

BELL ALIANT REGIONAL COMMUNICATIONS, LIMITED PARTNERSHIP

and

**BELL ALIANT REGIONAL COMMUNICATIONS INC., 6583458 CANADA INC.,
BELL ALIANT REGIONAL COMMUNICATIONS HOLDINGS, LIMITED
PARTNERSHIP, BELL ALIANT REGIONAL COMMUNICATIONS HOLDINGS INC.
and BELL ALIANT HOLDINGS TRUST**

as Credit Supporters

and

7538359 CANADA INC.

as a Designated Affiliate

and

BELL ALIANT REGIONAL COMMUNICATIONS INCOME FUND

as the Successor of Bell Aliant Holdings Trust, as Credit Supporter

and

BELL ALIANT INC.

as the Successor of Bell Aliant Regional Communications Income Fund, as Credit Supporter,
and of 7538359 Canada Inc., as a Designated Affiliate

and

7538332 CANADA INC.

as the Successor of Bell Aliant Regional Communications Holdings, Limited Partnership, as
Credit Supporter

and

BELL ALIANT REGIONAL COMMUNICATIONS INC.

as the amalgamated Successor of Bell Aliant Regional Communications Holdings Inc., 7538332
Canada Inc. and Bell Aliant Regional Communications Inc., as Credit Supporters

and

CIBC MELLON TRUST COMPANY

as Trustee

THIRD SUPPLEMENTAL INDENTURE

Dated as of January 1, 2011

Supplementing the Trust Indenture dated as of September 14, 2006 between Bell Aliant Regional Communications, Limited Partnership, as issuer of the Notes, Bell Aliant Regional Communications Inc., 6583458 Canada Inc., Bell Aliant Regional Communications Holdings, Limited Partnership, Bell Aliant Regional Communications Holdings Inc. and Bell Aliant Holdings Trust, as Credit Supporters, and CIBC Mellon Trust Company, as Trustee

Blake, Cassels & Graydon LLP

THIRD SUPPLEMENTAL INDENTURE

THIS IS A SUPPLEMENTAL INDENTURE dated as of January 1, 2011 among **Bell Aliant Regional Communications, Limited Partnership** (the “**Partnership**”), a limited partnership formed under the laws of Manitoba, in its capacity as issuer of the Notes, **Bell Aliant Regional Communications Inc., 6583458 Canada Inc., Bell Aliant Regional Communications Holdings, Limited Partnership, Bell Aliant Regional Communications Holdings Inc.** and **Bell Aliant Holdings Trust** (the “**Credit Supporters**”) in their respective capacities as Credit Supporters, **7538359 Canada Inc.**, in its capacity as a Designated Affiliate, **Bell Aliant Regional Communications Income Fund** (the “**Fund**”), in its capacity as the Successor of Bell Aliant Holdings Trust, as Credit Supporter, **Bell Aliant Inc.**, in its capacity as the Successor of the Fund, as Credit Supporter and of 7538359 Canada Inc., as a Designated Affiliate, **7538332 Canada Inc.**, in its capacity as the Successor of Bell Aliant Regional Communications Holdings, Limited Partnership, as Credit Supporter, and **Bell Aliant Regional Communications Inc.**, in its capacity as the amalgamated Successor of Bell Aliant Regional Communications Holdings Inc., 7538332 Canada Inc. and Bell Aliant Regional Communications Inc., as Credit Supporters, and **CIBC Mellon Trust Company**, a trust company existing under the laws of Canada, in its capacity as Trustee.

WHEREAS the Partnership, the Credit Supporters and the Trustee entered into a trust indenture dated as of September 14, 2006 (as amended, modified and supplemented, including pursuant to this Supplemental Indenture, the “**Indenture**”);

AND WHEREAS the Fund and certain of its Affiliates, including the Partnership and the Credit Supporters, are undertaking a transaction (the “**Conversion Transaction**”) by way of a plan of arrangement (a copy of which is appended as Schedule “A” to this Supplemental Indenture, such plan the “**Plan of Arrangement**”) under section 192 of the *Canada Business Corporations Act* whereby the Fund will “convert” from an income trust to a corporate structure;

AND WHEREAS in connection with the Plan of Arrangement, the Partnership wishes to designate 7538359 Canada Inc. as a Designated Affiliate under the Indenture;

AND WHEREAS under certain steps of the Plan of Arrangement, certain of the Credit Supporters and Designated Affiliates under the Indenture will be wound up or amalgamated and/or will undertake a transaction in which all or substantially all of its property and assets would become the property of another Person;

AND WHEREAS, under Article Ten of the Indenture, the above-referenced transactions contemplated by the Plan of Arrangement are permitted so long as the Person formed by such consolidation, merger or amalgamation or into which the relevant entity within the Designated Group is merged or the Person that acquires by conveyance, sale or transfer all or substantially all of the property and assets of the relevant entity with the Designated Group is a company, partnership or trust organized and validly existing under the federal laws of Canada or the laws of any of its provinces and expressly, by Supplemental Indenture, assumes and becomes bound by the obligations of the relevant entity within the Designated Group under the Indenture, and the other conditions set forth in that Article are satisfied;

AND WHEREAS the foregoing recitals and any statements of facts are and shall be deemed to be made by the parties hereto other than the Trustee and not by the Trustee;

NOW THEREFORE THIS THIRD SUPPLEMENTAL INDENTURE WITNESSES and it is hereby agreed as follows:

ARTICLE ONE **INTERPRETATION**

1.1 To be Read with Indenture; Governing Law

This Supplemental Indenture is supplemental to the Indenture, and the Indenture and this Supplemental Indenture shall hereafter be read together and shall have effect, so far as practicable, as if all the provisions of the Indenture and this Supplemental Indenture were contained in one instrument. This Supplemental Indenture shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s’y rattachent et/ou qui en découleront soient rédigés en langue anglaise. The parties hereto have required that this Supplemental Indenture and all documents and notices related thereto and/or resulting therefrom be drawn up in the English language.

1.2 Definitions

All capitalized terms used but not defined in this Supplemental Indenture shall have the meanings specified in the Indenture.

1.3 Conflicts with Indenture

If any term or provision contained in this Supplemental Indenture shall conflict or be inconsistent with any term or provision of the Indenture, the term or provision of this Supplemental Indenture shall govern.

ARTICLE TWO **GUARANTEE BY 7538359 CANADA INC., AS A DESIGNATED AFFILIATE**

2.1 Declaration of Designated Affiliate

The Partnership hereby declares that, as of the Effective Time (as such term is defined in the Plan of Arrangement), 7538359 Canada Inc. shall be a Designated Affiliate under the Indenture. This declaration shall constitute a written declaration of a Designated Affiliate delivered to the Trustee, as contemplated by the definition of “Designated Affiliate” in Section 1.1 of the Indenture.

2.2 Acknowledgement of Declaration

The parties acknowledge receipt of the above written declaration by the Partnership delivered to the Trustee designating 7538359 Canada Inc. as a Designated Affiliate under the

Indenture as provided herein, as contemplated in the definition of “Designated Affiliate” in Section 1.1 of the Indenture.

2.3 Guarantee by 7538359 Canada Inc.

Further to the above declaration, 7538359 Canada Inc. hereby agrees, for so long as it remains a Designated Affiliate, to be bound by the terms of the Indenture as a Designated Affiliate thereunder and guarantees the due and punctual payment of premium (if any), the principal amount of and interest on (including, in case of default, interest on the amount in default) each Note when and as the same becomes due and payable whether at their respective due dates on redemption or on declaration or otherwise in accordance with the terms of such Note and the Indenture, all as provided in Article Five of the Indenture.

ARTICLE THREE
WIND-UP OF BELL ALIANT HOLDINGS TRUST
AND SUCCESSION OF THE FUND

3.1 Succession of the Fund to Obligations of Bell Aliant Holdings Trust

Upon the winding-up of Bell Aliant Holdings Trust pursuant to Section 3.1(j) of the Plan of Arrangement, the Fund hereby assumes and agrees to become bound by the obligations of Bell Aliant Holdings Trust as Credit Supporter under the Indenture.

3.2 Confirmation

As provided in Section 10.2 of the Indenture, upon the succession of the Fund to the obligations of Bell Aliant Holdings Trust pursuant to Section 3.1, above, (i) the Fund shall possess and from time to time may exercise each and every right and power of Bell Aliant Holdings Trust under the Indenture in the name of Bell Aliant Holdings Trust, or otherwise; and (ii) Bell Aliant Holdings Trust shall be released from its liability and obligations under the Indenture and the Notes, and the Trustee, at the request and at the expense of Bell Aliant Holdings Trust or its Successor shall execute and deliver to Bell Aliant Holdings Trust, such instruments as shall be requisite to evidence such release.

3.3 References to Bell Aliant Holdings Trust

For so long as the Fund is the Successor to Bell Aliant Holdings Trust as provided in this Article Three, references to “Bell Aliant Holdings Trust” in the Indenture shall be changed to mean and refer to the Fund, as Successor to Bell Aliant Holdings Trust.

ARTICLE FOUR
WIND-UP OF THE FUND
AND SUCCESSION OF BELL ALIANT INC.

4.1 Succession of Bell Aliant Inc. to Obligations of the Fund

Upon the winding-up of the Fund pursuant to Section 3.1(l) of the Plan of Arrangement, Bell Aliant Inc. hereby assumes and agrees to become bound by the obligations of the Fund as Credit Supporter under the Indenture.

4.2 Confirmation

As provided in Section 10.2 of the Indenture, upon the succession of Bell Aliant Inc. to the obligations of the Fund pursuant to Section 4.1, above, (i) Bell Aliant Inc. shall possess and from time to time may exercise each and every right and power of the Fund under the Indenture in the name of the Fund, or otherwise; and (ii) the Fund shall be released from its liability and obligations under the Indenture and the Notes, and the Trustee, at the request and at the expense of the Fund or its Successor shall execute and deliver to the Fund, such instruments as shall be requisite to evidence such release.

4.3 References to the Fund and Bell Aliant Holdings Trust

Upon Bell Aliant Inc. becoming the Successor to the Fund as provided in this Article Four, references to “Bell Aliant Regional Communications Income Fund”, “the Fund” or “Bell Aliant Holdings Trust” in the Indenture shall be changed to mean and refer to Bell Aliant Inc., as Successor to the Fund, which was the Successor to Bell Aliant Holdings Trust pursuant to Article Three of this Supplemental Indenture.

4.4 Consequential Change

Since Bell Aliant Inc., the Successor to the Fund and Bell Aliant Holdings Trust, is not a trust, the second paragraph of Section 8.10 of the Indenture is no longer relevant and is hereby deleted at the time of succession of Bell Aliant Inc. under this Article Four.

ARTICLE FIVE
WIND-UP OF 7538359 CANADA INC.
AND SUCCESSION OF BELL ALIANT INC.

5.1 Succession of Bell Aliant Inc. to Obligations of 7538359 Canada Inc.

Upon the winding-up of 7538359 Canada Inc. pursuant to Section 3.1(m) of the Plan of Arrangement, Bell Aliant Inc. hereby assumes and agrees to become bound by the obligations of 7538359 Canada Inc. as a Designated Affiliate under the Indenture.

5.2 Confirmation

As provided in Section 10.2 of the Indenture, upon the succession of Bell Aliant Inc. to the obligations of 7538359 Canada Inc. pursuant to Section 5.1, above, (i) Bell Aliant Inc. shall

possess and from time to time may exercise each and every right and power of 7538359 Canada Inc. under the Indenture in the name of 7538359 Canada Inc., or otherwise; and (ii) 7538359 Canada Inc. shall be released from its liability and obligations under the Indenture and the Notes, and the Trustee, at the request and at the expense of 7538359 Canada Inc. or its Successor shall execute and deliver to 7538359 Canada Inc., such instruments as shall be requisite to evidence such release.

5.3 References to 7538359 Canada Inc.

Upon Bell Aliant Inc. becoming the Successor to 7538359 Canada Inc. as provided in this Article Five, references to “7538359 Canada Inc.” in the Indenture shall be changed to mean and refer to Bell Aliant Inc., as Successor to 7538359 Canada Inc.

ARTICLE SIX **TRANSFER OF ASSETS BY BELL ALIANT HOLDINGS LP** **AND SUCCESSION OF 7538332 CANADA INC.**

6.1 Succession of 7538332 Canada Inc. to Obligations of Bell Aliant Regional Communications Holdings, Limited Partnership

Upon the transfer by Bell Aliant Regional Communications Holdings, Limited Partnership of its assets to 7538332 Canada Inc. pursuant to Section 3.1(n) of the Plan of Arrangement, 7538332 Canada Inc. hereby assumes and agrees to become bound by the obligations of Bell Aliant Regional Communications Holdings, Limited Partnership as Credit Supporter under the Indenture.

6.2 Confirmation

As provided in Section 10.2 of the Indenture, upon the succession of 7538332 Canada Inc. to the obligations of Bell Aliant Regional Communications Holdings, Limited Partnership pursuant to Section 6.1, above, (i) 7538332 Canada Inc. shall possess and from time to time may exercise each and every right and power of Bell Aliant Regional Communications Holdings, Limited Partnership under the Indenture in the name of Bell Aliant Regional Communications Holdings, Limited Partnership, or otherwise; and (ii) Bell Aliant Regional Communications Holdings, Limited Partnership shall be released from its liability and obligations under the Indenture and the Notes, and the Trustee, at the request and at the expense of Bell Aliant Regional Communications Holdings, Limited Partnership or its Successor shall execute and deliver to Bell Aliant Regional Communications Holdings, Limited Partnership, such instruments as shall be requisite to evidence such release.

6.3 References to Bell Aliant Regional Communications Holdings, Limited Partnership

For so long as 7538332 Canada Inc. is the Successor to Bell Aliant Regional Communications Holdings, Limited Partnership as provided in this Article Six, references to “Bell Aliant Regional Communications Holdings, Limited Partnership” or “Bell Aliant Holdings LP” in the Indenture shall be changed to mean and refer to 7538332 Canada Inc., as Successor to Bell Aliant Regional Communications Holdings, Limited Partnership.

6.4 Consequential Change

Since 7538332 Canada Inc., the Successor to Bell Aliant Regional Communications Holdings, Limited Partnership, is not a limited partnership, the third paragraph of Section 8.10 of the Indenture is no longer relevant and is hereby deleted at the time of succession of 7538332 Canada Inc. under this Article Six.

ARTICLE SEVEN **AMALGAMATION OF BELL ALIANT REGIONAL COMMUNICATIONS** **HOLDINGS INC., 7538332 CANADA INC. AND** **BELL ALIANT REGIONAL COMMUNICATIONS INC.**

7.1 Succession of Amalgamated Bell Aliant Regional Communications Inc. to Obligations of Bell Aliant Regional Communications Holdings Inc., 7538332 Canada Inc. and Bell Aliant Regional Communications Inc.

Upon the amalgamation of Bell Aliant Regional Communications Holdings Inc., 7538332 Canada Inc. and Bell Aliant Regional Communications Inc. pursuant to Section 3.1(r) of the Plan of Arrangement, the amalgamated Bell Aliant Regional Communications Inc. is the amalgamated corporation that continues as a result of such amalgamation (“**Bell Aliant Amalco**”) and Bell Aliant Amalco hereby confirms that it continues to be liable for the obligations under the Indenture of each of the predecessor amalgamating corporations pursuant to the *Canada Business Corporations Act* and the Plan of Arrangement, and hereby assumes and agrees to become bound by the obligations of each of Bell Aliant Regional Communications Holdings Inc., 7538332 Canada Inc. and Bell Aliant Regional Communications Inc. as Credit Supporter under the Indenture.

7.2 Succession of Amalgamated Bell Aliant Regional Communications Inc. as General Partner

Upon the amalgamation of Bell Aliant Regional Communications Holdings Inc., 7538332 Canada Inc. and Bell Aliant Regional Communications Inc. pursuant to Section 3.1(r) of the Plan of Arrangement, Bell Aliant Amalco hereby confirms that it has become the successor general partner of the Partnership and continues to be liable for the obligations of Bell Aliant Regional Communications Inc., as General Partner, under the Indenture and hereby assumes and agrees to become bound by the obligations of Bell Aliant Regional Communications Inc. as General Partner of the Partnership under the Indenture.

7.3 References to Bell Aliant Regional Communications Holdings Inc.

Upon Bell Aliant Amalco becoming the Successor to Bell Aliant Regional Communications Holdings Inc. as a result of the amalgamation of Bell Aliant Regional Communications Holdings Inc., 7538332 Canada Inc. and Bell Aliant Regional Communications Inc. under the Plan of Arrangement, references to “Bell Aliant Regional Communications Holdings Inc.” in the Indenture shall be changed to mean and refer to Bell Aliant Amalco, as Successor to Bell Aliant Regional Communications Holdings Inc.

7.4 References to 7538332 Canada Inc.

Upon Bell Aliant Amalco becoming the Successor to 7538332 Canada Inc. as a result of the amalgamation of Bell Aliant Regional Communications Holdings Inc., 7538332 Canada Inc. and Bell Aliant Regional Communications Inc. under the Plan of Arrangement, references to “7538332 Canada Inc.”, “Bell Aliant Regional Communications Holdings, Limited Partnership” and “Bell Aliant Holdings LP” in the Indenture shall be changed to mean and refer to Bell Aliant Amalco, as Successor to 7538332 Canada Inc.

7.5 References to Bell Aliant Regional Communications Inc.

Upon Bell Aliant Amalco becoming the Successor to Bell Aliant Regional Communications Inc. as a result of the amalgamation of Bell Aliant Regional Communications Holdings Inc., 7538332 Canada Inc. and Bell Aliant Regional Communications Inc. under the Plan of Arrangement, references to “Bell Aliant Regional Communications Inc.” or “Bell Aliant Regional Communications” in the Indenture shall be changed to mean and refer to Bell Aliant Amalco, as Successor to Bell Aliant Regional Communications Inc.

7.6 References to the General Partner

For so long as Bell Aliant Amalco is the successor general partner of the Partnership as a result of the amalgamation of Bell Aliant Regional Communications Holdings Inc., 7538332 Canada Inc. and Bell Aliant Regional Communications Inc. under the Plan of Arrangement, references to the “General Partner” in the Indenture shall mean and refer to Bell Aliant Amalco, as the successor to Bell Aliant Regional Communications Inc., as general partner of the Partnership.

ARTICLE EIGHT MISCELLANEOUS

8.1 Confirmation of Indenture

The Indenture, as amended and supplemented by this Supplemental Indenture, is in all respects confirmed.

8.2 No Novation

The Parties agree that this Supplemental Indenture shall not constitute novation of the obligations contained in the Indenture.

8.3 Acceptance of Trusts

The Trustee hereby accepts the trusts in this Supplemental Indenture and agrees to perform the same upon the terms and conditions and subject to the provisions set forth herein and in the Indenture.

8.4 Counterparts and Formal Date

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and all such counterparts together shall constitute one and the same document.

IN WITNESS WHEREOF, each of the Partnership, the Credit Supporters, the Fund, 7538359 Canada Inc., Bell Aliant Inc., 7538332 Canada Inc. and Bell Aliant Amalco (upon the amalgamation of Bell Aliant Regional Communications Holdings Inc., 7538332 Canada Inc. and Bell Aliant Regional Communications Inc.) and the Trustee has duly executed this Supplemental Indenture as of the date first set forth above.

**BELL ALIANT REGIONAL
COMMUNICATIONS, LIMITED
PARTNERSHIP, by its general partner Bell
Aliant Regional Communications Inc.**

Per: "Eleanor Marshall"
Name: Eleanor Marshall
Title: Vice-President and Treasurer

**BELL ALIANT HOLDINGS TRUST, by its
administrator, Bell Aliant Regional
Communications, Limited Partnership, by
its general partner Bell Aliant Regional
Communications Inc.**

Per: "Eleanor Marshall"
Name: Eleanor Marshall
Title: Vice-President and Treasurer

**BELL ALIANT REGIONAL
COMMUNICATIONS HOLDINGS,
LIMITED PARTNERSHIP, by its general
partner Bell Aliant Regional
Communications Holdings Inc.**

Per: "Eleanor Marshall"
Name: Eleanor Marshall
Title: Vice-President and Treasurer

**BELL ALIANT REGIONAL
COMMUNICATIONS HOLDINGS INC.**

Per: "Eleanor Marshall"
Name: Eleanor Marshall
Title: Vice-President and Treasurer

**BELL ALIANT REGIONAL
COMMUNICATIONS INC.**

Per: "Eleanor Marshall"
Name: Eleanor Marshall
Title: Vice-President and Treasurer

BELL ALIANT REGIONAL COMMUNICATIONS INCOME FUND, by its administrator, Bell Aliant Regional Communications, Limited Partnership, by its general partner Bell Aliant Regional Communications Inc., as Successor to Bell Aliant Holdings Trust

Per: "Eleanor Marshall"
Name: Eleanor Marshall
Title: Vice-President and Treasurer

BELL ALIANT INC., as Successor to the Fund and 7538359 Canada Inc.

Per: "Eleanor Marshall"
Name: Eleanor Marshall
Title: Vice-President and Treasurer

BELL ALIANT REGIONAL COMMUNICATIONS INC., as Successor (by amalgamation) to Bell Aliant Regional Communications Holdings Inc., 7538332 Canada Inc. and Bell Aliant Regional Communications Inc.

Per: "Eleanor Marshall"
Name: Eleanor Marshall
Title: Vice-President and Treasurer

6583458 CANADA INC.

Per: "Eleanor Marshall"
Name: Eleanor Marshall
Title: Vice-President and Treasurer

7538359 CANADA INC., as a Designated Affiliate

Per: "Eleanor Marshall"
Name: Eleanor Marshall
Title: Vice-President and Treasurer

7538332 CANADA INC., as Successor to Bell Aliant Holdings LP

Per: "Eleanor Marshall"
Name: Eleanor Marshall
Title: Vice-President and Treasurer

BELL ALIANT REGIONAL COMMUNICATIONS, LIMITED PARTNERSHIP, by its general partner Bell Aliant Amalco (as defined herein)

Per: "Eleanor Marshall"
Name: Eleanor Marshall
Title: Vice-President and Treasurer

CIBC MELLON TRUST COMPANY

Per: "Pamela Clarke"
Name: Pamela Clarke
Title: Authorized Signatory

Per: "Pierre Tremblay"
Name: Pierre Tremblay
Title: Authorized Signatory

SCHEDULE “A”

PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*

ARTICLE I INTERPRETATION

- 1.1 In this Plan of Arrangement, the following terms have the following meanings:
- (a) “**Arrangement**”, “**herein**”, “**hereof**”, “**hereto**”, “**hereunder**” and similar expressions mean and refer to the arrangement pursuant to Section 192 of the CBCA set forth in this Plan of Arrangement as amended, modified or supplemented in accordance with the terms hereof, and not to any particular article, section or other portion of this Plan of Arrangement;
 - (b) “**Arrangement Agreement**” means the agreement dated as of May 4, 2010, among the Fund, Bell Aliant Inc., Holdings Trust, BN Trust, Bell Aliant Holdings Inc., Bell Aliant Holdings LP, Bell Aliant GP, Bell Aliant LP, 6583458 Canada Inc., Fund Subco and LP Subco with respect to the Arrangement, as amended, modified or supplemented from time to time in accordance with its terms;
 - (c) “**Articles of Arrangement**” means the articles of arrangement in respect of the Arrangement required under subsection 192(6) of the CBCA to be sent to the CBCA Director after the Final Order has been granted in respect of the Arrangement;
 - (d) “**B Inc. Notes**” means the demand, non-interest bearing promissory notes of Bell Aliant GP in the aggregate amount of the distributions to its partners declared by Bell Aliant Holdings LP for the month of December 2010 but not yet paid, if any, and to be held by Bell Aliant Holdings LP immediately before the Effective Time;
 - (e) “**Bell Aliant Constating Documents**” means (i) the Fund Declaration of Trust; (ii) the Holdings Trust Declaration of Trust; (iii) the Holdings Trust Note Indenture, (iv) the declaration of trust governing BN Trust; (v) the articles of incorporation of Bell Aliant Holdings Inc.; (vi) the Bell Aliant Holdings LP Partnership Agreement; (vii) the articles of arrangement of Bell Aliant GP; and (viii) the Bell Aliant LP Partnership Agreement, in each case as the same may have been or may be amended, modified or supplemented from time to time;
 - (f) “**Bell Aliant Exchangeable LP Units**” means the Class B exchangeable limited partnership units of Bell Aliant LP;
 - (g) “**Bell Aliant Fund Parties**” means the Fund and the other parties to the Arrangement Agreement;

- (h) “**Bell Aliant GP**” means Bell Aliant Regional Communications Inc., a corporation incorporated under the CBCA;
- (i) “**Bell Aliant Holdings Inc.**” means Bell Aliant Regional Communications Holdings Inc., a corporation incorporated under the CBCA;
- (j) “**Bell Aliant Holdings LP**” means Bell Aliant Regional Communications Holdings, Limited Partnership, a limited partnership established under the laws of the Province of Québec;
- (k) “**Bell Aliant Holdings LP Partnership Agreement**” means the limited partnership agreement in respect of Bell Aliant Holdings LP dated June 29, 2006, as amended by an amending agreement dated July 4, 2006, as the same may be amended, modified or supplemented from time to time;
- (l) “**Bell Aliant Inc.**” means 7538502 Canada Inc., a corporation incorporated under the CBCA (to be renamed Bell Aliant Inc.);
- (m) “**Bell Aliant Inc. Common Shares**” means the common shares in the capital of Bell Aliant Inc.;
- (n) “**Bell Aliant LP**” means Bell Aliant Regional Communications, Limited Partnership, a limited partnership established under the laws of the Province of Manitoba;
- (o) “**Bell Aliant LP Partnership Agreement**” means the limited partnership agreement in respect of Bell Aliant LP dated July 5, 2006, as the same may be amended, modified or supplemented from time to time;
- (p) “**BN Trust**” means Bell Nordiq Trust, a trust established under the laws of the Province of Québec;
- (q) “**CBCA**” means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, including the regulations promulgated thereunder, in either case as amended;
- (r) “**CBCA Director**” means the director appointed under section 260 of the CBCA;
- (s) “**Certificate**” means the certificate which may be issued by the CBCA Director pursuant to subsection 192(7) of the CBCA giving effect to the Arrangement;
- (t) “**Court**” means the Supreme Court of Nova Scotia;
- (u) “**Effective Date**” means the date the Arrangement is effective under the CBCA;
- (v) “**Effective Time**” means 12:05 a.m. (Toronto time) on the Effective Date or such other time on the Effective Date as may be specified in writing by Bell Aliant Inc.;

- (w) “**Exchangeable LP Units**” means the Holdings Exchangeable LP Units and the Bell Aliant Exchangeable LP Units;
- (x) “**Final Order**” means the final order of the Court approving the Arrangement pursuant to subsection 192(4) of the CBCA, as such order may be affirmed, amended, modified or supplemented by any court of competent jurisdiction;
- (y) “**Fund**” means Bell Aliant Regional Communications Income Fund, a trust established under the laws of the Province of Ontario;
- (z) “**Fund Declaration of Trust**” means the amended and restated declaration of trust dated July 6, 2006 establishing and governing the Fund, as the same may be amended, modified or supplemented from time to time;
- (aa) “**Fund Subco**” means 7538359 Canada Inc., a corporation incorporated under the CBCA which will be a wholly-owned subsidiary of Bell Aliant Inc. immediately prior to the Effective Time;
- (bb) “**Fund Unitholders**” means the holders of Fund Units;
- (cc) “**Fund Units**” means the units of beneficial interest of the Fund designated as “Units” under the Fund Declaration of Trust;
- (dd) “**HGP Notes**” means the demand, non-interest bearing promissory notes of Bell Aliant Holdings Inc. in the aggregate amount of the distributions to its partners declared by Bell Aliant LP for the month of December 2010 but not yet paid, if any, and to be held by Bell Aliant LP immediately before the Effective Time;
- (ee) “**Holdings Exchangeable LP Units**” means the Class 1 exchangeable limited partnership units of Bell Aliant Holdings LP;
- (ff) “**Holdings Trust**” means Bell Aliant Holdings Trust, a trust established under the laws of the Province of Québec;
- (gg) “**Holdings Trust Declaration of Trust**” means the amended and restated declaration of trust dated July 6, 2006 establishing and governing Holdings Trust, as the same may be amended, modified or supplemented from time to time;
- (hh) “**Holdings Trust Note Indenture**” means the note indenture dated July 7, 2006 between Holdings Trust and CIBC Mellon Trust Company, as the same may be amended, modified or supplemented from time to time;
- (ii) “**Information Circular**” means the management information circular of the Fund, together with all appendices thereto, distributed to Voting Unitholders in connection with the Unitholder Meeting;
- (jj) “**Interim Order**” means an interim order of the Court under Subsection 192(4) of the CBCA containing declarations and directions with respect to certain

procedures relating to sending of materials for the Unitholder Meeting and the conduct of the Unitholder Meeting and related matters, as such order may be affirmed, amended, modified or supplemented by any court of competent jurisdiction;

- (kk) “**LP Subco**” means 7538332 Canada Inc., a corporation incorporated under the CBCA which will be a wholly-owned subsidiary of Bell Aliant Holdings GP immediately prior to the Effective Time;
- (ll) “**Non-Qualified U.S. Fund Unitholder**” means a U.S. Fund Unitholder at 5:00 p.m. (Atlantic time) on the day immediately preceding the Effective Date who is not a Qualified U.S. Fund Unitholder or who does not deliver a “Qualified Purchaser” certificate;
- (mm) “**Qualified U.S. Fund Unitholder**” means a U.S. Fund Unitholder that is a “Qualified Purchaser” within the meaning of Section 2(a)(51)(A) of the United States *Investment Company Act of 1940*;
- (nn) “**Special Voting Units**” means the units of the Fund designated as “Special Voting Units” under the Fund Declaration of Trust;
- (oo) “**TSX**” means the Toronto Stock Exchange;
- (pp) “**Unitholder Meeting**” means the annual and special meeting of the Voting Unitholders held on June 16, 2010, and any adjournment(s) thereof, to, among other things, consider and vote on the Arrangement Resolution;
- (qq) “**U.S. Fund Unitholder**” means a registered or beneficial holder of Fund Units in the United States;
- (rr) “**Voting Unitholders**” means, collectively, the holders of Voting Units; and
- (ss) “**Voting Units**” means, collectively, the Fund Units and Special Voting Units.

1.2 The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement.

1.3 Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.

1.4 Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; words importing any gender shall include all genders; and words importing persons shall include individuals, partnerships, corporations, associations, bodies corporate, trusts, unincorporated organizations, governments, regulatory authorities, and other entities. The term “including” or “includes” means including or includes, without limitation.

1.5 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 II ARRANGEMENT AGREEMENT

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

2.2 This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issue of the Certificate, shall become effective on, and be binding on and after, the Effective Time on: (i) all registered and beneficial holders of Voting Units; (ii) the Fund and the trustees thereof; (iii) Holdings Trust and the trustees thereof and BN Trust and the trustee thereof; (iv) Bell Aliant Holdings Inc. and Bell Aliant Holdings LP and the holders of common shares of Bell Aliant Holdings Inc.; (v) Bell Aliant GP and Bell Aliant LP; (vi) holders of partnership units of Bell Aliant Holdings LP and Bell Aliant LP; (vii) LP Subco, Fund Subco and 6583458 Canada Inc.; and (viii) Bell Aliant Inc.

2.3 The Articles of Arrangement and Certificate shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 has become effective in the sequence and at the times set out therein.

2.4 Other than as expressly provided for herein, no portion of this Plan of Arrangement shall take effect with respect to any party or person until the Effective Time. Furthermore, each of the events listed in Article 3 shall be, without affecting the timing set out in Article 3, mutually conditional, such that no event described in said Article 3 may occur without all steps occurring, and those events shall effect the integrated transaction which constitutes the Arrangement.

ARTICLE III ARRANGEMENT

3.1 Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following order, each occurring five minutes apart (unless otherwise noted), without any further act or formality except as otherwise provided herein:

Amendment of Bell Aliant Constating Documents

- (a) the Fund Declaration of Trust and the other Bell Aliant Constating Documents shall be amended to the extent necessary to facilitate the Arrangement as provided herein, including without limitation to:
 - (i) provide for all of the Fund Units and Special Voting Units to be transferred to and acquired by Bell Aliant Inc.;
 - (ii) provide for the dissolution of Holdings Trust and BN Trust;

- (iii) provide for the dissolution of the Fund;
- (iv) provide for the dissolution of Bell Aliant Holdings LP; and
- (v) authorize the making and filing of certain income tax elections;

Payment of Final Partnership Distributions by Bell Aliant LP and Bell Aliant Holdings LP

- (b) Bell Aliant LP shall transfer all of the HGP Notes to its partners in proportion to their entitlements to the partnership distributions, if any, declared by it for the month of December 2010 but not yet paid, in satisfaction of such December 2010 partnership distributions;
- (c) Bell Aliant Holdings LP shall transfer all of the B Inc. Notes to its partners in proportion to their entitlements to the partnership distributions, if any, declared by it for the month of December 2010 but not yet paid, in satisfaction of such December 2010 partnership distributions;

Consolidation of Bell Aliant Holdings Inc. Voting Common Shares

- (d) the outstanding voting common shares of Bell Aliant Holdings Inc. shall be consolidated on a one-for-29 million basis, with any resulting fractions being rounded up to the nearest whole voting common share;

Exchange of Holdings Exchangeable LP Units and Bell Aliant Exchangeable LP Units for Non-Voting Common Shares of Bell Aliant Holdings Inc.

- (e) all of the outstanding Holdings Exchangeable LP Units and Bell Aliant Exchangeable LP Units shall, notwithstanding any restrictions on transfer that may otherwise apply under the Bell Aliant Constating Documents or any other instrument to which the Fund or any other Bell Aliant Fund Party is a party, be transferred to Bell Aliant Holdings Inc. in consideration for the issuance of Bell Aliant Holdings Inc. non-voting common shares on the basis of one Bell Aliant Holdings Inc. non-voting common share for each Holdings Exchangeable LP Unit or Bell Aliant Exchangeable LP Unit so transferred;

Exchange of Non-Voting Common Shares of Bell Aliant Holdings Inc. and Special Voting Units for Bell Aliant Inc. Common Shares

- (f) all of the outstanding Special Voting Units, all of the outstanding non-voting common shares of Bell Aliant Holdings Inc. and all of the outstanding voting common shares of Bell Aliant Holdings Inc. (other than (i) voting common shares held by the Fund, and (ii) one voting common share of Bell Aliant Holdings Inc. held directly or indirectly by BCE Inc., as designated by BCE Inc., if immediately prior to the Effective Time BCE Inc. and its affiliates own, directly or indirectly, any Fund Units, Holdings Exchangeable LP Units or Bell Aliant Exchangeable LP Units) shall, notwithstanding any restrictions on transfer that may otherwise

apply under the Bell Aliant Constating Documents or any other instrument to which the Fund or any other Bell Aliant Fund Party is a party, be transferred to Bell Aliant Inc. in consideration for the issuance to the transferors of one Bell Aliant Inc. Common Share for each Holdings Exchangeable LP Unit and one Bell Aliant Inc. Common Share for each Bell Aliant Exchangeable LP Unit held by the transferors immediately before the Effective Time, which Bell Aliant Inc. Common Shares will have a stated capital equal to the amount determined by Bell Aliant Inc. in accordance with section 26(3) of the CBCA;

Exchange of Fund Units for Bell Aliant Inc. Common Shares

- (g) all of the outstanding Fund Units (including any fractions thereof, if any) held by Fund Unitholders shall be transferred to Bell Aliant Inc. in consideration for the issuance of Bell Aliant Inc. Common Shares on the basis of one Bell Aliant Inc. Common Share (or fractions thereof, if and as applicable) for each Fund Unit or fraction thereof so transferred;

Cancellation of Initial Bell Aliant Inc. Common Shares

- (h) all of the Bell Aliant Inc. Common Shares held by the Fund shall be purchased for cancellation by Bell Aliant Inc. for consideration of \$1.00 per share, and shall be cancelled;

Transfer of Holdings Trust Notes

- (i) all of the outstanding notes issued under the Holdings Trust Note Indenture (and the Fund's right to interest payable thereon) shall be transferred by the Fund to Fund Subco, in consideration for the issuance of 100 common shares of Fund Subco;

Dissolution of Holdings Trust

- (j) all of the property and liabilities of Holdings Trust shall be distributed to and assumed by, respectively, the Fund as the sole beneficiary of Holdings Trust, whereupon the Fund shall dispose of its interest in Holdings Trust, any amounts owing by Holdings Trust to the Fund shall be settled (without any payment) as a consequence of such distribution, and Holdings Trust shall be dissolved and cease to exist in accordance with the applicable Bell Aliant Constating Documents of Holdings Trust;

Dissolution of BN Trust

- (k) all of the property and liabilities of BN Trust shall be distributed to and assumed by, respectively, the Fund as the sole beneficiary of BN Trust, whereupon the Fund shall dispose of its interest in BN Trust, any amounts owing by BN Trust to the Fund shall be settled (without any payment) as a consequence of such

distribution, and BN Trust shall be dissolved and cease to exist in accordance with the applicable Bell Aliant Constatng Documents of BN Trust;

Dissolution of the Fund

- (l) all of the property and liabilities of the Fund (including amounts payable to Fund Unitholders in respect of distributions previously declared by the Fund but not yet paid) shall be distributed to and assumed by, respectively, Bell Aliant Inc. as the sole beneficiary of the Fund, whereupon Bell Aliant Inc. shall dispose of its interest in the Fund, any amounts owing by the Fund to Bell Aliant Inc. shall be settled (without any payment) as a consequence of such distribution, and the Fund shall be dissolved and cease to exist in accordance with the applicable Bell Aliant Constatng Documents of the Fund;

Winding up of Fund Subco

- (m) Fund Subco shall be wound up and, as a consequence of such winding up, all of the property of Fund Subco (other than indebtedness of Bell Aliant Inc. to Fund Subco) shall be distributed to Bell Aliant Inc. and all indebtedness of Bell Aliant Inc. to Fund Subco shall be settled without payment, and upon filing of articles of dissolution Fund Subco shall be dissolved;

Transfer of Assets by Bell Aliant Holdings LP to LP Subco

- (n) all of the assets of Bell Aliant Holdings LP (other than money) shall be transferred to LP Subco, in consideration for the assumption by LP Subco of all of the liabilities of Bell Aliant Holdings LP and the issuance of 1,000 common shares of LP Subco;

Dissolution of Bell Aliant Holdings LP and Distribution of Assets

- (o) Bell Aliant Inc. and Bell Aliant Holdings Inc., as the sole partners of Bell Aliant Holdings LP, shall be transferred and distributed and shall assume undivided interests in each of the properties and liabilities of Bell Aliant Holdings LP, on the basis of a 0.001% interest to Bell Aliant Holdings Inc. as general partner and, as to the remaining 99.999% interest, to Bell Aliant Inc. and Bell Aliant Holdings Inc. in proportion to the number of Holdings Exchangeable LP Units and Class 2 limited partnership units of Bell Aliant Holdings LP held by each of them at that time, whereupon Bell Aliant Holdings LP shall be wound up and cease to exist in accordance with the applicable Bell Aliant Constatng Documents of Bell Aliant Holdings LP;

Transfer of Securities by Bell Aliant Inc. to Bell Aliant Holdings Inc.

- (p) all of Bell Aliant Inc.'s interest in the shares of LP Subco and the partnership interests in each of Télébec, Limited Partnership and NorthernTel Limited Partnership (acquired upon the winding up of BN Trust and the Fund) shall be

transferred to Bell Aliant Holdings Inc. in consideration for the issuance of 1,000,000 voting common shares of Bell Aliant Holdings Inc.;

Amalgamation of Bell Aliant Holdings Inc., LP Subco and Bell Aliant GP

- (q) the stated capital of all of the shares of Bell Aliant GP and LP Subco shall be reduced to \$1.00 without payment of any amount to the shareholders;
- (r) Bell Aliant Holdings Inc., LP Subco and Bell Aliant GP shall be amalgamated and continue as one corporation such that:
 - (i) the articles of the amalgamated corporation shall be the same as the articles of Bell Aliant Holdings Inc. and the name of the amalgamated corporation shall be “Bell Aliant Regional Communications Inc.”;
 - (ii) the outstanding voting common shares and non-voting common shares of Bell Aliant Holdings Inc. shall become the outstanding voting common shares of the amalgamated corporation on a one for one basis, and the outstanding shares of each of LP Subco and Bell Aliant GP shall be cancelled and cease to exist without any repayment of capital in respect thereof;
 - (iii) the property of each of the amalgamating corporations (other than the shares of LP Subco and Bell Aliant GP) shall continue to be the property of the amalgamated corporation;
 - (iv) the amalgamated corporation shall continue to be liable for the obligations of each of the amalgamating corporations (other than obligations owed by one amalgamating corporation to another amalgamating corporation, which shall be cancelled);
 - (v) any existing cause of action, claim or liability to prosecution of any of the amalgamating corporations shall be unaffected;
 - (vi) any civil, criminal or administrative action or proceeding by or against any of the amalgamating corporations may be continued to be prosecuted by or against the amalgamated corporation;
 - (vii) a conviction against, or ruling, order or judgment in favour of or against any of the amalgamating corporations may be enforced by or against the amalgamated corporation;
 - (viii) the by-laws of Bell Aliant Holdings Inc. shall be the by-laws of the amalgamated corporation;

- (ix) immediately following the amalgamation, the initial directors of the amalgamated corporation shall be the individuals who are, at the time of the amalgamation, the directors of Bell Aliant Holdings Inc.;
- (x) immediately following the amalgamation, the officers of the amalgamated corporation shall be the individuals who are, at the time of the amalgamation, the officers of Bell Aliant Holdings Inc.; and
- (xi) the registered office of the amalgamated corporation shall be 7 South Maritime Centre, 1505 Barrington Street, Halifax, Nova Scotia, B3J 2W3.

3.2 Any transfer of any securities of a holder pursuant to the Arrangement shall be free and clear of any liens, claims, encumbrances, charges, adverse interests or security interests.

3.3 Each of Bell Aliant Inc., the Fund, Holdings Trust, BN Trust, Bell Aliant Holdings Inc., Bell Aliant Holdings LP, Bell Aliant GP, Bell Aliant LP, Fund Subco and LP Subco shall make the appropriate entries in their respective securities registers to record the matters referred to in Section 3.1.

3.4 Upon the exchange of Exchangeable LP Units for non-voting common shares of Bell Aliant Holdings Inc. pursuant to Section 3.1(e):

- (a) each former holder of Exchangeable LP Units shall, without any further act or formality, cease to be the holder of the Exchangeable LP Units so exchanged and the name of each Exchangeable LP Unitholder shall be removed from the record of limited partners of Bell Aliant Holdings LP and Bell Aliant LP, as applicable, and Bell Aliant Holdings Inc. shall become the sole holder of the Exchangeable LP Units and shall be added to the record of limited partners of Bell Aliant Holdings LP and Bell Aliant LP, as applicable, as the sole owner of the Exchangeable LP Units; and
- (b) each such holder of Exchangeable LP Units shall, without any further act or formality, become the holder of the non-voting common shares of Bell Aliant Holdings Inc. issued in exchange for such Exchangeable LP Units and shall be added to the register of holders of non-voting common shares of Bell Aliant Holdings Inc. in respect thereof.

3.5 Upon the exchange of voting and non-voting common shares of Bell Aliant Holdings Inc. and Special Voting Units, and Fund Units, respectively, for Bell Aliant Inc. Common Shares pursuant to Section 3.1(f) and (g):

- (a) each person who was formerly a holder of voting or non-voting common shares of Bell Aliant Holdings Inc., as applicable, and Special Voting Units so exchanged shall, without any further act or formality, cease to be the holder of such common shares of Bell Aliant Holdings Inc. and Special Voting Units so exchanged and their names shall be removed from the register of shareholders of Bell Aliant Holdings Inc. and the register of Special Voting Units, as and to the extent

applicable, and Bell Aliant Inc. shall become the sole holder of such common shares of Bell Aliant Holdings Inc. and Special Voting Units so exchanged and shall be added to the register of shareholders of Bell Aliant Holdings Inc. and the register of Special Voting Units, as and to the extent applicable, as the owner of such securities (provided that, for greater certainty, BCE Inc. or a subsidiary of BCE Inc., as designated by BCE Inc., shall, if and as applicable, remain the holder of one voting common share of Bell Aliant Holdings Inc. retained by it pursuant to Section 3.1(f));

- (b) each former holder of Fund Units shall, without any further act or formality, cease to be the holder of the Fund Units so exchanged and the name of each such former holder of Fund Units shall be removed from the register of Fund Units and Bell Aliant Inc. shall become the sole holder of the Fund Units and shall be added to the register of Fund Units as the sole owner of the Fund Units; and
- (c) the former holders of the voting and non-voting common shares of Bell Aliant Holdings Inc. and Special Voting Units, and Fund Units, respectively exchanged under Section 3.1(f) and (g) shall, without any further act or formality, become the holders of the Bell Aliant Inc. Common Shares exchanged for such voting and non-voting common shares of Bell Aliant Holdings Inc. and Special Voting Units, and Fund Units, respectively, as applicable, and shall be added to the register of holders of Bell Aliant Inc. Common Shares in respect thereof.

3.6 With respect to U.S. Fund Unitholders:

- (a) a U.S. Fund Unitholder who wishes to receive Bell Aliant Inc. Common Shares as part of the Arrangement must be a Qualified U.S. Fund Unitholder and must submit a properly completed Qualified Purchaser Certification form, to be provided by the Fund or its transfer agent, confirming such U.S. Fund Unitholder's status as a Qualified U.S. Fund Unitholder and electing to receive Bell Aliant Inc. Common Shares. Such form must be submitted to the Fund's or Bell Aliant Inc.'s transfer agent so that it is received no later than 5:00 p.m. (Atlantic time) on the business day preceding the Effective Date. Each Qualified U.S. Fund Unitholder who completes a Qualified Purchaser Certification and elects to receive Bell Aliant Inc. Common Shares shall receive the applicable number of Bell Aliant Inc. Common Shares as part of the Arrangement pursuant to Section 3.1; and
- (b) Non-Qualified U.S. Fund Unitholders shall not receive Bell Aliant Inc. Common Shares. Instead, Bell Aliant Inc. Common Shares that would otherwise be distributable to Non-Qualified U.S. Fund Unitholders will be sold in the market on behalf of the Non-Qualified U.S. Fund Unitholders (over the applicable stock exchange or by private sale), and each Non-Qualified U.S. Fund Unitholder will be entitled, upon delivery of such Fund Unitholder's certificate(s) (if any) representing Fund Units to or as directed by the Fund, to receive a cash payment in lieu of Bell Aliant Inc. Common Shares representing such Non-Qualified U.S. Fund Unitholder's pro rata share of the net sale proceeds from the sale of all such

Bell Aliant Inc. Common Shares (after any selling expenses, including brokerage fees, and less any applicable withholding taxes).

3.7 On the Effective Date, Bell Aliant Inc. shall appoint its transfer agent or another person as agent for any holders of Fund Units in any non-Canadian jurisdiction other than the United States in which the distribution of Bell Aliant Inc. Common Shares contemplated in this Plan of Arrangement would contravene applicable laws, to sell or cause to be sold Bell Aliant Inc. Common Shares which such non-resident holders would otherwise have been entitled, and remit to such holders the net proceeds of such sale (after any selling expenses, including brokerage fees, and less any applicable withholding taxes).

ARTICLE IV OUTSTANDING CERTIFICATES

4.1 From and after the Effective Time, any certificates formerly representing Fund Units shall represent only the right to receive the consideration to which a former holder of Fund Units is entitled under and upon completion of the Arrangement in respect thereof as provided in this Plan of Arrangement

4.2 From and after the Effective Time, any certificates formerly representing voting or non-voting common shares of Bell Aliant Holdings Inc., Special Voting Units or Exchangeable LP Units that were exchanged pursuant to Section 3.1 shall represent only the right to receive the consideration to which a former holder of voting or non-voting common shares of Bell Aliant Holdings Inc., Special Voting Units and Exchangeable LP Units is entitled under and upon completion of the Arrangement in respect thereof as provided in this Plan of Arrangement.

4.3 If any certificate which immediately prior to the Effective Time represented an interest in outstanding Fund Units, Special Voting Units, common shares of Bell Aliant Holdings Inc. or Exchangeable LP Units that were transferred pursuant to section 3.1 hereof has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to have been lost, stolen or destroyed, the former registered holder thereof in the register of Fund Units, Special Voting Units or common shares of Bell Aliant Holdings Inc. or in the record of limited partners of Bell Aliant Holdings LP or Bell Aliant LP, as applicable, shall, as a condition precedent to the receipt of any Bell Aliant Inc. Common Shares to be issued to such person, provide to Bell Aliant Inc. and the Fund and, in the case of common shares of Bell Aliant Holdings Inc., to Bell Aliant Holdings Inc., and in the case of Exchangeable LP Units, to Bell Aliant Holdings LP and/or Bell Aliant LP, as applicable, and any relevant transfer agent or registrar a bond, in form and substance satisfactory to Bell Aliant Inc., or otherwise indemnify Bell Aliant Inc., the Fund and, as applicable, Bell Aliant Holdings Inc. Bell Aliant Holdings LP and/or Bell Aliant LP, and any relevant transfer agent or registrar to their satisfaction, in their sole and absolute discretion, against any claim that may be made against them with respect to the certificate alleged to have been lost, stolen or destroyed.

ARTICLE V AMENDMENTS

5.1 The Fund and Bell Aliant Inc. may amend this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment must be: (i) set out in writing; (ii) approved by the other parties to the Arrangement Agreement; and (iii) filed with the Court.

5.2 Any amendment, modification or supplement to this Plan of Arrangement may be made prior to the Effective Time by the Fund and Bell Aliant Inc. (or, following the Effective Time, by Bell Aliant Inc.) without the approval of the Court or the Voting Unitholders, provided that it concerns a matter which, in the reasonable opinion of the Fund and Bell Aliant Inc. (or, following the Effective Time, Bell Aliant Inc.), is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement or is not adverse to the financial or economic interests of any former holder of Fund Units or Exchangeable LP Units.

5.3 Subject to Section 6.2, any amendment to this Plan of Arrangement may be proposed by the Fund or Bell Aliant Inc. at any time prior to or at the Unitholder Meeting (provided that the other parties to the Arrangement Agreement shall have consented thereto) with or without any prior notice or communication to Voting Unitholders, and if so proposed and accepted by the persons voting at the Unitholder Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

5.4 Subject to Section 6.2, the Fund and Bell Aliant Inc. may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Unitholder Meeting and prior to the Effective Time with the approval of the Court and, if and as required by the Court, after communication to Voting Unitholders or Exchangeable LP Unitholders.

ARTICLE VI GENERAL

6.1 Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement 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.

6.2 If, prior to the Effective Date, any term or provision of this Plan of Arrangement is held by the Court to be invalid, void or unenforceable, the Court, at the request of any parties, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of this Plan of Arrangement shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation.