

CERTIFIED *E. Wheaton*
by the Court Clerk as a true copy of
the document digitally filed on Jul 7,
2025 COURT FILE NO.

2501-02733

Clerk's Stamp

COURT

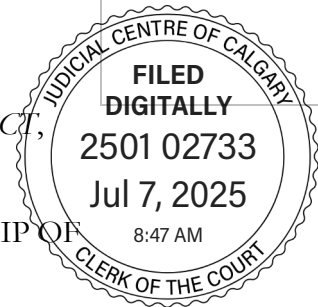
COURT OF KING'S BENCH OF ALBERTA

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

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: kkashuba@torys.com
File No. 39108-2013

DATE UPON WHICH ORDER WAS PRONOUNCED: Monday, June 30, 2025

NAME OF JUSTICE WHO MADE THIS ORDER: Justice R.A. Neufeld

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 First Report of the Restructuring Officer, filed June 24, 2025 (the “**First Report**”); **AND UPON** having read the Affidavit of Service of Tiffany Alomia, sworn and filed June 25, 2025 (the “**Service Affidavit**”); **AND UPON** hearing counsel for the Restructuring Officer, counsel for PBFC, counsel for the primary secured creditor of the PBFC, being a syndicate of lenders for whom the Bank of Montreal is the administrative agent, 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, conduct and activities of the Restructuring Officer to date, as reported in the First Report, are hereby authorized and approved.
3. The proposed future actions, conduct and activities of the Restructuring Officer, as set out and described in paragraphs 61-64 of the First Report, are hereby authorized and directed by the Court.
4. 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 First Report, are hereby authorized and approved.
5. 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.

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

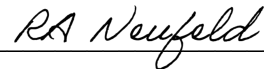
(a) Serving the same on:

- (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