

Clerk's Stamp

COURT FILE NUMBER 2601-12551

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

IN THE MATTER OF SECTION 193 OF THE ~~BUSINESS~~ **2601 12551**
CORPORATIONS ACT, RSA 2000, c B-9, AS AMENDED **PARTNERSHIP**
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 **ORIGINATING APPLICATION**

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

NOTICE

This application will be heard as shown below:

DATE September 4, 2026

TIME 10:00am MDT

WHERE Virtual Courtroom 60
<https://albertacourts.webex.com/meet/virtual.courtroom60>

BEFORE The Honourable Justice M.A. Marion on the Commercial List

Remedy Sought:

1. The Applicant, BHE AltaLink Ltd. (alternatively, “**BHEAL**” or the “**Applicant**”), brings this Action pursuant to Section 193 of Alberta’s *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, as amended (the “**Partnership Act**”) to seek a final order substantially in the form attached hereto as Schedule “A” (the “**Final Order**”) concerning the implementation of an arrangement (the “**Arrangement**”) pursuant to the plan of arrangement appended to the Final Order as Schedule “A” (the “**Plan of Arrangement**”) 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**”);

which, if granted, would, among other things:

- (a) deem good and sufficient service of this Originating Application to have been made and, if necessary, abridge the time for service of this Originating Application and the supporting Affidavit;
- (b) dispense with any need to call, hold or conduct a meeting of holders of securities or options or rights to acquire securities;
- (c) declare that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable to:
 - (i) the BHEAL Shareholders, the BAL Shareholders, the BGHL Shareholders, AIML Shareholders, the AML Shareholders, the AHLP Unitholders, the AILP Unitholders and the ALP Unitholders (the “**AltaLink Entities’ Securityholders**”);
 - (ii) the creditors (collectively, the “**AltaLink Entities’ Creditors**”) of BHEAL, BAL, BGHL, AIML, AML, AHLP, AILP and ALP (collectively, the “**AltaLink Entities**”); and
 - (iii) all other parties both from a substantive and procedural point of view;
- (d) declare that the applicable statutory procedures have been met;
- (e) approve the Arrangement pursuant to Section 193 of the ABCA and pursuant to the terms and conditions of the Arrangement Agreement (as defined below);
- (f) declare 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
- (g) declare 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

- (h) make such further and other orders, declarations and directions as counsel may advise and this Honourable Court may deem just.

Basis for this claim:

2. BHEAL seeks approval of this Honourable Court pursuant to Section 193 of the ABCA, of the Arrangement involving the AltaLink Entities, which is proposed pursuant to the terms of an arrangement agreement dated July 9, 2026 made among the AltaLink Entities (the “**Arrangement Agreement**”) and the Plan of Arrangement.

No Need for an Interim Order

3. The Arrangement will effect a reorganization of the AltaLink Entities which are corporations and limited partnerships formed and subsisting under the laws of Alberta.
4. The voting securities of the AltaLink Entities are held as to 100% directly and indirectly by BHE Canada Holdings Corporation.
5. All of the AltaLink Entities’ Securityholders have approved of the Arrangement unanimously.
6. Therefore this Honourable Court may dispense with an interim order which would ordinarily “set the wheels in motion” for the AltaLink Entities’ Securityholders and this Court to consider the Arrangement by providing directions for giving notice of, calling and holding a meeting of the AltaLink Entities’ Securityholders, the manner of conducting the vote at such a meeting, the return of this Application following the meeting and, in the Court’s discretion, granting rights to registered AltaLink Entities’ Securityholders to dissent from the Arrangement.
7. If this Honourable court dispenses with the need for an interim order, the Court will nevertheless need to address certain matters at the application for Final Order that are typically dealt with at the application for interim order. These requirements include that:¹

- (a) the proposed plan meets the definition of ‘arrangement’;

¹ See, for example: *Enbridge Income Fund Holdings Inc.*, 2010 ABQB 274 per Wittmann CJ.

- (b) the application is brought by a corporation or a security holder or creditor of a corporation for an order approving of an arrangement in respect of the corporation;
 - (c) it is impracticable to effect the arrangement under any other provisions of the ABCA; and
 - (d) notice has been given to the Registrar of Business Corporations.
8. The Plan of Arrangement sets forth, and the Arrangement is, an “arrangement” within the meaning of Section 193 of the ABCA. The definitional scope of an “arrangement” within the meaning of the ABCA is very broad as it “includes, but is not restricted to” an enumerated list of categories of transactions. There are a number of sequential steps required to implement the Arrangement pursuant to the Plan of Arrangement. Many of the steps in the Plan of Arrangement fall within the broader definition of “arrangement” including because some of the entities involved in the Arrangement are limited partnerships. In addition, many of the steps in the Plan of Arrangement involve the types of transactions that are expressly enumerated in the definition of “arrangement” under the ABCA, including:
- “(b) an amalgamation of 2 or more corporations”;
 - “(e) a transfer of all or substantially all the property of a corporation to another body corporate in exchange for property, money or securities of the body corporate”, of which several sequential transfers of such interests are contemplated in the Plan of Arrangement”; and
 - “(i) any combination of the foregoing”.
9. The Applicant, BHEAL, is a corporation incorporated under the ABCA and it is also a security holder, directly and indirectly, of the AltaLink Entities whose securities will be arranged under the Arrangement.
10. It is impracticable to effect the result contemplated by the Arrangement under any provision of the ABCA other than Section 193 thereof and ensure that the Arrangement is fair, substantively and procedurally, to all affected persons.

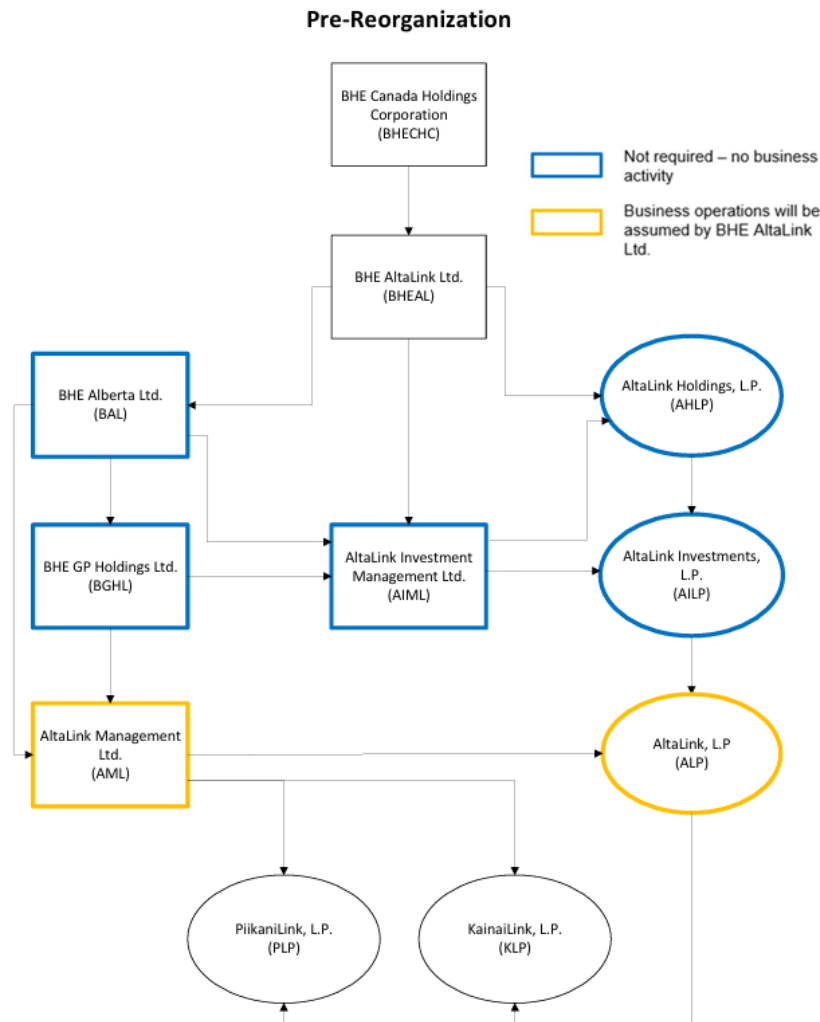
11. Furthermore, given the AltaLink Entities provide critical infrastructure transmission electricity services to Albertans and the number of sequential steps involved in the Arrangement that are necessary to give effect to the purposes of the Arrangement, there is a need for the AltaLink Entities to ensure the Arrangement and reorganization are effected as outlined herein.
12. Notice of the Originating Application has been given to the Registrar appointed under Section 263 of the ABCA.

Final Order

13. At the hearing of this Originating Application, the Court will be asked to consider whether the Arrangement is fair and reasonable to interested stakeholders, is brought in good faith, and whether the statutory procedures were followed.² The court typically considers whether there is a valid business purpose to the arrangement at issue, adequate shareholder approval, and a fair balancing of stakeholder rights.
14. The Arrangement is the product of detailed internal considerations, with the benefit of expert professional and legal advisors. If approved by this Honourable Court and if certain other pre-conditions are satisfied, the Arrangement will be the mechanism by which the AltaLink Entities will re-organize and simplify their corporate structure.

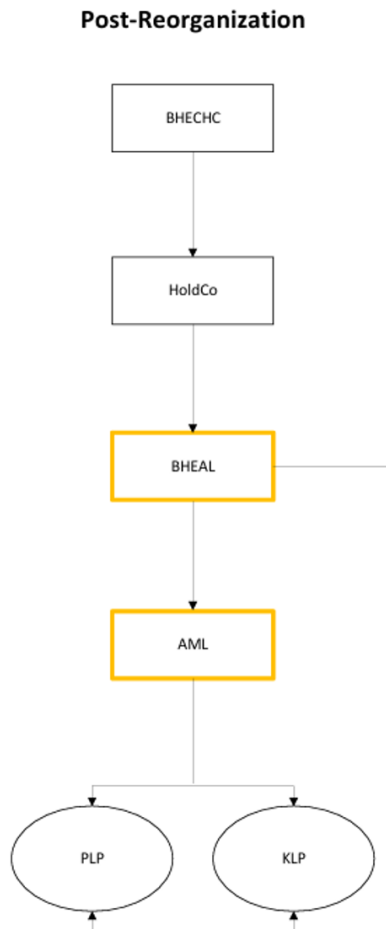
² *BCE Inc. v 1976 Debentureholders*, 2008 SCC 69.

15. The current structure of the AltaLink Entities is shown in the following chart:



16. If approved by this Honourable Court and if certain other pre-conditions are satisfied, certain of the AltaLink Entities will cease to exist, the liabilities and assets of the entities that will cease to exist will be transferred to the remaining AltaLink Entities, without affecting the security or priorities of existing secured creditors of the AltaLink Entities or otherwise adversely affecting creditors. In particular, if approved by this Honourable Court

and if certain other pre-conditions are satisfied, the corporate structure of the remaining AltaLink entities will be as shown in the following chart:



17. If the Arrangement is approved by this Honourable Court, and certain other conditions precedent are satisfied, and the Arrangement is implemented:
 - (a) the corporate structure of the AltaLink Entities will be simplified through the dissolution of certain of the AltaLink Entities that are limited partnerships and amalgamation of certain of the AltaLink Entities that are corporations;
 - (b) all liabilities of BAL, AIML, BHEAL, BGHL, and the AltaLink Limited Partnerships will be assumed by AmalCo (as defined in the Arrangement Agreement), subject to the Indemnity Agreement (as defined in the Affidavit of David Koch, sworn July 9, 2026);

- (c) all of the property previously held by BAL, AIML, BHEAL, BGHL, and the AltaLink Limited Partnerships will be vested in, and transferred to, AmalCo; and
 - (d) all of the Assumed Contracts (as defined in the Arrangement Agreement) will be vested in, and continue as contracts of AmalCo.
18. Nevertheless, on the implementation of the Arrangement:
- (a) there will be no effect on the provision of electricity to Albertans except as to the entity providing such service;
 - (b) the creditors of the AltaLink Entities will be in the same financial position vis-à-vis AmalCo as they were with respect to their respective debtors prior to the implementation of the Arrangement; and
 - (c) there will be no financial effect on the counterparties to the Assumed Contracts.
19. There are a number of other indicia of fairness to which BHEAL will refer at the application hearing.
20. The Arrangement has been put forward for a valid business purpose and in good faith.
21. It is the intention of BHEAL to comply fully with the Final Order and other applicable statutory and procedural requirements applicable to this matter.

Form of Order

22. The Final Order that will be sought at the application (attached hereto as Schedule “A”) closely follows but combines the central elements of the Alberta Template Order Interim Order and the Alberta Template Plan of Arrangement Final Order, KB 052 and KB053 respectively on <https://albertacourts.ca/kb/areas-of-law/commercial/templates-and-forms>: See Schedule “B” attached hereto which compares the proposed Final Order with the Alberta Template Plan of Arrangement Final Order.

Affidavit or other evidence to be used in support of this application:

23. Affidavit of David Koch, sworn July 9, 2026;
24. such further and other affidavits as may be filed prior to the hearing of this application; and

25. such further information and other material as counsel may advise and as this Honourable Court may permit.

Applicable Acts and Regulations:

26. The *Business Corporations Act*, RSA 2000, c B-9, including section 193;
27. the *Partnership Act*, RSA 2000, c P-3, including section 39(1)(f);
28. the *Alberta Rules of Court* (Alta Reg 124/2010), including Rule 3.8; and
29. such further and other acts and regulations as counsel may advise and this Honourable Court may permit.

SCHEDULE "A"

PROPOSED FINAL ORDER

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 **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 M.A. Marion

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 appended hereto as Schedule "A" (the "**Plan of Arrangement**") 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 and the affidavit of David Koch, sworn on July 9, 2026 (the “**Affidavit**”) and the exhibits referred to therein;

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 of the manner in which service of notice of the Originating Application and this Application for Final Order has been effected;

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 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 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 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 Plan of Arrangement) and the creditors of the AltaLink Entities.
9. The Arrangement proposed by the Applicant, on the terms set forth in the 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.

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

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;

“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 successorship 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.

SCHEDULE "B"

COMPARISON OF PROPOSED FINAL ORDER TO TEMPLATE ORDER

COURT FILE NUMBER

2601-

Clerk's Stamp

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

~~Click to Select Judicial Centre~~ CALGARY

~~APPLICANT(S)~~

IN THE MATTER OF SECTION 193 OF THE
CORPORATIONS ACT, RSA 2000, c B-9, AS AM
AND IN THE MATTER OF SECTION 39(1)(a) 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.

~~RESPONDENT(S)~~ APPLICANT

BHE ALTALINK LTD.

RESPONDENT

NOT APPLICABLE

DOCUMENT

~~Alberta Template Plan of Arrangement Final Order~~ 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: ~~Click to Enter a Date~~ September 4, 2026

LOCATION OF HEARING:

~~Click to Select Hearing Location~~

Calgary, Alberta

NAME OF JUSTICE WHO GRANTED THIS ORDER:

The Honourable Justice M.A.
Marion

~~[*NOTE: DO NOT USE THIS ORDER AS A PRECEDENT WITHOUT REVIEWING THE ACCOMPANYING EXPLANATORY NOTES.]~~

UPON ~~THE~~the Originating Application (the “**Originating Application**”) of ~~Enter Name.~~
~~(BHE ALTALINK LTD. (alternatively “BHEAL” or~~ the “**Applicant**”) for approval of ~~an~~a proposed
arrangement (the “**Arrangement**”) ~~involving Enter Text.~~pursuant to the plan of arrangement
appended hereto as Schedule “A” (the “Plan of Arrangement”) and pursuant to section ~~193~~ of
the *Business Corporations Act*, RSA 2000, c B-9, as amended (the “**ABCA**”)~~]~~192 of the Canada
~~Business Corporations Act, RSC 1985, c C-44 as amended (the “CBCA”);~~ 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; and the ~~interim Order of this Court granted~~
~~Enter Date. (the “Interim Order”) and the affidavit[s] of Enter Name., sworn Enter Date. [and Enter~~
~~references to any other affidavits, as relevant.] and the~~affidavit of David Koch, sworn on July 9, 2026
(the “**Affidavit**”) and the exhibits referred to therein;

~~AND UPON being advised that service of notice of this application has been effected in~~
~~accordance with the Interim Order or as otherwise accepted by the Court;~~

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

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

- (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 that the Director appointed under section 260 of the CBCA (the “Director”) has been provided notice of this application and that the Director does not consider it necessary to appear];~~ of the manner in which service of notice of the Originating Application and this Application for Final Order has been effected;

~~[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 the Court being satisfied that the meeting (the “Meeting”) of the securityholders of the Applicant (the “Securityholders”) was called and conducted in accordance with the terms of the Interim Order;~~

~~AND UPON the Court being satisfied that~~ advised by counsel to the Applicant ~~has sought and obtained the approval of the Arrangement by the Securityholders in the manner and by the requisite Choose an item. required by the Interim Order;~~ that no notices of intention to appear have been received in respect of this application;

~~AND UPON it appearing Choose an item.~~ that it is impracticable to effect the transactions contemplated by the Arrangement under any other provision of the ~~Choose an item.~~ 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 ~~[and counsel for Enter Party Name.];~~

IT IS HEREBY ORDERED THAT:

~~1. The Arrangement proposed by the Applicant, on the terms set forth in Schedule "A" to this order ("Order"), is hereby approved by the Court under Section [193 of the ABCA] [192 of the CBCA].~~

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 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 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 Plan of Arrangement, have been put forward in good faith.

8. ~~2.~~ The terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable, substantively and procedurally, to the AltaLink Entities' Securityholders ~~and all other affected persons.~~ 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) and the creditors of the AltaLink Entities.

9. The Arrangement proposed by the Applicant, on the terms set forth in the 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. 3. ~~The articles of arrangement in respect of the Arrangement (the "Articles of Arrangement")~~ shall be filed pursuant to Section ~~[193 of the ABCA]~~~~[192 of the CBCA]~~ on such date as the Applicant determines in accordance with the terms of the Arrangement.

~~4. Service of notice of this Originating Application, the notice in respect of the Meeting and the Interim 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, [and upon the Director] [and upon the Registrar] [in accordance with the Interim Order] but is otherwise dispensed with.~~

11. 5. The Applicant ~~[or Enter Party Name.]~~ 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 M.A. MARION
GRANTED SEPTEMBER 4, 2026

PLAN OF ARRANGEMENT

[Link-to-previous setting changed from off in original to on in modified.]

Summary report: Litera Compare for Word 11.10.0.38 Document comparison done on 07/10/26 10:07:50 AM	
Style name: MT Style	
Intelligent Table Comparison: Active	
Original DMS: iw://mccarthy.cloudimanage.com/MTDOCS/65872337/1	
Modified DMS: iw://mccarthy.cloudimanage.com/MTDOCS/65497660/3	
Changes:	
<u>Add</u>	93
Delete	58
Move From	8
<u>Move To</u>	8
<u>Table Insert</u>	1
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	168