

April 27, 2026

TO: SERVICE LIST

Dear Sirs/Mesdames:

**Re: In the Matter of the Receivership of Picture Butte Feeder Cooperative
Alberta Court of King's Bench Action 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 (“**PBFC**”).

Further to the Application in the above captioned action, which is scheduled to be heard on Monday, May 4, 2026, at 2:00 p.m. via Webex videoconference before the Honourable Justice A.G. Kuntz, please find enclosed the following documents:

1. An Application brought by the Restructuring Officer (the “**Application**”), to be filed, requesting the approval of the Restructuring Officer’s actions, conduct, fees, and disbursements, and the discharge of the Restructuring Officer in these proceedings, filed on April 27, 2026; and
2. The Third Report of the Restructuring Officer, dated April 27, 2026, filed on April 27, 2026.

In addition, please review your contact information as set out in the attached Service List, and contact my assistant, Samantha Hawley at shawley@torys.com, if you require any changes to be made to the same. Additionally, if you received these documents via mail, we would appreciate it if you could kindly advise whether you are willing to accept service of future documents via email rather than mail. If you would prefer to accept service via email, we would appreciate it if you could kindly confirm which email address you would prefer that any future documentation related to this matter be sent to by contacting Samantha Hawley.

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,

A handwritten signature in black ink, appearing to read 'K. Kashuba', written in a cursive style.

Kyle Kashuba
KDK/Enclosures

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