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6, 2026 COURT FILE NO.

2501-02733

Clerk's Stamp

COURT COURT OF KING'S BENCH OF ALBERTA

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 the Restructuring Officer's Actions, Conduct,  
Fees and Disbursements, the Discharge of the  
Restructuring Officer and other relief)**

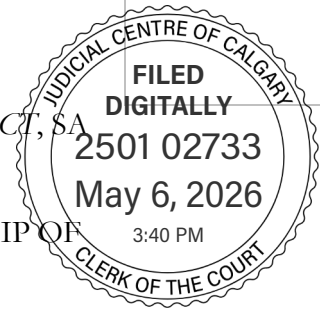
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
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File No. 39108-2013

DATE UPON WHICH ORDER WAS PRONOUNCED: Monday, May 4, 2026

NAME OF JUSTICE WHO MADE THIS ORDER: Justice A.G. Kuntz

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**”) for an Order for the approval of the Restructuring Officer’s fees and disbursements, approval of the Restructuring Officer’s activities and discharge of the Restructuring Officer; **AND UPON** having read the Third Report of the Restructuring Officer, filed April 27, 2026 (the “**Third Report**”); **AND UPON** having read the Affidavit of Service of Samantha Hawley, sworn and filed April 29, 2026 (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 actions, activities and conduct of the Restructuring Officer to date, including and as reported in the Third Report, are hereby authorized and approved.
3. 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 Third Report, are hereby authorized and approved.
4. The Forecast Fees and Costs of the Restructuring Officer, those of the Restructuring Officer’s legal counsel, and those of PBFC’s legal counsel, as reported in the Third Report, are hereby authorized and approved.
5. On the evidence before the Court, the Restructuring Officer has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Restructuring Officer shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any in fraud, gross negligence or willful misconduct on the part of the Restructuring

Officer or with leave of the Court. Subject to the foregoing any claims against the Restructuring Officer in connection with the performance of its duties are hereby stayed, extinguished and forever barred.

6. No action or other proceedings shall be commenced against the Restructuring Officer in any way arising from or related to its capacity or conduct as Restructuring Officer, except with prior leave of this Court on notice to the Restructuring Officer, and upon such terms as this Court may direct.
7. Upon the Restructuring Officer filing with the Clerk of the Court a Discharge Certificate, in the form appended to this Order as Schedule "A", confirming that all Administrative Duties, as set out and defined in the Third Report, then the Restructuring Officer shall be fully and irrevocably discharged as Restructuring Officer of PBFC, provided however, that notwithstanding its discharge herein (a) the Restructuring Officer shall remain Restructuring Officer for the performance of such incidental duties as may be required to fully and finally conclude the restructuring proceedings herein, and (b) the Restructuring Officer shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Restructuring Officer in its capacity as Restructuring Officer. As set out and described in the Third Report, the Restructuring Officer is authorized and permitted to transition operational power and governance control to the PBFC Staff and Board of Directors upon the execution of this Order.
8. The Restructuring Officer is hereby authorized and empowered to apply to this Honourable Court to amend, vary, or seek any advice, directions, or the approval or vesting of any transactions, in connection with this Order.
9. 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.

10. 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 Restructuring Officer's website at:  
<https://www.alvarezandmarsal.com/picturebutte>

and service on any other person is hereby dispensed with.



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Justice of the Alberta Court of King's Bench

## Schedule "C"

## Proposed form of Certificate of Discharge

COURT FILE NO.	2501-02733	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
	IN THE MATTER OF THE <i>COOPERATIVES ACT</i> , 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	<b>CERTIFICATE OF DISCHARGE OF ALVAREZ &amp;          MARSAL CANADA INC., in its capacity as Court-          appointed Restructuring Officer of the assets,          undertakings and properties of PICTURE BUTTE          FEEDER COOPERATIVE</b>	
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 Telephone: +1 403.776.3744 Fax: +1 403.776.3800 Email: <a href="mailto:kkashuba@torys.com">kkashuba@torys.com</a> File No. 39108-2013	

**RECITALS:**

- A. Pursuant to an Order of the Honourable Justice D.R. Mah of the Court of King’s Bench of Alberta (the “**Court**”) dated February 21, 2025, Alvarez & Marsal Canada Inc. was appointed Restructuring Officer over the assets, properties and undertakings of Property of PBFC.
  
- B. Pursuant to an Order of the Court dated May 4, 2026 (the “**Discharge Order**”), the Court approved the discharge of the Restructuring Officer, subject to the Restructuring Officer filing a certificate certifying that it had completed the administrative duties of the Receiver set out in the Third Report of the Restructuring Officer dated April 27, 2026 (the “**Third Report**”).

**THE RESTRUCTURING OFFICER CERTIFIES** the following:

- 1. The matters set out in paragraph 7 of the Discharge Order are completed.
- 2. This Certificate was delivered by the Restructuring Officer at **[Time]** on **[Date]**.

**Alvarez & Marsal Canada Inc., in its  
capacity as Court-appointed  
Restructuring Officer and not in its  
personal or corporate capacity**

**Per:** \_\_\_\_\_  
**Orest Konowalchuk, LIT  
Senior Vice President**