the *Income Tax Act* (Canada), and in each case to the extent available. For greater certainty, no Party shall be required to make or join in any such election to the extent that doing so would reasonably be expected to result in materially adverse tax consequences to such Party, taking into account the transactions as a whole.

4.3 Specific Covenants of BHEAL

BHEAL hereby covenants and agrees that:

- (a) on behalf of the Parties, it shall make an application to the Court to seek the Final Order, undertake the actions contemplated in Section 2.1(b) and undertake such other actions on behalf of the Parties as BHEAL, in its sole discretion, determines are reasonably necessary or desirable to effect the consummation of the Arrangement. Each of the Parties (other than BHEAL) agrees that in taking any such actions, BHEAL shall have the

authority to act on behalf of the Parties and to bind the Parties in any such manner as it determines necessary or advisable, subject in each case to applicable Law;

- (b) it shall provide notice in the manner contemplated by Section 8.1 of this Arrangement Agreement to the counterparties to the Assumed Contracts of the application to the Court for the Final Order and the proposed assumption of the Assumed Contracts by AmalCo to be effected pursuant to the Plan of Arrangement and Section 2.2(a) of this Arrangement Agreement; and
- (c) in the event that any of the counterparties to the Assumed Contracts provides notice that it intends to attend the application for the Final Order for the purposes of objecting to the Final Order, BHEAL (or any such other Party as BHEAL may require) shall use reasonable commercial efforts to resolve any objections noted in such notices prior to the date set for the Final Order.

ARTICLE 5

CONDITIONS PRECEDENT

5.1 Mutual Conditions Precedent

The Parties obligations to complete the transactions contemplated in this Arrangement Agreement are subject to satisfaction of the following conditions on or before the Effective Date:

- (a) the Final Order shall have been obtained from the Court in form and substance satisfactory to the Parties;
- (b) the AUC Approval shall have been obtained in form and substance satisfactory to the Parties;
- (c) all other consents, orders, and approvals from any Governmental Entity or any other Person, as reasonably necessary or desirable for the completion of the Arrangement, shall have been obtained, each in a form acceptable to the Parties;
- (d) there shall not be in force any order or decree restraining or enjoining the completion of the transactions contemplated by this Arrangement Agreement or the Plan of Arrangement; and
- (e) no law, regulation or policy will have been proposed, enacted, promulgated or applied which interferes or is inconsistent with the completion of the Arrangement.

The foregoing conditions in this Section 5.1 are inserted for the benefit of the Parties and, other than in respect of Section 5.1(a) and Section 5.1(b), may be waived in whole or in part at any time by the Parties.

ARTICLE 6 AMENDMENT, TERMINATION AND CLOSING

6.1 Amendment

Subject to any mandatory applicable restrictions under the Act or the Final Order, this Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before the Effective Date, be amended by written agreement of the Parties hereto.

6.2 Termination

Subject to Section 6.3, this Arrangement Agreement may at any time before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the board of directors of BHEAL, and nothing expressed or implied herein or in the Plan of Arrangement will be construed as fettering the absolute discretion of the board of directors of BHEAL to terminate this Arrangement Agreement and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate. Upon termination of this Agreement pursuant to this Section 6.2, no Party shall have any liability or further obligation to any other Party hereto under this Arrangement Agreement.

6.3 Cessation of Right

The right of BHEAL or any other Party to amend or terminate the Plan of Arrangement pursuant to Sections 6.1 and 6.2 will be extinguished on the Effective Date.

6.4 Closing

The completion of the Arrangement (the “**Closing**”) will be completed virtually on the Effective Date as to certain transactions comprised in the Arrangement as more particularly described in the Plan of Arrangement, or such other place or time as may be mutually agreed by the Parties, including virtually by electronic means. At the Closing, the Parties will exchange documents to effect the Closing and to complete the Arrangement and related matters as contemplated by this Arrangement Agreement.

ARTICLE 7 MERGER AND SURVIVAL

7.1 Merger of Conditions

The conditions set out in Article 5 hereof shall be conclusively deemed to be satisfied or waived upon the Effective Date.

7.2 Merger of Covenants

Unless otherwise required by its terms, each covenant set out in Article 4 shall be conclusively deemed to be satisfied in all respects upon the Effective Date.

7.3 Merger and Survival of Representations and Warranties

The representations and warranties set out in Article 3 will be conclusively deemed to be correct as of the Effective Date and each will accordingly merge in and not survive the effectiveness of the Arrangement.

ARTICLE 8 NOTICES

- 8.1 The notices referred to in Sections 2.2(b) and 4.3(b) of this Arrangement Agreement shall be provided to the counterparties to the Assumed Contracts in the following manner: (a) by such counterparties being sent the Applicable Documents (as defined below) directly, whether through electronic transmission, mail or by any other means, which BHEAL or AmalCo (as the case may be) shall endeavor to do using reasonable commercial efforts; or (b) the Applicable Documents being filed on ALP's SEDAR+ profile at www.sedarplus.ca and on AltaLink's website at www.altalink.ca. For the purposes of the foregoing, the "**Applicable Documents**" shall include copies of the following, as applicable: (a) the Notice of Originating Application and this Arrangement Agreement, including the Plan of Arrangement attached hereto (in respect of the notice required under Section 4.3(b)); (b) the filed Articles of Arrangement (in respect of the notice required under Section 2.2(b)); and (c) any other such documents that BHEAL or AmalCo (as the case may be) deems advisable in the circumstances.
- 8.2 Any notice to be given under this Arrangement Agreement to the Parties will be deemed to be validly given if delivered, or if sent by e-mail:

if to any Party, addressed to it at:

Address: 2611 3 Avenue SE
Calgary, Alberta
T2A 7W7

Attention: Michael Der

Email: michael.der@altalink.ca

and any such notice delivered or sent by e-mail on a Business Day in accordance with the foregoing will be deemed to have been received on the date of delivery or e-mail.

ARTICLE 9 GENERAL

- 9.1 Time is of the essence of this Arrangement Agreement.
- 9.2 Each Party hereto shall, from time to time and at all times, both before and after the Effective Date, at the request of the other Parties, but without further consideration, do and perform all other acts, matters and things and execute and deliver all other documents, deeds, assignments, agreements, notices, writings and instruments and give such further assurances that may be reasonably required in order to fully perform and carry out the terms, conditions and intent of this Arrangement Agreement and the Plan of Arrangement. The Parties agree to make modifications to the structure of the Arrangement and the transactions contemplated under this Arrangement Agreement reasonably necessary or desirable based on recommendations of legal, tax, financial or other advisors or requirements of regulatory authorities.
- 9.3 Neither this Agreement nor any of the rights, interests or obligations under this Arrangement Agreement shall be assigned by any Party without prior written consent of the other Parties.

- 9.4 This Arrangement Agreement shall be binding upon and ensure to the benefit of the Parties and their successors and permitted assigns.
- 9.5 If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule, Law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect. Upon any determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the fullest extent possible.
- 9.6 No failure or delay on the part of any Party in exercising any right, power or privilege under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as may be limited herein, each Party may, in its sole discretion, exercise any and all rights, powers, remedies and recourses available to it under this Agreement or any other remedy available to it and such rights, powers, remedies and recourses may be exercised concurrently or individually without the necessity of making any election.
- 9.7 The provisions of this Arrangement Agreement shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. Any legal actions or proceedings with respect to this Arrangement Agreement shall be brought in the courts of the Province of Alberta, located in the City of Calgary. Each Party hereby attorns to and accepts the jurisdiction of such courts.
- 9.8 This Agreement may be executed in counterpart and may be delivered originally, by facsimile, or by portable document format ("PDF") and each such original, facsimile copy, or PDF copy, when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the Parties hereto have executed this Arrangement Agreement as of the date set out on the first page hereof.

BHE ALTALINK LTD.

By: (signed) "Jeffery Erb"
Name: Jeffery Erb
Title: Vice President & Secretary

BHE ALBERTA LTD.

By: (signed) "Jeffery Erb"
Name: Jeffery Erb
Title: Vice President & Secretary

BHE GP HOLDINGS LTD.

By: (signed) "Jeffery Erb"
Name: Jeffery Erb
Title: Vice President and Secretary

**ALTALINK HOLDINGS, L.P., by its general partner,
ALTALINK INVESTMENT MANAGEMENT LTD.**

By: (signed) "Jeffery Erb"
Name: Jeffery Erb
Title: Vice President, Corporate Secretary

ALTALINK INVESTMENT MANAGEMENT LTD.

By: (signed) "Jeffery Erb"
Name: Jeffery Erb
Title: Vice President, Corporate Secretary

ALTALINK INVESTMENTS, L.P., by its general partner, ALTALINK INVESTMENT MANAGEMENT LTD.

By: (signed) "Jeffery Erb"
Name: Jeffery Erb
Title: Vice President, Corporate Secretary

ALTALINK MANAGEMENT LTD.

By: (signed) "David Koch"
Name: David Koch
Title: Executive Vice President and Chief Financial Officer

ALTALINK, L.P., by its general partner, ALTALINK MANAGEMENT LTD.

By: (signed) "David Koch"
Name: David Koch
Title: Executive Vice President and Chief Financial Officer

SCHEDULE "A"

PLAN OF ARRANGEMENT

See attached.

**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;

“AmalCo” means AltaLink Ltd., the corporation existing following the Amalgamation;

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

“Amalgamation” means the amalgamation of BHEAL, 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;

“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 succession of AmalCo 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;

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

“Parties” means, collectively, BHEAL, BAL, BGHL, AHL, 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, AHLPLP 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, AHLPLP 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 BHEAL, BAL, BGHL and AIML

- (f) BHEAL, BAL, BGHL and AIML shall be amalgamated and continued as one corporation, AmalCo, in accordance with the following:
 - (i) the name of AmalCo shall be "AltaLink Ltd.";
 - (ii) the articles of amalgamation of AmalCo shall be the same as the articles of BHEAL;
 - (iii) the authorized share capital of AmalCo shall be the authorized share capital of BHEAL, and the BHEAL Shares shall not be cancelled and no securities shall be issued by AmalCo in connection with the Amalgamation such that the BHEAL Shares shall become the issued and outstanding shares in the capital of AmalCo;
 - (iv) all of the issued and outstanding shares of each of BAL, BGHL and AIML shall be cancelled without any repayment of capital;
 - (v) the aggregate stated capital account maintained by AmalCo for each of AmalCo's share class having issued and outstanding shares immediately after the Amalgamation shall be an amount equal to the aggregate of the "paid-up capital" (as defined in the Tax Act) account of that same share class of BHEAL as determined immediately prior to the Amalgamation;
 - (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 AmalCo;
 - (vii) 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 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 AmalCo;

Sale of AML's Undivided Interest

- (g) 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, AmalCo 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

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

3.2 Power and Authority

AmalCo 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 AmalCo, 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 or ALP;
- (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 AmalCo deems necessary or appropriate to be filed in connection with the dissolutions of AHLP, AILP or ALP 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 or ALP 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 and ALP, 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.