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

“**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, as amended by the amending agreement dated August 27, 2026, and as may be further supplemented, modified or amended from time to time;

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

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

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

"**BAL AmalCo**" means BHE Alberta Ltd., the corporation existing following the Amalgamation;

"**BAL Shares**" means the issued and outstanding common shares in the capital of BAL;

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

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

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

"**BHEAL Shares**" means the issued and outstanding common shares in the capital of BHEAL;

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

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

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

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

"**Court**" means the Court of King's Bench of Alberta;

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

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

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

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

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

"**HoldCo Shares**" means common shares in the capital of HoldCo;

"**Indemnity Agreement**" means the assumption of liability and indemnity agreement to be entered into between BHECHC and ~~AmalCo~~AltaLink Ltd. as of the Effective Date;

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

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

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

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

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

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

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

**1.2 Interpretation Not Affected by Headings, etc.**

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

**1.3 Number, etc.**

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

**1.4 Date of Any Action**

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

**1.5 Currency**

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

**1.6 References to Legislation**

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

## ARTICLE 2
## EFFECT OF THE ARRANGEMENT

### 2.1 Plan Pursuant to Arrangement Agreement

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

### 2.2 Binding Effect

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

### 2.3 Filing of the Articles of Arrangement

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

## ARTICLE 3
## ARRANGEMENT

### 3.1 The Arrangement

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

***Amendments to the Limited Partnership Agreements and other Constating Documents***

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

***Transfer of BHEAL Shares***

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

***Dissolution of Certain Parties***

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

(i) immediately prior to the dissolution and as a contribution to partnership capital, AILP and AML shall assume all of the liabilities of ALP in proportion to their respective partnership interests in ALP; and

(ii) ALP shall be wound up and dissolved, and upon such winding up and dissolution, all of ALP's property shall be distributed to AILP and AML such that each of AILP and AML shall receive, in each such property, an undivided interest in proportion to their respective partnership interests in ALP;

(d) AILP shall be dissolved in accordance with the following:

(i) immediately prior to the dissolution and as a contribution to partnership capital, AHLP and AIML shall assume all of the liabilities of AILP in proportion to their respective partnership interests in AILP; and

(ii) AILP shall be wound up and dissolved, and upon such winding up and dissolution, all of AILP's property shall be distributed to AHLP and AIML such that each of AHLP and AIML shall receive, in each such property, an undivided interest in proportion to their respective partnership interests in AILP;

(e) AHLP shall be dissolved in accordance with the following:

(i) immediately prior to the dissolution and as a contribution to partnership capital, BHEAL and AIML shall assume all of the liabilities of AHLP in proportion to their respective partnership interests in AHLP; and

(ii) AHLP shall be wound up and dissolved, and upon such winding up and dissolution, all of AHLP's property shall be distributed to BHEAL and AIML such that each of BHEAL and AIML shall receive, in each such property, an undivided interest in proportion to their respective partnership interests in AHLP;

***Amalgamation of ~~BHEAL,~~ BAL, BGHL and AIML***

(f) ~~BHEAL,~~ BAL, BGHL and AIML shall be amalgamated and continued as one corporation, BAL AmalCo, in accordance with the following:

(i) the name of BAL AmalCo shall be "~~AltaLink~~BHE Alberta Ltd.";

(ii) the articles of amalgamation of BAL AmalCo shall be the same as the articles of ~~BHEAL~~BAL;

(iii) the authorized share capital of BAL AmalCo shall be the authorized share capital of ~~BHEAL~~BAL, and the ~~BHEAL~~BAL Shares shall not be cancelled and no securities shall be issued by BAL AmalCo in connection with the Amalgamation such that the ~~BHEAL~~BAL Shares shall become the issued and outstanding shares in the capital of BAL AmalCo;

(iv) all of the issued and outstanding shares of each of ~~BAL,~~ BGHL and AIML shall be cancelled without any repayment of capital;

(v) the aggregate stated capital account maintained by BAL AmalCo for each of BAL AmalCo's share class having issued and outstanding shares immediately after the Amalgamation shall be ~~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~~$1.00;

(vi) the property of each of the Amalgamating Corporations (other than shares or other securities of an Amalgamating Corporation held by another Amalgamating Corporation and an amount receivable by an Amalgamating Corporation from another Amalgamating Corporation, all of which shall be cancelled) shall continue to be the property of BAL AmalCo;

(vii) BAL AmalCo shall continue to be liable for the obligations of each of the Amalgamating Corporations (other than an amount owing by an Amalgamating Corporation to another Amalgamating Corporation, which shall be cancelled);

(viii) any existing cause of action, claim or liability to prosecution of each of the Amalgamating Corporations shall be unaffected;

(ix) any civil, criminal or administrative action or proceeding pending by or against an Amalgamating Corporation may be continued to be prosecuted by or against BAL AmalCo; and

(x) a conviction against, or ruling, order or judgment in favour of or against, an Amalgamating Corporation may be enforced by or against BAL AmalCo;

***Dissolution of BAL AmalCo***

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

***Name change of BHEAL to AltaLink Ltd.***

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

***Sale of AML's Undivided Interest***

(i) ~~(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~~AltaLink Ltd. shall assume the liabilities of ALP which AML had assumed pursuant to Section 3.1(c)(i) of this Plan of Arrangement;

***Assumed Contracts and Agreements become Effective***

(j) ~~(h)~~ Section 2.2(a) of the Arrangement Agreement shall become effective with respect to the Assumed Contracts;~~ and~~

(k) ~~(i)~~ each of the Bare Trust Agreement, the Indemnity Agreement and the Management Services Agreement shall be deemed to be effective~~.~~; and

***Certificate of Dissolution of BAL AmalCo***

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

**3.2 Power and Authority**

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

(a) conveyance or other instrument which may be necessary or appropriate to reflect the dissolutions of AHLP, AILP ~~or~~, ALP or BAL AmalCo;

(b) instrument required in connection with any election, designation or determination relating to this Plan of Arrangement under the Tax Act or other fiscal legislation;

(c) document which ~~AmalCo~~AltaLink Ltd. deems necessary or appropriate to be filed in connection with the dissolutions of AHLP, AILP ~~or~~, ALP or BAL AmalCo or the transactions contemplated by this Plan of Arrangement;

(d) document required to be filed with any Governmental Entity in connection with the dissolutions of AHLP, AILP ~~or~~, ALP or BAL AmalCo or the transactions contemplated by this Plan of Arrangement; and

(e) other document or instrument on behalf of and in the name of the Parties as may be required to give effect to, or provide evidence of the completion of, this Plan of Arrangement.

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

## ARTICLE 4
## AMENDMENTS

**4.1 Amendments**

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

(b) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court shall be effective only if it is consented to by each of the Parties.

**ARTICLE 5**
**FURTHER ASSURANCES**

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