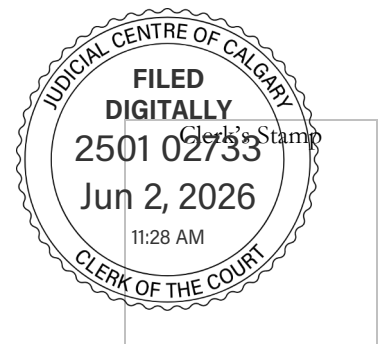


COURT FILE NO. 2501-02733  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY



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 **CERTIFICATE OF DISCHARGE OF**

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

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION OF  
PARTY FILING  
THIS DOCUMENT

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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 Calgary on June 2, 2026.

**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**