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2501-02733

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JUDICIAL CENTRE

CALGARY

IN THE MATTER OF THE *COOPERATIVES ACT*,
SA 2001, c C-28.1

AND IN THE MATTER OF THE RECEIVERSHIP OF
PICTURE BUTTE FEEDER COOPERATIVE

APPLICANT

ALVAREZ & MARSAL CANADA INC. in its capacity as
Court-appointed Restructuring Officer of the assets,
undertakings and properties of PICTURE BUTTE
FEEDER COOPERATIVE

DOCUMENT

ORDER

**(Approval of PBFC Amended By-Laws and Policies,
Auditor Appointment, and Restructuring Officer's
Actions, Conduct, Fees and Disbursements)**

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING
THIS DOCUMENT

Torys LLP
4600 Eighth Avenue Place East
525 - Eighth Ave SW
Calgary, AB T2P 1G1

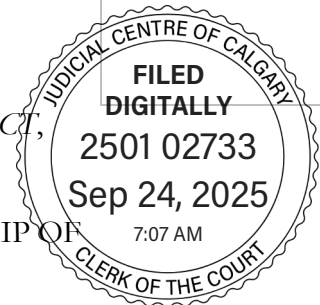
Attention: Kyle Kashuba
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File No. 39108-2013

DATE UPON WHICH ORDER WAS PRONOUNCED: Wednesday, September 17, 2025

NAME OF JUSTICE WHO MADE THIS ORDER: Justice C.C.J. Feasby

LOCATION OF HEARING: Calgary, Alberta

UPON THE APPLICATION being made by Alvarez & Marsal Canada Inc. in its capacity
as the Court-appointed Restructuring Officer (the "**Restructuring Officer**") of the assets,



undertakings and properties of Picture Butte Feeder Cooperative (“**PBFC**”); **AND UPON** having read the Second Report of the Restructuring Officer, filed September 8, 2025 (the “**Second Report**”); **AND UPON** having read the Affidavit of Service of Samantha Hawley, sworn and filed September 9, 2025 (the “**Service Affidavit**”); **AND UPON** hearing counsel for the Restructuring Officer, counsel for PBFC, and from any other interested parties who may be present; **AND UPON** it appearing that all interested and affected parties have been served with notice of this Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of notice of this Application is abridged to the time actually given and service of the Application and supporting materials as described in the Service Affidavit is good and sufficient, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.
2. The Amended By-Laws, Amended Member Policies and the Amended Board Policies, as discussed, defined and scheduled to the Second Report, are hereby approved.
3. The engagement of MNP LLP to act as PBFC’s independent financial statement auditor for fiscal 2025 is hereby authorized and approved.
4. The actions, activities and conduct of the Restructuring Officer to date, as reported in the Second Report, are hereby authorized and approved.
5. The fees and disbursements of the Restructuring Officer, those of the Restructuring Officer’s legal counsel, and those of PBFC’s legal counsel, as reported in the Second Report, are hereby authorized and approved.
6. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, to give effect to this Order and to assist the Restructuring Officer and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to the Restructuring Officer, as an officer of this

Court, as may be necessary or desirable to give effect to this Order or to assist the Restructuring Officer and its agents in carrying out the terms of this Order.

7. Service of this Order shall be deemed good and sufficient by:

(a) Serving the same on:

- (i) the persons listed on the service list created in these proceedings;
- (ii) any other person served with notice of the Application for this Order;
- (iii) any other parties attending or represented at the Application for this Order;
and

(b) Posting a copy of this Order on the Receiver's website at:
<https://www.alvarezandmarsal.com/picturebutte>

and service on any other person is hereby dispensed with.


Justice of the Alberta Court of King's Bench