

June 24, 2025

**TO: SERVICE LIST**

Dear Sirs/Mesdames:

**Re: In the Matter of the Receivership of Picture Butte Feeder Cooperative  
Court File No. 2501-02733**

Please be advised that our office acts as counsel to Alvarez & Marsal Canada Inc., in its capacity as Restructuring Officer (the “**Restructuring Officer**”) in the matter of the restructuring proceedings of Picture Butte Feeder Cooperative.

Further to the Application in the above captioned action, which is scheduled to be heard on Monday, June 30, 2025, at 3:00 p.m. via Webex videoconference before The Honourable Justice R.A. Neufeld, please find enclosed for your attention the following:

1. An Application for the Court’s approval of the Restructuring Officer’s actions, conduct, fees, and disbursements, to be filed;
2. A proposed form of the Order (Approval of Restructuring Officer’s Actions, Conduct, Fees and Disbursements), which is attached as Schedule “C” to the Application; and
3. The First Report of the Restructuring Officer, dated June 24, 2025, to be filed.

We confirm that the Application and related materials have been submitted for filing with the Court. Filed copies of same will be provided once in hand.

Should you have any questions or concerns relating to the above or otherwise, please do not hesitate to contact the undersigned to discuss the same.

Yours truly,



Kyle Kashuba  
KDK/sh

cc: The Restructuring Officer, Alvarez & Marsal Canada Inc., Attention: Orest Konowalchuk and Bryan Krol (via email)