

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

and

MARNLEN MANAGEMENT LTD. AND LABELAD LTD.

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C-43, AS AMENDED**

MOTION RECORD
(Returnable August 13, 2012)

Date: August 7, 2012

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

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Attention: Legal Department

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I N D E X

Tab Document

1. Notice of Motion
2. Draft Approval and Vesting Order
3. Draft Approval and Vesting Order blacklined to the Model Approval and Vesting Order
4. First Report of Receiver, PricewaterhouseCoopers Inc.*
 - (a) Appendix "A" – Receivership Order
 - (b) Appendix "C" – Redacted Agreement of Purchase and Sale

* Appendices "B" and "D" subject to request for sealing Order

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

and

MARNLEN MANAGEMENT LTD. AND LABELAD LTD.

Respondents

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**NOTICE OF MOTION
(returnable August 13, 2012)**

PricewaterhouseCoopers Inc. (“**PwC**”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”), of the undertaking, property and assets of Marnlen Management Ltd. (“**Marnlen**”) and Labelad Ltd. (“**Labelad**” and, together with Marnlen, the “**Debtors**”), will make a motion to a judge presiding over the Commercial List on Monday, August 13, 2012 at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

1. **THE MOTION IS FOR** an Order, substantially in the form attached hereto as **Schedule “A”**:

- (a) approving the First Report of the Receiver dated August 7, 2011 (the “**Report**”), and the activities of the Receiver described therein;
- (b) approving an asset purchase agreement between the Receiver and Labelink Products Inc. (the “**Purchaser**”) made as of August 3, 2012 (the “**Purchase Agreement**”), and authorizing the Receiver to complete the transaction contemplated thereby (the “**Transaction**”);
- (c) vesting in the Purchaser the Debtors’ right, title and interest in and to the assets described in the Purchase Agreement, free and clear of any claims and encumbrances subject to certain exceptions; and
- (d) authorizing and directing the Receiver to file articles of amendment changing the corporate name of Labelad to 1547937 Ontario Ltd.;
- (e) sealing the confidential appendices to the Report (the “**Confidential Appendices**”), containing an unredacted copy of the Purchase Agreement and details of the other offers received by the Receiver; and

such further and other relief as counsel may advise and this Honourable Court may permit.

2. **THE GROUNDS FOR THE MOTION ARE:**

- (a) pursuant to the Order of the Honourable Justice Perell made July 18, 2012 (the “**Receivership Order**”), PwC was appointed as receiver, of the undertaking, property and assets of the Debtors (the “**Property**”);

- (b) pursuant to the Receivership Order, the Receiver was empowered and authorized to sell any or all of Debtors' Property, subject to the approval of this Honourable Court;
- (c) as detailed in the Report, the Receiver has marketed the Property to the best of its ability, in a compressed timeframe, given:
 - (i) the absence of funding for a robust sale process, of which limitation the Receiver advised this Honourable Court at the hearing for the application for the Receivership Order; and
 - (ii) the urgency created by the shutdown of the Labelad business, which created the risk of major customers re-tooling with competitors.
- (d) the Receiver's efforts to market the Property built on previous efforts by the Debtors to market their business and Property, either for sale or investment, with the assistance of PricewaterhouseCoopers Corporate Finance Inc. ("PwCCF"), both in 2010 and again in May and June of 2012;
- (e) the previous marketing processes conducted by the Debtors with the assistance PwCCF, as detailed in the Report, did not result in any sale or investment transaction.
- (f) the Receiver's marketing and sale efforts have culminated in the Purchase Agreement, which the Receiver has accepted, subject to approval by this Honourable Court;
- (g) the Purchase Agreement contemplates that the Receiver will complete the transactions described therein, and the assets described in the Purchase Agreements will be vested in the Purchaser;
- (h) a condition of the Purchase Agreement is that this Honourable Court provide a sale approval and vesting order in favour of the Purchaser;

- (i) the Purchase Agreement is the highest and best available offers for the Property, and it represents a fair net realizable value for the assets being purchased;
- (j) the Purchase Agreement is commercially reasonable and in the best interests of the Debtors and their stakeholders, and necessary to complete the Transaction;
- (k) a sealing order is required because the Confidential Appendices contain certain commercially sensitive information, the release of which would prejudice the stakeholders of the Debtors;
- (l) the Receiver has filed with the Court its Report outlining, among others things: (i) the background to and circumstances surrounding the Debtors' business, operations and financial position; (ii) the marketing and sale process; and (iii) the Purchase Agreement and the Transaction;
- (m) the other grounds set out in the Report and the Supplementary Report;
- (n) section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;
- (o) section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (p) rules 1.04, 2.03, 3.02, and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (q) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

- (a) the Report; and

- (b) such further and other material as counsel may submit and this Honourable Court may permit.

Date: August 7, 2012

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ROYAL BANK OF CANADA

and

MARNLEN MANAGEMENT LTD. AND LABELAD LTD.

Applicant

Respondents

Court File No. CV-12-9788-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
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Proceedings commenced at Toronto

NOTICE OF MOTION

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TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

THE HONOURABLE) MONDAY, THE 13th DAY
)
JUSTICE ) OF AUGUST, 2012

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

MARNLEN MANAGEMENT LTD. AND LABELAD LTD.

Respondents

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O 1990, C. C-43, AS AMENDED

APPROVAL AND VESTING ORDER

THIS MOTION, made by PricewaterhouseCoopers Inc. in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of Marnlen Management Ltd. (“**Marnlen**”) and Labelad Ltd. (“**Labelad**” and, together with Marnlen, the “**Debtor**”) for an order: (i) approving the First Report of the Receiver dated August 7, 2012, filed (the “**Report**”) and the Receiver’s activities set out therein; (ii) approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement (the “**Purchase Agreement**”) between the Receiver and Labelink Products Inc. (the “**Purchaser**”) made as of August 3, 2012 and appended in redacted form to the Report, and filed in unredacted form as confidential Appendix “D” to the Report (together with Confidential Appendix “B” to the Report, the “**Confidential Appendices**”); (iii) vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Purchase Agreement (the “**Purchased Assets**”); (iv) sealing the

Confidential Appendix; and (v) authorizing and directing the Receiver to file articles of amendment changing the corporate name of Labelad to 1547937 Ontario Ltd., was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, counsel for the Purchaser, counsel for Royal Bank of Canada, _____ and no one appearing for any other person on the service list, although properly served as appears from the affidavit of **<name>** sworn August **<*>**, 2012 filed:

1. **THIS COURT ORDERS** that the First Report be and is hereby approved and the activities of the Receiver described therein be and are hereby approved.
2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Purchase Agreement by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser, including, without limitation, executing any required coveyances of registered intellectual property on behalf, and/or as authorized signatory, of the Debtor.
3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Purchase Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Perell dated July 18, 2012; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry

system[; and (iii) those Claims listed on Schedule C hereto] (all of which are collectively referred to as the “Encumbrances”[, which term shall not include the permitted encumbrances listed on Schedule D]) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.
6. **THIS COURT ORDERS** that, notwithstanding the provisions of subsection 171(3) of the *Business Corporations Act* (Ontario) (the “OBCA”), the Receiver be and is hereby authorized and directed, upon filing of the Receiver’s Certificate, to complete, execute and file articles of amendment for and on behalf of Lablelad and any officer and director of Labelad (such articles of amendment to be deemed to have been signed by a director or an officer of Labelad and executed in accordance with the OBCA when so signed by the Receiver as directed by this Court) for the sole purpose of changing the corporate name of Labelad to 1547937 Ontario Ltd. (and such amendment shall be deemed to have been duly authorized by Section 168 of the OBCA without any shareholder or director resolution approving such amendment being required), and this Court hereby directs the Director (as defined in the OBCA) to endorse thereon a certificate of amendment upon receipt from the Receiver of two duplicate originals of such articles of amendment together with the prescribed fees and any other required documents under the OBCA (which the Receiver be and is hereby authorized and directed to complete, execute and

file for and on behalf of Labelad and any officer and director of Labelad, if and as required) except for any such documents as have been dispensed or otherwise dealt with pursuant to the deeming provisions contained herein.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule “<*>” to the Purchase Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.
8. **THIS COURT ORDERS** that, notwithstanding:
 - (a) the pendency of these proceedings;
 - (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.
9. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

10. **THIS COURT ORDERS** that, until such time as the transaction contemplated in the Purchase Agreement is completed, the Confidential Appendices to the Report shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon filing of the Receiver's Certificate.
 11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver 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 and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
-

**SCHEDULE A
FORM OF RECEIVER'S CERTIFICATE**

Court File No. CV-12-9788-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

BETWEEN:

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APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O 1990, C. C-43, AS AMENDED.

RECEIVER'S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Justice Perell of the Ontario Superior Court of Justice (the “**Court**”) dated July 18, 2012, PricewaterhouseCoopers Inc. was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of Marnlen Management Ltd. and Labelad Ltd. (collectively, the “**Debtor**”).
- B. Pursuant to an Order of the Court dated August 13, 2012, the Court approved the asset purchase agreement made as of August 3, 2012 (the “**Purchase Agreement**”) between the Receiver and Labelink Products Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser

of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 5 of the Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Purchase Agreement;
2. The conditions to Closing as set out in Article 5 of the Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at <time> on August <*>, 2012.

PRICEWATERHOUSECOOPERS INC., in its capacity as Receiver of the undertaking, property and assets of **MARNLEN MANAGEMENT LTD.** and **LABELAD LTD.**, and not in its personal capacity

Per:

Name:

Title:

SCHEDULE B
PURCHASED ASSETS

SCHEDULE C
CLAIMS TO BE DELETED AND EXPUNGED

SCHEDULE D
PERMITTED ENCUMBRANCES
(unaffected by the Vesting Order)

12881514.6

TAB 3

[MODEL APPROVAL AND VESTING ORDER] Court File No. ~~<*>~~ CV-12-9788-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE) ~~<*>~~ MONDAY, THE ~~<*>~~ 13th
) DAY
JUSTICE <*>) OF ~~<*>~~ AUGUST, 20~~<*>~~ 2012

BETWEEN:

PLAINTIFF

Plaintiff

ROYAL BANK OF CANADA

Applicant

- and -

DEFENDANT

Defendant

MARNLEN MANAGEMENT LTD. AND LABELAD LTD.

Respondents

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O 1990, C. C-43, AS AMENDED*

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~Receiver~~ PricewaterhouseCoopers Inc. in its capacity as the Court-appointed ~~interim~~ receiver and receiver (the "Receiver") of the undertaking, property and assets of ~~debtor~~ (Marnlen Management Ltd. ("Marnlen") and Labelad Ltd. ("Labelad" and, together with Marnlen, the "Debtor") for an order: (i) approving the First Report of the Receiver

dated August 7, 2012, filed (the “Report”) and the Receiver’s activities set out therein; (ii) approving the sale transaction (the “Transaction”) contemplated by an ~~agreement of asset purchase and sale~~ agreement (the “SalePurchase Agreement”) between the Receiver and ~~name of purchaser~~ Labelink Products Inc. (the “Purchaser”) made as of ~~*, 20*~~ August 3, 2012 and appended in redacted form to the Report of the Receiver dated ~~*, 20*~~ (the “Report”), and filed in unredacted form as confidential Appendix “D” to the Report (together with Confidential Appendix “B” to the Report, the “Confidential Appendices”); (iii) vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the SalePurchase Agreement (the “Purchased Assets”); (iv) sealing the Confidential Appendix; and (v) authorizing and directing the Receiver to file articles of amendment changing the corporate name of Labelad to 1547937 Ontario Ltd., was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, ~~name of other parties appearing~~, counsel for the Purchaser, counsel for Royal Bank of Canada, and no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~name~~ sworn August ~~*, 20*~~ 2012 filed¹:

1. THIS COURT ORDERS that the First Report be and is hereby approved and the activities of the Receiver described therein be and are hereby approved.
2. 1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and that the Sale Agreement is commercially reasonable and in the best interests of the Debtor and its stakeholders. The execution of the SalePurchase Agreement by the Receiver² is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser, including, without limitation, executing any required

¹ This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach.

² In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.

coveyances of registered intellectual property on behalf, and/or as authorized signatory, of the Debtor.

3. 2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the ~~Sale~~Purchase Agreement [and listed on Schedule B hereto]³ shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"⁴) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~name~~ Perell dated ~~**~~, 20~~**~~ July 18, 2012; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system]; and (iii) those Claims listed on Schedule C hereto] (all of which are collectively referred to as the "Encumbrances")¹, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D] and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.
3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of ~~location~~] of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver][Land Titles Division of ~~location~~] of an Application for Vesting Order in the form prescribed by the *Land Titles*

³ To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.

⁴ The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.

~~Act and/or the Land Registration Reform Act~~⁵, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “Real Property”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁶ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁷, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.
6. **THIS COURT ORDERS** that, notwithstanding the provisions of subsection 171(3) of the *Business Corporations Act (Ontario)* (the “OBCA”), the Receiver be and is hereby authorized and directed, upon filing of the Receiver’s Certificate, to complete, execute and file articles of amendment for and on behalf of Labelad and any officer and director of Labelad (such articles of amendment to be deemed to have been signed by a director or an officer of Labelad and executed in accordance with the OBCA when so signed by the Receiver as directed by this Court) for the sole purpose of changing the corporate name of Labelad to 1547937 Ontario Ltd. (and such amendment shall be deemed to have been duly authorized by Section 168 of the OBCA without any shareholder or director resolution approving such amendment being required), and this Court hereby directs the Director (as defined in the OBCA) to endorse thereon a certificate of amendment upon receipt from the

⁵ Elect the language appropriate to the land registry system (Registry vs. Land Titles).

⁶ The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at “net proceeds”.

⁷ This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect

Receiver of two duplicate originals of such articles of amendment together with the prescribed fees and any other required documents under the OBCA (which the Receiver be and is hereby authorized and directed to complete, execute and file for and on behalf of Labelad and any officer and director of Labelad, if and as required) except for any such documents as have been dispensed or otherwise dealt with pursuant to the deeming provisions contained herein.

7. **6. THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the ~~Company~~Debtor's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule “~~<*>~~” to the ~~Sale~~Purchase Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

8. **7. THIS COURT ORDERS that**, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a ~~settlement~~, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable

federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.⁸

9. **8. THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).
10. **THIS COURT ORDERS** that, until such time as the transaction contemplated in the Purchase Agreement is completed, the Confidential Appendices to the Report shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon filing of the Receiver's Certificate.
11. **9. THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver 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 and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

⁸ Please note that an appeal is pending before the Ontario Court of Appeal (Impact Tool & Mould Inc. (Re), Court of Appeal file no. C47464), in which the appellant has challenged whether the Court can make the type of declaratory relief set out in this paragraph.

**SCHEDULE A
FORM OF RECEIVER'S CERTIFICATE**

Court File No. CV-12-9788-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

BETWEEN:

PLAINTIFF

Plaintiff

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

DEFENDANT

Defendant

MARNLEN MANAGEMENT LTD. AND LABELAD LTD.

Respondents

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O 1990, C. C-43, AS AMENDED.

RECEIVER'S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Justice Perell of the Ontario Superior Court of Justice (the "Court") dated July 18, 2012, PricewaterhouseCoopers Inc. was appointed as the interim receiver and receiver (the "Receiver") of the undertaking, property and assets of Marnlen Management Ltd. and Labelad Ltd. (collectively, the "Debtor").

- B. Pursuant to an Order of the Court dated ~~date~~, August 13, 2012, the Court approved the agreement of asset purchase and sale agreement made as of ~~date of agreement~~ August 3, 2012 (the “SalePurchase Agreement”) between the Receiver ~~debtor~~ and ~~name of purchaser~~ and Labelink Products Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section ~~1~~ Article 5 of the SalePurchase Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the SalePurchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the SalePurchase Agreement;
2. The conditions to Closing as set out in section ~~1~~ Article 5 of the SalePurchase Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at ~~time~~ on August <*>, 20<*>.2012.

<Name of Receiver> **PRICEWATERHOUSECOOPERS INC.**, in its capacity as Receiver of the undertaking, property and assets of ~~Debtor~~ **MARNLEN MANAGEMENT LTD.** and **LABELAD LTD.**, and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE B
PURCHASED ASSETS

SCHEDULE C
CLAIMS TO BE DELETED AND EXPUNGED ~~FROM TITLE TO REAL PROPERTY~~

SCHEDE D
~~PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS~~
~~RELATED TO THE REAL PROPERTY~~

(unaffected by the Vesting Order)

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Document comparison by Workshare Professional on August 7, 2012 2:30:54 PM

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Rendering set	standard

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Insertion

Deletion

Moved from

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Style change

Format change

Moved deletion

Inserted cell

Deleted cell

Moved cell

Split/Merged cell

Padding cell

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Moved to	1
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Format changed	0
Total changes	160

TAB 4

Court File No: 12-9788-ooCL

**MARNLEN MANAGEMENT LTD.
AND LABELAD LTD.**

FIRST REPORT OF THE RECEIVER

August 7, 2012

Court File No: 12-9788-ooCL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

-AND-

MARNLEN MANAGEMENT LTD. AND LABELAD LTD.

Respondent

APPLICATION UNDER SECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

**FIRST REPORT OF PRICEWATERHOUSECOOPERS INC.
IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF ALL THE ASSETS,
UNDERTAKINGS AND PROPERTIES OF MARNLEN MANAGEMENT LTD.
AND LABELAD LTD.**

August 7, 2012

INTRODUCTION

1. By order (the “**Appointment Order**”) of Mr. Justice Perell of the Ontario Superior Court of Justice (the “**Court**”) dated July 18, 2012 (the “**Date of Appointment**”), PricewaterhouseCoopers Inc. (“**PwC**”) was appointed receiver (the “**Receiver**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, (the “**BIA**”) and section 101 of the *Courts of Justice Act* R.S.O. 1990 c.43, as amended, without security, of all of the assets, undertakings and properties (the “**Property**”) of Marnlen Management Ltd. (“**Marnlen**”) and Labelad Ltd. (“**Labelad**” and together with Marnlen, the “**Companies**”), pursuant to an application by the Royal Bank of Canada (“**RBC**”). A copy of the Appointment Order is attached as **Appendix “A”** to this report.

PURPOSE OF REPORT

2. This is the first report of the Receiver (the “**First Report**”), the purpose of which is to update the Court with respect to:
 - a) The activities of the Receiver since the Date of Appointment;
 - b) The Receiver’s statement of receipts and disbursements from the Date of Appointment to August 1, 2012;
 - c) The results of the Receiver’s efforts to solicit offers for the Property;
 - d) The key terms of the Purchase Agreement (as hereinafter defined) dated August 3, 2012 between the Receiver and Labelink Products Inc. (“**Labelink**”) for the sale of the Purchased Assets (as hereinafter defined), subject to the Court’s approval;

And to seek an order of the Court:

- e) Approving the First Report and the activities of the Receiver as set out herein;
- f) Approving the Transaction (as hereinafter defined) and the Purchase Agreement and vesting the Companies’ right, title and interest in and to

- the Purchased Assets in Labelink, free and clear of all liens and encumbrances;
- g) Authorizing and directing the Receiver to change Labelad's name on Closing of the Transaction, to 1547937 Ontario Ltd.; and
 - h) Temporarily sealing the Confidential Bid Summary (as defined herein) and the unredacted Purchase Agreement pending the completion of the Transaction.
3. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars. Capitalized terms not otherwise defined are as defined in the Appointment Order.
 4. The information contained in this report has been obtained from the books and records and other information of the Companies. The accuracy or completeness of the financial information contained herein has not been audited or otherwise verified by the Receiver, and the Receiver does not express an opinion or provide any other form of assurance with respect to the information presented herein or relied upon by the Receiver in preparing this report.

BACKGROUND AND CREDITORS

BACKGROUND

5. Labelad operates out of a 191,000 square foot, leased facility (the "**Premises**") based in Markham, Ontario and designs and manufactures stickers, labels, radio frequency identification labels and tags. Labelad's customers include manufacturers and distributors of beverages, foods, healthcare products, data storage products and promotional items.
6. Marnlen is the direct shareholder of Labelad, whose primary assets include its shareholdings in Labelad, amounts owing to it by Labelad and certain intellectual property including trademarks and trade names related to the Labelad business.

7. The circumstances leading to the Receiver's appointment, including the deteriorating financial condition of the Companies is more fully set out in the affidavit of Felix Mednikov of RBC, dated July 17, 2012, (the "**Mednikov Affidavit**") sworn in support of RBC's application for the appointment of PwC as Receiver.

THE COMPANIES' CREDITORS

8. Labelad and Marnlen are indebted to RBC pursuant to an Amended and Restated Loan Agreement dated as of July 14, 2011 between RBC as lender, Labelad as borrower and Marnlen as guarantor (the "**A&R Loan Agreement**"). The A&R Loan Agreement matures on July 14, 2013. Immediately prior to the Date of Appointment, the Receiver understands that Labelad was indebted to RBC in the amount of approximately \$1.53 million, excluding accrued fees and contingent liabilities resulting from certain letters of credit issued by RBC, described below. The indebtedness owed to RBC is secured by a charge over all of the Property. In addition, Nanlark Holdings Limited ("**Nanlark**"), a holding company that owns 100% of the issued and outstanding common shares of Marnlen, has provided a limited guarantee of the indebtedness of Labelad to RBC and cash collateral of \$1,000,000 to secure Nanlark's obligation under that guarantee. As of the date of this First Report, the Receiver's independent legal counsel, Aird & Berlis LLP ("**Aird**"), has not yet completed a review of the validity and enforceability of RBC's security.
9. In addition to Labelad's borrowings under the A&R Loan Agreement, RBC has also issued two letters of credit, which are also secured by the Property, summarized as follows:
 - a) \$1,000,000 in favour of 400CD Property Ltd. (the "**Landlord**") (the "**Landlord L/C**"); and
 - b) US\$100,000 in favour of Washington International Insurance Company.

10. In support of the Landlord L/C, the Receiver understands that Export Development Canada (“**EDC**”) has issued a letter of guarantee in favour of RBC in the amount of \$1,000,000 (the “**EDC Guarantee**”). In the event RBC calls the EDC Guarantee, the Receiver understands that EDC will become subrogated to RBC’s position as a secured creditor of the Companies. As of the date of this First Report, the Receiver understands that the Landlord has presented the Landlord L/C to RBC for payment and that RBC has presented the EDC Guarantee to EDC for payment.
11. The Companies’ have also incurred significant related-party indebtedness (the “**Related Party Indebtedness**”). According to the Companies’ books and records, Labelad is indebted to Marnlen in the amount of \$21,235,271 and is also indebted to Nanlark (and collectively with Labelad and Marnlen, the “**Related Parties**”), in the amount of \$1,089,192. In addition, according to its books and records, Marnlen is indebted to Nanlark in the amount of \$7,263,425. The Receiver understands that the Related Party Indebtedness is secured by the Property but is subordinate to the obligations owing by the Companies to RBC, pursuant to a subordination agreement dated July 14, 2011. Neither the Receiver nor Aird have reviewed the security held by the Related Parties as of the date of this First Report.
12. In addition to the amounts owing to RBC and the Related Party Indebtedness, at the Date of Appointment, the Companies owed unsecured creditors, including trade creditors, approximately \$3.8 million and also had incurred indebtedness to other secured creditors in respect of various equipment leases and financing arrangements. As of the date of this First Report, neither the Receiver nor Aird have reviewed any security held by any equipment lessor.
13. As a result of the quantum of the indebtedness owed to RBC and the Related Parties, and based upon the deterioration in Labelad’s business prior to the Date of Appointment, the Receiver is of the view that, subject to confirming the validity and enforceability of the security held by RBC and the Related Parties, there is no possibility that any proceeds of the sale of the Property would provide

recoveries for any creditors other than RBC (and EDC as a result of certain subrogation rights in respect of the EDC Guarantee) or, if there is any additional recovery after payment of that indebtedness, to the Related Parties, or equipment lessors in respect of their specific collateral (to the extent they have properly perfected purchase money security interests therein).

ACTIVITIES OF THE RECEIVER SINCE THE DATE OF APPOINTMENT

14. In addition to the other activities described in this First Report, the Receiver has established a website at www.pwc.com/car-labelad, where all materials filed with the Court and all orders granted by the Court in connection with the receivership, will be made available in electronic form.
15. The Receiver's activities have been focused on obtaining possession and control of the Property, dealing with creditors' claims and parties claiming a proprietary interest in and to certain property located at the Premises and soliciting offers for the liquidation and / or sale of the Property.

POSSESSION AND PRESERVATION OF THE PROPERTY

16. Subsequent to the Date of Appointment, the Receiver:
 - a) Changed the locks at the Premises;
 - b) Froze the Companies' bank accounts with RBC and opened new accounts in the name of the Receiver;
 - c) Contacted Labelad's alarm service provider to both delete the existing alarm codes and set up new alarm codes;
 - d) Completed a count of the Inventory, Equipment and other assets, including attempting to identify property that may be subject to claims of ownership by third parties;

- e) Reviewed the Companies' existing insurance coverage and contacted the Companies' insurance broker to request that the Receiver be added as named insured and loss payee on the Companies' insurance policy;
- f) Arranged for the continuation of all essential services to the Premises, including utilities;
- g) With the assistance of PwC's Forensic Technology Services Group, completed a back-up of the Companies' electronic books and records, including obtaining images of the software and data contained on a number of computers and servers located at the Premises.

EMPLOYEES

- 17. The Receiver understands that prior to the Date of Appointment, on or about July 16, 2012, when Labelad was no longer able to continue to provide inventory to fill orders on hand, Labelad terminated all of its employees. The Receiver understands that Marnlen did not have any employees. In addition, on July 16, 2012, the Companies' directors and officers resigned. Accordingly, the Receiver has had to call back certain of Labelad's former employees to assist it with the performance of its duties, including supporting the Receiver's efforts to identify and substantiate claims made by third parties for the return of goods claimed to be owned by such parties and assisting the Receiver in providing information to parties who expressed an interest in acquiring all or some of the Property.
- 18. Based on its review of Labelad's books and records, the Receiver has calculated that total claims of Labelad's former employees pursuant to section 81.4 of the BIA ("**81.4**") are approximately \$114,000 (the "**81.4 Claims**"). However, this amount may include amounts owing to employees who were also officers and / or directors and, accordingly, the total 81.4 Claims may be slightly less than \$114,000. As a result of amounts the Receiver has already realized in respect of inventory and accounts receivable, there are sufficient realizations from "current

assets" in order to pay the 81.4 Claims, which the Receiver intends to commence forthwith.

19. The Receiver is in the process of complying with its obligations under the *Wage Earner Protection Program Act* ("WEPPA"), including providing information to the Companies' former employees for the purpose of filing claims under the WEPPA with Service Canada, as required.

NOTICE TO CREDITORS

20. Pursuant to section 245(1) of the BIA, on January 30, 2012, the Receiver sent notice of its appointment, in the prescribed form, and its first report pursuant to section 246(1) of the BIA to all known creditors of the Companies, the Office of the Superintendent of Bankruptcy and to the Companies.

COMMUNICATIONS WITH CREDITORS, STAKEHOLDERS AND INTERESTED PARTIES

21. Subsequent to the Date of Appointment, the Receiver has had communications with RBC and representatives of the Related Parties on matters relevant to them in connection with the receivership proceedings.
22. As a result of Labelad's financial difficulties and its inability to meet its obligations as they became due, Labelad had been unable to continue to produce inventory to fill orders on hand. Following the Date of Appointment, several of Labelad's customers contacted the Receiver to advise that the continuity of supply of labels was critical and that the lack of label inventory could threaten certain customers' ability to ship products and ensure continuity of supply to their customers. The need to transition business to alternate label suppliers was critical to many of Labelad's customers.
23. With the assistance of certain of Labelad's former employees, the Receiver has cooperated with those customers who have made claims or asserted an ownership interest in respect of certain artwork, plates and other materials used in the production of labels and tags for them. The Receiver has worked with

some of those customers to identify materials and goods that may belong to them, and has, where appropriate provided such customers with access to the Premises to retrieve such goods. In addition, where possible, the Receiver has sold some of the remaining finished goods inventory to certain customers, maximizing realizations for the Companies' stakeholders and alleviating some customers' continuity of supply concerns.

24. In addition, in order to maximize the value obtained from the remaining business of the Companies and given the need of customers for continuity of supply, the Receiver undertook an abbreviated sales process, discussed more fully below.

SECTION 81.1 CLAIMS

25. The Receiver received three claims pursuant to Section 81.1 of the BIA (the "**81.1 Claims**") from the following claimants:
 - a) UPM Raflatac Inc. and UPM Raflatac Canada Holdings Inc. ("**UPM**");
 - b) Sun Chemical Limited ("**Sun**"); and
 - c) Avery Dennison Canada ("**Avery**"), Inc.
26. The Receiver has completed its review of UPM's 81.1 Claim and, subject to certain amounts that were disallowed by the Receiver, the Receiver has written to UPM and advised it of that portion of its 81.1 Claim that the Receiver has accepted and has invited UPM to attend at the Premises to retrieve such goods.
27. The Receiver received Avery's 81.1 Claim and Sun's 81.1 Claim on August 1, 2012 and has not yet made a determination of the validity of either 81.1 Claim, although the Receiver has quantified the maximum amount of Avery's 81.1 Claim.

RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

28. The Receiver's statement of receipts and disbursements for the period from the Date of Appointment to August 1, 2012 is summarized as follows:

Statement of Receipts and Disbursements For the Period from July 18, 2012 - August 1, 2012¹	
	\$
Receipts	
Cash on Hand on Date of Appointment	49,346
Inventory Sales	43,538
Accounts Receivable Collections	287,455
Receiver's Borrowings	150,000
Total Receipts	530,339
Disbursements	
Salaries & Benefits	13,158
Insurance	7,356
Other Operating Expenses	1,517
Total Disbursements	22,031
Excess of Receipts over Disbursements	508,308

1 - U.S. dollar amounts converted at an exchange rate of 1:1 in this summary.

29. The Receiver currently estimates that it has incurred accrued obligations of approximately \$300,000 comprised primarily of rent and utilities in respect of the Premises, accrued costs related to engaging certain of Labelad's former employees and accrued professional fees.

SALES PROCESS

COMPANIES' MARKETING EFFORTS – 2010

30. In 2010, PricewaterhouseCoopers Corporate Finance Inc. ("PwCCF") was engaged to market Labelad for sale (the "**2010 Sales Process**"). At that time, although fiscal 2010 operating results had demonstrated some deterioration compared to prior periods, Labelad had generated sales in excess of \$25 million in 2008 and 2009 and positive EBITDA of approximately \$2 million in each year. As a result of the 2010 Sales Process, a number of expressions of interest were

received. After further discussions with interested parties, three letters of intent with expressions of interest to acquire all or substantially all of Labelad's business were available to the Companies and their shareholders to pursue, including a letter of intent from Labelink. After reviewing these letters of intent, the Receiver understands that the Companies decided not to continue the sales process and solicit agreements of purchase and sale from these interested parties. Based on information provided to the Receiver from PwCCF, the offers made during the 2010 Sales Process ascribed a range of values for the assets of Labelad that would have been sufficient to fully repay the obligations owing to RBC but would have only provided for a partial recovery in respect of the Related Party Indebtedness owing at that time.

COMPANIES' MARKETING EFFORTS – 2012

31. Subsequent to the 2010 Sales Process, Labelad's operating results deteriorated, including:
 - a) Revenues declined from \$26.3 million in fiscal 2009 to \$16.5 million in fiscal 2011. In addition, trailing twelve-month revenues as at May 31, 2012 were approximately \$14.6 million. The decline in revenues had resulted from the loss of two key customers and general pricing pressures; and
 - b) Negative earnings before interest, taxes and depreciation and amortization ("EBITDA") beginning later in fiscal 2010 and persisting since then led to further injections of capital of approximately \$2 million by Nanlark, to fund cash losses the business was incurring.
32. In late May 2012, PwCCF was contacted by the Companies' principals and engaged to assist the Companies and their shareholders with a review of the strategic alternatives available to the Companies, including the potential sale of the Companies. Following a brief review of the Companies' financial position and the liquidity constraints the Companies were then facing, the Companies determined that the best way to protect the interests of the Companies and their

stakeholders, including RBC and Labelad's customers, suppliers and employees, was to either attempt to secure an investment from or sale to a strategic partner or purchaser. However, as the Companies' financial position had deteriorated significantly, the Receiver understands that the Companies determined that there was insufficient time to broadly re-canvass the market as PwCCF had done during the 2010 Sales Process. Accordingly, in June and early July 2012, the Companies focused their efforts on attempting to negotiate a transaction with Labelink and one or two other strategic parties.

33. As a result of ongoing negotiations, the Companies received a non-binding expression of interest from Labelink (the "**Labelink LOI**") for the purchase of substantially all of the Property. The Labelink LOI was amended, from time-to-time, to reflect changes resulting from Labelink's ongoing due diligence, the deteriorating financial condition of Labelad and Labelad's requirement for the injection of working capital from Labelink pending the completion of any sale of the Property to it.
34. During the period when Labelink and the Companies were negotiating the Labelink LOI, PwC worked with the Companies' legal counsel, Miller Thomson LLP ("**Miller**"), to develop a structure for the sale of the Property by a privately-appointed receiver by Nanlark pursuant to its security.
35. RBC was advised of these sales efforts and of the commitment that Marnlen and Labelad would not enter into a binding agreement of purchase and sale without RBC's knowledge, given that a default would otherwise have been triggered under the A&R Loan Agreement.
36. Unfortunately, after several weeks of negotiation, the Companies and Labelink were unable to agree upon terms of sale that could accommodate Labelad's requirements for interim financing of its operations. By this time, the Companies' financial position had deteriorated to the point where Labelad was no longer able to meet its obligations as they became due, which led to the

termination of its employees and the resignation of the Companies' directors and officers.

RECEIVER'S SALES PROCESS

37. During the hearing of RBC's application for the appointment of the Receiver, and as noted in the July 18, 2012 endorsement of Mr. Justice Perell, the Court was advised that due to:

- a) the Companies' financial position and unprofitable operations;
- b) the limited borrowing authority of the Receiver; and
- c) the substantial costs associated with occupying the Premises

it was unlikely a fulsome sale process would be possible, in the circumstances. However, the Receiver was of the view that if an "en bloc" sale of the Companies or the Property was available, such a transaction should be pursued as quickly as possible, as the attractiveness of the opportunity to purchase the Companies or the Property would rapidly diminish with the passage of time, as the risks associated with a re-start of the business, including most importantly retaining key customers and employees who had already been terminated, increased. This was illustrated by the concerns raised by Labelad's customers immediately after the Date of Appointment, as described earlier in this report.

38. Accordingly, immediately upon its appointment, the Receiver commenced an expedited, targeted sales process (the "**Sales Process**"), the principal elements of which were:

- a) On the Date of Appointment, the Receiver began contacting liquidators to obtain proposals in respect of the Companies' raw material inventory ("**Raw Material**"), work-in-process inventory ("**WIP**"), finished goods inventory ("**Finished Goods**") and collectively with Raw Material and WIP, "**Inventory**") and property, plant and equipment ("**Capital Assets**");

- b) On the Date of Appointment, with the assistance of PwCCF, the Receiver began contacting potential strategic acquirers, based on information PwCCF had developed during the 2010 Sales Process, the Receiver's knowledge of the market and information provided to the Receiver by the Companies' former officers and directors and the contacts made by Labelad with prospective purchasers and strategic investors in June and July, 2012;
 - c) The Receiver provided a non-disclosure agreement ("NDA") to all parties interested in undertaking due diligence in respect of the Property and advised those parties that submissions for the purchase of the Property (a "Bid") were due to be received by the Receiver by 5:00 p.m. Eastern time, Wednesday July 25, 2012 (the "Bid Deadline");
 - d) As soon as an interested party executed and returned the NDA to the Receiver, the Receiver provided interested parties with access to the Premises to undertake a tour and physical inspection of the tangible Property available for sale and also provided interested parties with electronic information in respect of the Inventory, the Capital Assets, the Companies' accounts receivables ("AR"), trademarks and trade names (the "IP") and other information relevant to interested parties' diligence requirements, subject to the information being readily available; and
 - e) With respect to strategic purchasers who were assessing the option of acquiring all or substantially all of the Property, the Receiver provided such interested parties with a template form of asset purchase agreement (an "APA") in which to submit their offer.
39. The timing associated with the Sale Process was very aggressive and interested parties had only a short period of time to undertake limited due diligence prior to the Bid Deadline. However, the Receiver is of the view that the shortness of the Sales Process was justified in the circumstances as:

- a) The Receiver had limited funding available to it to commit to a lengthy sales process and RBC has indicated that it was not prepared to provide additional funding for resumption of Labelad's operations or for an extended sales process, absent which, the Receiver did not have the certainty that it could provide for a later Bid Deadline. No other party provided or committed to provide funding;
 - b) Labelad had shut-down production and laid off or terminated all of its employees and the risk of deterioration of value in the Companies' business and property over the period of a longer sales process was significant; and
 - c) Immediately after the Date of Appointment, as noted above, numerous customers aggressively pursued the Receiver to obtain goods in which they claimed an ownership interest in, in an effort to manage re-sourcing to alternate suppliers in an expedited manner, making it clear that if anything other than a liquidation of the Capital Assets and Inventory were available to the Receiver, such a transaction had to occur quickly.
40. A summary of the Receiver's solicitation efforts during the Sales Process is as follows:

Sales Process Summary

	Contacted	NDA Sent	NDA Executed	Information Sent	Tour of Facility	Offers Received
Strategic Parties	32	29	21	21	10	8
Liquidators	8	8	8	8	8	8

41. The majority of the Bids received from Strategic Parties were for specific Property and were not "en bloc" offers. However two "en bloc" offers were received. A detailed summary of the Bids received, including the Bids from liquidators (the "**Confidential Bid Summary**"), will be filed with the Court as "**Confidential Appendix B**". The Receiver is of the view that the information contained in the Confidential Bid Summary should remain sealed until the Transaction (as

hereinafter defined) closes as the publication of the results of the Sales Process may be detrimental to the Receiver's efforts to re-market the Property, in the event the Transaction does not close. Accordingly, the Receiver is seeking a temporary sealing order with respect to the Confidential Bid Summary.

THE TRANSACTION

42. Based on its review of the Bids, the Receiver determined that it was likely that the net indebtedness owed to RBC, after taking into consideration the EDC Guarantee, would be repaid under either a liquidation with any of the most favourable proposals from liquidators or an "en bloc" sale of all or substantially all of the Property to either of the two "en bloc", strategic bidders. The Receiver also determined that the potential for maximizing recoveries for the Companies' stakeholders resulted from accepting the Bid from Labelink.
43. On August 3, 2012, the Receiver and Labelink executed a purchase and sale agreement (the "**Purchase Agreement**") in respect of that portion of the Property that was to be purchased by Labelink (the "**Purchased Assets**"), a redacted copy of which is attached hereto as **Appendix "C"**. Key elements of the transaction (the "**Transaction**") contemplated by the Purchase Agreement include:
 - a) The purchase and sale of the Purchased Assets is conditional on Court approval and the granting of a vesting order, vesting title in and to the Purchased Assets in Labelink;
 - b) Closing is to take place on or before August 17, 2012 ("**Closing**");
 - c) The purchase price includes a fixed purchase price for the Raw Material and the WIP, a variable price for the Finished Goods based upon the book value of Finished Goods on hand at Closing and a fixed purchase price for the Capital Assets;

- d) The Purchased Assets also include all IP owned by Marnlen related to the Labelad business;
 - e) Labelink will assume Labelad's financial obligations pursuant to financing arrangements under two equipment finance contracts;
 - f) Labelink is granted a right to access the Premises for a period of 30 days subsequent to Closing, at the Receiver's cost, for the purpose of removing the Purchased Assets from the Premises;
 - g) Labelink has agreed to indemnify the Receiver against claims related to the removal of the Purchased Assets and has provided covenants governing the removal of the Purchased Assets;
 - h) The Receiver is required to change Labelad's name on Closing to a name that does not use or reflect the word "Labelad"; and
 - i) Labelink is not purchasing the AR but has entered into a collection arrangement with the Receiver for the ongoing collection of AR subsequent to Closing.
44. The Receiver has advised legal counsel to the Landlord of the Transaction and the timeline contemplated for the removal of the Purchased Assets as set out in the Purchase Agreement.
45. The Receiver has reviewed the Transaction and its terms, with RBC and its legal counsel and understands RBC does not oppose the Transaction.
46. The Receiver has reviewed key aspects of the Transaction with EDC and understands that EDC does not oppose the Transaction.
47. The Receiver has reviewed the general terms of the Transaction, but not the Purchase Agreement itself, with counsel for Nanlark and understands that Nanlark does not oppose the Transaction.

48. Notwithstanding the Transaction provides the greatest opportunity to maximize recoveries for stakeholders, there will be insufficient realizations to provide any meaningful recovery, if any, in respect of the secured indebtedness owed to Nanlark. Accordingly, there will be no recovery for unsecured creditors as a result of the Transaction.
49. In the event the Court approves the Purchase Agreement but the sale of the Purchased Assets does not close, the Receiver is of the view that its efforts to re-market the Purchased Assets may be impaired if the Purchase Agreement is made public at this time. The Receiver proposes to file an unredacted copy of the Purchase Agreement with the Court as "**Confidential Appendix D**". The Receiver is of the view that the unredacted Purchase Agreement should remain confidential until the Transaction closes. Accordingly, the Receiver seeks an order temporarily sealing the unredacted Purchase Agreement pending the completion of the Transaction.

CONCLUSION AND RECOMMENDATION

50. The Receiver is of the view that the Transaction represents the best recovery for the Companies' stakeholders available in the circumstances and recommends that the Court grant an order approving the Transaction as:
- a) The Sales Process was designed to solicit interest from *bona fide* interested parties who would be familiar with the nature of the Property being offered for sale;
 - b) A lengthy marketing effort was not available to the Receiver as the Receiver did not have certainty of funding to carry on a lengthy sales process. The market for Labelad's operations and the Property had been extensively canvassed by PwCCF in 2010, the most likely interested parties were known to the Receiver and, the alternative to undertaking a short, expedited sales process was an immediate liquidation of all of the Property;
 - c) The market for Labelad's operations and the Property had been the subject of a targeted marketing by the Companies in June and early July, 2012, the result of which, had a binding agreement of purchase and sale been negotiated, would have yielded a significant shortfall in respect of the Related Party Indebtedness and, therefore, no recoveries to unsecured creditors;
 - d) The Transaction represents the best offer received by the Receiver in the Sales Process and provides the most upside for future recoveries as a result of the retention of the AR by the Receiver; and
 - e) Based on the estimated realizations from the Property, RBC, EDC and the Nanlark are the only creditors with an economic interest in the Property, and the Receiver is not aware of any objection to the Transaction from these parties.

51. The Receiver respectfully recommends that the Court grant an order:
- a) Approving the First Report and the activities of the Receiver as set out herein;
 - b) Approving the Transaction and the Purchase Agreement and vesting the Companies' right, title and interest in and to the Purchased Assets in Labelink, free and clear of all liens and encumbrances;
 - c) Authorizing and directing the Receiver to change Labelad's name on Closing of the Transaction, to 1547937 Ontario Ltd.; and
 - d) Temporarily sealing the Confidential Bid Summary and the unredacted Purchase Agreement, pending the completion of the Transaction.

All of which is respectfully submitted on this 7th day of August, 2012.

PricewaterhouseCoopers Inc.
In its capacity as Receiver of
Marnlen Management Ltd. and Labelad Ltd.



Greg Prince
Senior Vice President

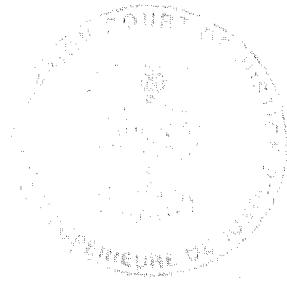
TAB A

APPENDIX “A”
to First Report of Receiver
Receivership Order

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) WEDNESDAY, THE 18TH DAY
JUSTICE PERELL)
) OF JULY, 2012

B E T W E E N:



ROYAL BANK OF CANADA

Applicant

- and -

MARNLEN MANAGEMENT LTD. AND LABELAD LTD.

Respondents

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C-43, AS AMENDED

ORDER

THIS MOTION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing PricewaterhouseCoopers Inc. as receiver (in such capacity, the "Receiver") without security, of all of the assets, undertakings and properties of Marnlen Management Ltd. and Labelad Ltd. (collectively, the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, was heard this day at Osgoode Hall, Toronto, Ontario.

ON READING the affidavit of Felix Mednikov, sworn July 17, 2012, and the Exhibits thereto and on hearing the submissions of counsel for the Applicants, Nanlark Holdings Limited, Insurance

Corporation of British Columbia and 400 CD Property Ltd. PricewaterhouseCoopers Inc., no one appearing for any other person on the service list although duly served as appears from the affidavit of service of Lillian Symchych sworn July 17, 2012 and on reading the consent of PricewaterhouseCoopers Inc. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, PricewaterhouseCoopers Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the

- ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
 - (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
 - (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
 - (g) to settle, extend or compromise any indebtedness owing to the Debtors;
 - (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
 - (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
 - (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business;
- (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of either or both of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by either or both of the Debtors;

- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service

provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by either of the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the

employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of

the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$300,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

23. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

24. THIS COURT ORDERS that the Receiver be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next

business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

25. THIS COURT ORDERS that the Plaintiff, the Receiver, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Receiver may post a copy of any or all such materials on its website at www.pwc.com/car-labelad.

GENERAL

26. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

27. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

28. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver 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 and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

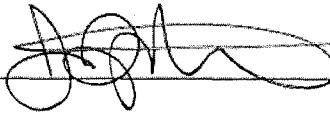
29. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

30. THIS COURT ORDERS that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estates with such priority and at such time as this Court may determine.

31. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

JUL 18 2012



SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

32. THIS IS TO CERTIFY that PricewaterhouseCoopers Inc., the receiver (the "Receiver") of the assets, undertakings and properties Labelad Ltd. and Marnlen Management Ltd. acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of ____, 20____ (the "Order") made in an application having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$300,000 which the Receiver is authorized to borrow under and pursuant to the Order.

33. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

34. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

35. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

36. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

37. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

38. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20____.

PricewaterhouseCoopers Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name: _____

Title: _____

ROYAL BANK OF CANADA and MARNLEN MANAGEMENT LTD. and LABELAD LTD.
(Applicant) (Respondents)

Court File No: CV-12-9788-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

Order

Norton Rose Canada LLP
Royal Bank Plaza, South Tower
Suite 3800
200 Bay Street, P.O. Box 84
Toronto, Ontario
M5J 2Z4 CANADA

Evan Cobb LSUC#: 55787N
Tel: 416.216.1929
Fax: 416.216.3930

Lawyers for the Royal Bank of Canada

TAB B

APPENDIX “C”
to First Report of Receiver
Redacted Agreement of Purchase and Sale

PRICEWATERHOUSECOOPERS INC.
in its capacity as receiver of the undertakings, properties and assets of
Labelad Ltd. and Marnlen Management Ltd.

as "Vendor"

and

LABELINK PRODUCTS INC.

as "Purchaser"

AGREEMENT OF PURCHASE AND SALE

August 3rd, 2012

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THIS AGREEMENT made the 3rd day of August, 2012.

B E T W E E N:

PRICEWATERHOUSECOOPERS INC., in its capacity as receiver of the undertakings, properties and assets of **LABELAD LTD.** ("Labelad") and **MARNLEN MANAGEMENT LTD.** ("Marnlen"),

(the "Vendor")

- and -

LABELINK PRODUCTS INC., a corporation continued under the laws of Canada

(the "Purchaser")

WHEREAS:

- A. Pursuant to an order of the Honourable Mr. Justice Perell of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated July 18, 2012 (the "Receivership Order"), the Vendor was appointed as the receiver of Labelad and Marnlen;
- B. Labelad carried on the business of, among other things, designing and manufacturing of stickers, labels, radio-frequency identification labels and tags and flexible packaging (the "Labelad Business"); and
- C. The Purchaser has agreed to purchase from the Vendor, and the Vendor has agreed to sell to the Purchaser all of the right, title and interest (a) of Labelad in and to the Labelad Purchased Assets (as that term is defined herein), and (b) of Marnlen in and to the Marnlen Trademarks (as that term is defined herein).

FOR VALUE RECEIVED, the parties hereto agree as follows:

ARTICLE 1 DEFINED TERMS

1.1 Defined Terms

Where used herein or in any amendments hereto, the following terms will have the meanings set out below:

"**Accounts Receivable**" means all accounts receivable due to Labelad in respect of any business carried on by Labelad;

"**Affiliate**" of a Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person;

"**Agreement**" means this Agreement of Purchase and Sale;

"Applicable Law" means, with respect to any Person, property, transaction, event or other matter, any Law relating or applicable to such Person, property, transaction, event or other matter. Applicable Law also includes, where appropriate, any interpretation of the Law (or any part) by any Person having jurisdiction over it, or charged with its administration or interpretation;

"Assignment and Assumption Agreement" means the assignment and assumption agreement between the Vendor and the Purchaser, substantially in the form of Schedule B-1 hereto;

"Approval and Vesting Order" has the meaning attributed thereto in Section 5.3;

"Bill of Sale" means the bill of sale between the Vendor and the Purchaser, substantially in the form of Schedule B-2 hereto;

"Books and Records" means all privileged and non-privileged business books, files and records including, financial information and data, inventory data, all customer files and records, correspondence, promotional literature, brochures, trade show booths and advertising files, but excluding Labelad's (and Marnlen's and any other Affiliates') corporate and taxation records;

"Business Day" means a day on which major banks are open for business in Toronto, Ontario and Montreal, Quebec but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario and Province of Quebec;

"Capital Leases" means the leases and financing agreements pertaining to Equipment used in the Labelad Business listed in Schedule D hereto;

"Capital Leases Obligations" means the aggregate of all amounts due or accruing due by Labelad under the Capital Leases after the Closing Date during the respective terms of the Capital Leases;

"Closing" means the successful completion of the Transaction at the Time of Closing;

"Closing Date" means August 17, 2012, or such earlier or later date mutually agreed upon by the parties in writing;

"Court" has the meaning attributed thereto in recital A;

"Court Approval Date" has the meaning ascribed thereto in Section 5.3;

"CRA" means the Canada Revenue Agency;

"Deposit" has the meaning ascribed thereto in Section 3.2(a);

"Dispute" has the meaning attributed thereto in Section 10.2;

"Encumbrances" means any encumbrances, liens, charges, hypothecs, pledges, mortgages, title retention devices, security interests of any nature, adverse claims, options, rights of pre-

emption, privileges, any contract to create any of the foregoing or demands of any nature whatsoever or howsoever arising;

“Equipment” means (a) all machinery, manufacturing equipment, office equipment, office furniture, computers, trade fixtures, material handling equipment and implements owned and used by Labelad and Marnlen in connection with the Labelad Business, (b) all tooling, patterns, templates, formats, layouts, artwork, film and designs used solely in connection with the design, production, packaging or distribution of the Inventory owned and used by Labelad and Marnlen in connection with the Labelad Business, (c) all software owned and used by Labelad and Marnlen in connection with the Labelad Business, and (d) all other tangible property located at the Premises and owned and used by Labelad and Marnlen in connection with the Labelad Business, including that Equipment set forth in Schedule H hereto;

“ETA” means the *Excise Tax Act* (Canada);

“Excluded Assets” has the meaning attributed thereto in Section 2.2;

“Excluded Liabilities” has the meaning attributed thereto in Section 2.6;

“GAAP” means accounting principles generally accepted in Canada including those recommended or approved by the Canadian Institute of Chartered Accountants at the relevant time, including, to the extent applicable, international financial reporting standards.

“Goodwill” means the goodwill of the Labelad Business, together with all of Labelad’s and Marnlen’s rights, if any, to represent themselves as carrying on the Labelad Business including all of Labelad’s and Marnlen’s rights, if any, to use the name “Labelad” or any variation thereof as part of the name of or in connection with the Labelad Business or any part thereof carried on or to be carried on by the Purchaser;

“GST/HST” means goods and services tax/harmonized sales tax under the ETA and including any provincial equivalents thereof;

“Intellectual Property” means all intellectual and industrial property and any and all forms of protection having equivalent or similar effect anywhere in the world and all rights therein as recognized under the laws of Canada and/or other countries or jurisdictions, whether registered or unregistered and including rights in and to: (a) trademarks; (b) patents; (c) copyrights and works of authorship; (d) mask works; (e) trade secrets, know-how, and proprietary and confidential technical or business information; (f) any technology; and (g) industrial designs;

“Inventory” means all of the inventories of stock-in-trade, merchandise and supplies of Labelad and Marnlen pertaining to the Labelad Business, including work-in-process, finished goods and packaging and shipping supplies that (a) is located at the Labelad Premises on the Closing Date, or (b) is Inventory in transit or in production by suppliers of Labelad purchased in the ordinary course of the Labelad Business for which a written purchase order has been issued;

“Labelad Business” has the meaning ascribed to such term in the recitals to this Agreement;

"Labelad Purchased Assets" means all the undertaking, property and assets of Labelad, including, the Equipment, the Inventory, the Intellectual Property, the Capital Leases (subject to the Purchaser's written election prior to the Closing Date to take the Capital Leases), the Prepaids and the Books and Records, but excluding the Excluded Assets;

"Labelad Purchase Price" has the meaning attributed thereto in Section 3.1(b);

"Law" means all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, policies, guidelines, or any provisions of the foregoing, including general principles of common and civil law and equity, binding on or affecting the Person referred to in the context in which such word is used; and **"Law"** means any one of the foregoing;

"Marnlen" means Marnlen Management Ltd.;

"Marnlen Purchase Price" has the meaning attributed thereto in Section 3.1 (c);

"Marnlen Trademarks" means all registered and un-registered trademarks, services marks, trademark applications and trademark rights (including any trademarks issuing on such applications or rights) pertaining to and used in connection with the Labelad Business, including those listed on Schedule F hereto;

"Notice" has the meaning attributed thereto in Section 10.1;

"Person" is to be broadly interpreted and includes an individual, a natural person, a firm, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;

"Premises" means the real property leased by Marnlen from 400 CD Property Ltd. at 400 Cochrane Drive, Markham, Ontario pursuant to the terms and conditions of the premises lease dated June 26, 2008;

"Prepaids" means the prepaid amounts of the Labelad Business as set forth in Schedule E hereto;

"Purchase Price" has the meaning attributed thereto in Section 3.1;

"Purchased Assets" has the meaning attributed thereto in Section 2.1;

"Receivership Order" has the meaning ascribed thereto in recital A;

"Required Consents" means the consents required under the terms of the Capital Leases to permit the assignment of the Capital Leases from Labelad to the Purchaser, as provided in Schedule G hereto;

"Time of Closing" means 2:00 o'clock P.M. on the Closing Date, or such earlier or later time mutually agreed on by the parties;

"Transaction" means the transaction of purchase and sale and assignment and assumption contemplated by this Agreement.

1.2 Gender and Number

Any reference in this Agreement to gender includes all genders. Words importing the singular number only shall include the plural and vice versa.

1.3 Headings, etc.

The provision of a table of contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and are not to affect its interpretation.

1.4 Currency

All references in this Agreement to dollars or to \$ are expressed in Canadian currency unless otherwise specifically indicated.

1.5 Certain Phrases, etc.

In this Agreement (i) the words "including", "includes" and "include" mean "including (or includes or include) without limitation", and (ii) the phrase "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of". Unless otherwise specified, the words "Article" and "Section" followed by a number mean and refer to the specified Article or Section of this Agreement. In the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

1.6 Accounting Terms

All accounting terms not specifically defined in this Agreement are to be interpreted in accordance with GAAP, consistently applied in accordance with Labelad's and Marnlen's past practices.

1.7 References to Persons and Agreements

Any reference in this Agreement to a Person includes its successors and permitted assigns. Except as otherwise provided in this Agreement, the term "Agreement" and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be amended, restated, replaced, supplemented or novated.

1.8 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended, re-enacted or replaced.

1.9 Non-Business Days

Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be made or such action will be taken on or not later than the next succeeding Business Day.

1.10 Schedules

The following Schedules are attached to and incorporated into this Agreement by reference and form a part hereof for all purposes:

Schedule A	Form of Approval and Vesting Order
Schedule B	Form of Assignment and Assumption Agreement (Bill of Sale)
Schedule C	Form of Intellectual Property Assignment
Schedule D	List of Capital Leases
Schedule E	List of Prepaids
Schedule F	Marnlen Trade Marks
Schedule G	List of Required Consents
Schedule H	List of Certain Equipment
Schedule I	Accounts Receivable Collection Terms
Schedule J	Allocation of Purchase Price
Schedule K	List of Work-in-Progress and Raw Material Inventory

ARTICLE 2 SALE AND PURCHASE

2.1 Sale and Purchase of Purchased Assets

Subject to the terms and conditions of this Agreement, on the Closing Date, the Vendor:

- (a) will sell, assign and transfer to the Purchaser and the Purchaser will purchase from the Vendor on the Closing Date all of right, title and interest of Labelad in and to the Labelad Purchased Assets, free and clear of all Encumbrances to the extent provided in the Approval and Vesting Order; and
- (b) will sell, assign and transfer to the Purchaser and the Purchaser will purchase from the Vendor on the Closing Date all of right, title and interest of Marnlen in and to the Marnlen Trademarks, free and clear of all Encumbrances to the extent provided in the Approval and Vesting Order.

The Labelad Purchased Assets and the Marnlen Trademarks are collectively sometimes referred to as the "Purchased Assets", provided, however, the above does not include Excluded Assets and the Purchaser acknowledges it is not purchasing any Excluded Assets.

2.2 Excluded Assets

The following assets of Labelad (collectively, the "Excluded Assets") are hereby specifically excluded from the purchase and sale of assets herein: (i) tax refunds; (ii) tax loss carry-forwards; (iii) investment and other tax credits; (iv) cash and cash equivalents on hand or in banks or other depositories, life insurance proceeds receivable and income taxes refundable;

(v) Accounts Receivable; and (vi) finished goods Inventory sold by Labelad, Marnlen or the Vendor prior to the Closing Date.

2.3 Assignment and Assumption of Capital Leases

Subject to the conditions and terms hereof, the Vendor will assign to the Purchaser all of the rights, benefits and interests of Labelad in and to the Capital Leases, and the Purchaser will assume the obligations and liabilities of Labelad under the Capital Leases forthwith after the Closing Date.

Notwithstanding anything in this Agreement, the Purchaser does not assume and has no obligation to discharge any liability or obligation, and the Vendor has no obligation to assign any rights, benefits or interests, under or in respect of any Capital Lease (i) which is not assignable in whole or in part without the consent, approval or waiver of the other party or parties to it, or (ii) which cannot be performed by the Purchaser without the consent of the other party or parties to it, unless, in either case, such consent, approval or waiver has been obtained on terms satisfactory to the Purchaser, acting reasonably.

The Vendor and the Purchaser will enter into the Assignment and Assumption Agreement with respect to the Capital Leases.

If the Vendor is unable to obtain any of the Required Consents pursuant to Section 2.4, the Purchaser will pay an amount equal to the Capital Lease Obligations under the applicable Capital Lease(s) pursuant to Section 3.1, provided that the Capital Lease Obligations assumed or paid by the Purchaser will not exceed \$ [REDACTED] in the aggregate.

2.4 Required Consents

The Vendor acknowledges that it will be its responsibility to obtain, at its own expense, and the Vendor will use reasonable commercial efforts to obtain, the Required Consents, and any other consents or approvals or any further documentation or assurances which may be required to be obtained by the Vendor to carry out the terms of this Agreement. The Purchaser will use all reasonable commercial efforts to assist the Vendor in obtaining the Required Consents. Nothing in this Section 2.4 will limit the Purchaser's obligation under Section 3.1(a) to pay an amount equal to Capital Lease Obligations in the event any of the Required Consents is not obtained.

2.5 "As Is, Where Is"

THE PURCHASER ACKNOWLEDGES THAT THE VENDOR IS SELLING THE PURCHASED ASSETS ON AN "AS IS, WHERE IS" BASIS AS THEY WILL EXIST ON THE CLOSING DATE. THE PURCHASER FURTHER ACKNOWLEDGES THAT IT HAS ENTERED INTO THIS AGREEMENT ON THE BASIS THAT THE VENDOR DOES NOT GUARANTEE TITLE TO THE PURCHASED ASSETS AND THAT THE PURCHASER HAS CONDUCTED SUCH INSPECTIONS OF THE CONDITION OF AND TITLE TO THE PURCHASED ASSETS AS IT DEEMED APPROPRIATE AND HAS SATISFIED ITSELF WITH REGARD TO THESE MATTERS. NO REPRESENTATION, WARRANTY OR CONDITION IS EXPRESSED OR CAN BE IMPLIED AS TO TITLE, ENCUMBRANCES, DESCRIPTION, FITNESS FOR PURPOSE, MERCHANTABILITY, CONDITION, QUANTITY

OR QUALITY OR IN RESPECT OF ANY OTHER MATTER OR THING WHATSOEVER CONCERNING THE PURCHASED ASSETS OR THE RIGHT OF THE VENDOR TO SELL OR ASSIGN SAME, SAVE AND EXCEPT AS EXPRESSLY REPRESENTED OR WARRANTED HEREIN.

Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act* (Ontario) or similar legislation do not apply hereto and have been waived by the Purchaser. Any description of the Purchased Assets contained herein or in the Schedules hereto is for the purpose of identification only. No representation, warranty or condition has or will be given by the Vendor concerning completeness or the accuracy of such descriptions.

2.6 Excluded Obligations

Other than the assumption of the obligations of Labelad under Section 2.3 regarding the Capital Leases assigned to the Purchaser, the Purchaser will not assume and will not be liable for any other liabilities or obligations of Labelad, Marnlen or the Vendor, or any of them, or with respect to the Labelad Business, the Labelad Purchased Assets or the Marnlen Trademarks, whether known, unknown, direct or indirect, absolute, contingent or otherwise or arising out of facts, circumstances or events in existence on or prior to the Closing Date (the "Excluded Liabilities").

2.7 Accounts Receivable

The Purchaser will, for the fee provided in Schedule I hereto and on the terms set forth in that Schedule I, administer the collection of the Accounts Receivable outstanding as of the Closing Date on behalf of the Vendor.

ARTICLE 3

PURCHASE PRICE AND PAYMENT

3.1 Purchase Price

(a) The aggregate purchase price payable by the Purchaser to the Vendor for the Labelad Purchased Assets (the "Labelad Purchase Price") will be a total of:

- (i) \$ [REDACTED]; plus
- (ii) the amount that is equal to [REDACTED] % of the book value of the finished goods Inventory available on the Closing Date; plus
- (iii) to the extent any of the Capital Leases are not assigned and assumed pursuant to Section 2.3, an amount equal to the lesser of:
 - (A) the Capital Lease Obligations not assumed pursuant to Section 2.3; and
 - (B) \$ [REDACTED] less the amount of the Capital Lease Obligations assumed pursuant to Section 2.3,

allocated as provided in Schedule J hereto.

- (b) The aggregate purchase price payable by the Purchaser to the Vendor for the Marnlen Trademarks will be a total of \$ [REDACTED] (the "Marnlen Purchase Price"), allocated as provided in Schedule J hereto;

The Labelad Purchase Price and the Marnlen Purchase Price are collectively sometimes referred to as the "Purchase Price".

3.2 Payment of Purchase Price

The Purchase Price is to be paid and satisfied as follows:

- (a) the sum of \$ [REDACTED] will be paid by the Purchaser on execution of the Agreement as a deposit (the "Deposit") to be held by the Vendor, in trust, until the Closing Date, and credited, at that time, towards the Purchase Price payable on Closing;
- (b) payment of the balance of the Labelad Purchase Price, after crediting the Deposit (the "Labelad Purchase Price") is to be paid and satisfied by certified cheque, wire transfer or bank draft; and
- (c) The Marnlen Purchase Price is to be paid and satisfied by the payment to the Vendor at Closing by certified cheque, wire transfer or bank draft of the sum of \$ [REDACTED].

3.3 Allocation of Purchase Price

The Vendor and the Purchaser agree to allocate the Labelad Purchase Price as among the Labelad Purchased Assets in accordance with Schedule J hereto, and the Purchaser will report the sale and purchase of the Labelad Purchased Assets and of the Marnlen Trademarks for all federal, provincial and local tax purposes in a manner consistent with such allocation.

3.4 Transfer Taxes

Subject to Section 3.5, the Purchaser will be liable for and pay all federal and provincial sales taxes, federal taxes and all other taxes, duties or other like charges properly payable on and in connection with the purchase and sale of the Labelad Purchased Assets and the Marnlen Trademarks, save and except any income or corporation taxes payable by the Vendor, Labelad or Marnlen.

3.5 Excise Tax Act (Canada) Election

The Purchaser and the Vendor will, on the Closing Date, elect jointly under subsection 167(1) of the *Excise Tax Act (Canada)* that no tax be payable pursuant to that provision with respect to the purchase and sale of the Labelad Purchased Assets in the form prescribed, and the Purchaser will file such election with the CRA on the Closing Date, and provide the Vendor with a photocopy of a written acknowledgement by the CRA of the receipt of such election when it receives such acknowledgement.

Where applicable, the Purchaser will have the option to furnish the Vendor with appropriate exemption certificates.

The Purchaser agrees to and hereby indemnifies and saves the Vendor harmless from and against all claims and demands for payment of the taxes described in Sections 3.4 and 3.5, including penalties and interest thereon and any liability or costs incurred as a result of any failure to pay such taxes when due.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Vendor's Representations

The Vendor represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this Agreement:

- (a) **Appointment of the Vendor as Receiver of Labelad and Marnlen.** The Vendor has been appointed as receiver of the undertaking, property and assets of Labelad and Marnlen pursuant to the Receivership Order which has not been vacated or stayed.
- (b) **Power and Authority of the Vendor.** The Vendor has the power and authority to enter into this Agreement and complete the transactions contemplated by this Agreement, subject to the granting of the Approval and Vesting Order.
- (c) **Not Non-Resident of Canada.** The Vendor is not a non-resident of Canada within the meaning of section 116 of the *Income Tax Act* (Canada).
- (d) **Excise Tax Act (Canada) Registration.** Labelad and Marnlen are registrants for the purposes of Part IX of the *Excise Tax Act* (Canada), whose registration numbers are 85558 8885 RT0001 and 10353 6520 RT0001, respectively.
- (e) **Work-in-Progress and Raw Materials Inventory.** Other than as follows, the Vendor has not sold, converted or accepted any *Bankruptcy and Insolvency Act* (Canada) Section 81.1 supplier "30-day goods" claims in respect of work-in-progress or raw materials Inventory, as outlined in Schedule K hereto: (i) sold - raw materials - none; WIP -- \$540.54; (ii) converted - raw materials - none; WIP - none; and (iii) 81.1 claims - UPM Raflatac --\$22,021; Avery -- \$29,247 and Sun Chemicals - unknown.

4.2 Purchaser's Representation

The Purchaser represents and warrants to the Vendor as follows, with the knowledge and expectation that the Vendor is placing complete reliance thereon and, but for such representations and warranties, the Vendor would not have entered into this Agreement:

- (a) **Due Incorporation and Subsistence.** The Purchaser is a corporation duly continued and organized and validly subsisting under the laws of Canada.
- (b) **Due Authorization.** The Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement and the consummation of the Transaction contemplated herein has been duly authorized by all necessary corporate action on the part of the Purchaser.
- (c) **Absence of Conflicting Agreements.** The Purchaser's execution and delivery of this Agreement and the performance of its obligations hereunder and its completion of the Transaction will not result in the violation of (i) any of its constating documents, (ii) any term or provision of any indenture or other agreement, written or oral, to which the Purchaser is a party or by which it is bound, or (iii) any law or regulation, or any order or decree of any court or tribunal to which the Purchaser is subject.
- (d) **Absence of Litigation, etc.** There are no suits, actions, litigation, arbitration proceedings or governmental proceedings, including appeals and applications for review, in progress, pending or, to the best of the Purchaser's knowledge, threatened against or relating to the Purchaser or any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Purchaser to enter into this Agreement, to consummate the Transaction contemplated herein, and the Purchaser is not aware of any existing ground on which any action, suit or proceeding may be commenced.
- (e) **Due Execution and Binding.** This Agreement and all other documents contemplated hereunder to which the Purchaser is or will be a party have been, or will be as at the Time of Closing, duly and validly executed and delivered by the Purchaser and constitutes or will, as at the Time of Closing, constitute legal, valid and binding obligations of the Purchaser, as the case may be, enforceable in accordance with the terms hereof or thereof.
- (f) **Excise Tax Act (Canada) Registration.** The Purchaser is a registrant for purposes of Part IX of the *Excise Tax Act (Canada)*, whose registration number is 88900-8918-RT0001.

ARTICLE 5

CONDITIONS OF CLOSING

5.1 In Favor of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being fulfilled or performed at the Time of Closing.

- (a) **Representations and Warranties and Covenants of the Vendor.** All representations and warranties of the Vendor contained in this Agreement will be true and correct as of the Closing Date, with the same effect as though

made on and as of that date. The Vendor will have complied with and performed all of its covenants and obligations contained in this Agreement to the extent required to be performed on or before Closing.

- (b) **Excise Tax Election.** The Vendor will have delivered an executed election under subsection 167(1) of the *Excise Tax Act* (Canada), and under any similar provision of any applicable provincial legislation if requested by the Purchaser on reasonable notice prior to the Time of Closing, in the form prescribed for the purposes of that provision, in respect of the sale and transfer of the Purchased Assets.
- (c) **No Action or Proceeding.** No action or proceeding will be pending to restrain or prohibit the completion of the Transaction contemplated by this Agreement.
- (d) **Closing Documents.** All documents or copies thereof required to be delivered to the Purchaser will have been so delivered.

5.2 In Favor of the Vendor

The obligation of the Vendor to complete the Transaction is subject to the following conditions being fulfilled or performed at the Time of Closing.

- (a) **Payment of the Purchase Price.** The Purchaser will have made payment of the Purchase Price, as adjusted, to the Vendor.
- (b) **Representations and Warranties and Covenants of the Purchaser.** All representations and warranties of the Purchaser contained in this Agreement will be true and correct as of the Closing Date, with the same effect as though made on and as of that date. All terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser at or before Closing will have been complied with or performed.
- (c) **Excise Tax Act Election.** The Purchaser will have delivered an executed election under subsection 167(1) of the *Excise Tax Act* (Canada), and under any similar provision of any applicable provincial legislation, in the form prescribed for the purposes of that provision, in respect of the sale and transfer of the Purchased Assets.
- (d) **No Action or Proceeding.** No action or proceeding will be pending to restrain or prohibit the completion of the Transaction contemplated by this Agreement.
- (e) **Closing Documents.** All documents or copies thereof required to be delivered to the Vendor will have been so delivered.

5.3 Approval and Vesting Order

The obligations of the Vendor and the Purchaser to complete the Transaction are subject to the condition that an order will have been made by the Court on or before August 15, 2012

(the "Court Approval Date") approving this Agreement and the Transaction and vesting in the Purchaser all the right, title and interest of Labelad and Marnlen and the Vendor in the Purchased Assets, free and clear of all liens, security interests and other encumbrances, such order to be in substantially the form attached as Schedule A hereto, with such modifications as may be agreed to by the Purchaser and the Vendor, acting reasonably (the "**Approval and Vesting Order**"), which order will not have been appealed, varied or stayed. The parties hereto acknowledge that the foregoing conditions in this Section 5.3 are for the mutual benefit of the Vendor and the Purchaser.

5.4 Commercially Reasonable Efforts

Each of the Vendor and the Purchaser will use its commercially reasonable efforts to satisfy the conditions set out in Section 5.1 (as to the Vendor) and Section 5.2 (as to the Purchaser), and Section 5.3 (as to the Vendor and the Purchaser).

ARTICLE 6 NON-SATISFACTION OF CONDITIONS AND TERMINATION

6.1 Non-Satisfaction of Conditions

If any condition set out in Article 5 is not satisfied or performed by the time specified therefor, the party for whose benefit the condition is inserted may:

- (a) waive compliance with the condition in whole or in part in its sole discretion by written notice to the other party and without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part; or
- (b) elect on written notice to the other party to terminate this Agreement before Closing.

6.2 Termination of Agreement

If either the Vendor or the Purchaser validly terminates this Agreement pursuant to the provisions of Section 6.1 or Section 7.1:

- (a) all the obligations of both the Vendor and the Purchaser pursuant to this Agreement will be at an end;
- (b) subject to Section 6.3, the Purchaser will be entitled to have the Deposit paid hereunder to the Vendor returned without deduction; and
- (c) subject to Section 6.3, neither party will have any right to specific performance or other remedy against, or any right to recover damages or expenses from, the other.

6.3 Breach by the Purchaser

If the Purchaser fails to comply with the terms of this Agreement, the Vendor may by notice to the Purchaser elect to treat this Agreement as having been repudiated by the Purchaser. In that event, the Deposit made by the Purchaser will be forfeited to the Vendor and the Purchased Assets may be resold by the Vendor. Other than the Deposit, the Purchaser will have no further liability whatsoever, including for any deficiency arising upon any resale by the Vendor or any and all other damages or charges occasioned by or resulting from the default by the Purchaser.

ARTICLE 7

RISK OF LOSS

7.1 Risk of Loss

The Purchased Assets will be and remain at the risk of the Vendor until the Closing and at the risk of the Purchaser from and after the Closing. If, prior to the Closing, the Purchased Assets will be substantially damaged or destroyed by fire or other casualty, then, at its option, the Purchaser may decline to complete the Transaction. Such option will be exercised within 10 days after notification to the Purchaser by the Vendor of the occurrence of damage or destruction (or prior to the Closing Date if such occurrence takes place within 10 days of the Closing Date) in which event this Agreement will be terminated automatically and the Purchaser will be entitled only to a return of the Deposit, but without any other compensation. If the Purchaser does not exercise such option, it will complete the Transaction contemplated herein and will be entitled to an assignment of the proceeds of insurance, if any, referable to such damage or destruction. Where any damage or destruction is not substantial, the Purchaser will complete the Transaction and will be entitled to an assignment of the proceeds of insurance, if any, referable to such damage or destruction provided that such damage or destruction is insured or, otherwise, to an agreed abatement. If any dispute arises under this Section 7.1 as to whether damage or destruction is substantial or with respect to the amount of any abatement, such dispute will be determined in accordance with Section 10.2.

ARTICLE 8

CLOSING

8.1 Closing

The completion of the Transaction will take place at the offices of Aird & Berlis LLP, as of the Time of Closing, or as otherwise determined by mutual agreement of the parties in writing.

8.2 Purchaser's Deliveries on Closing

At or before the time of Closing, the Purchaser will execute and deliver or will cause to be executed and delivered (or, where applicable, make payment) to the Vendor the following, each of which will be in form and substance satisfactory to the Vendor, acting reasonably:

- (a) payment of the Purchase Price in accordance with Article 3;

- (b) the Assignment and Assumption Agreement and Bill of Sale;
- (c) the Intellectual Property Assignment;
- (d) a certificate of an officer of the Purchaser, dated the Closing Date, confirming that the representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date, with the same effect as though made on the Closing Date and that the conditions in favour of the Purchaser contained in this Agreement have been fulfilled, performed, satisfied or waived as of the Closing Date;
- (e) such further and other documentation as is referred to in this Agreement for delivery at Closing and as the Vendor may reasonably require to give effect to the Transaction and the terms and conditions of this Agreement; and
- (f) payment or evidence of payment of applicable federal and provincial taxes or alternatively, appropriate exemption certificates.

8.3 Vendor's Deliveries on Closing

At or before the Time of Closing, the Vendor will execute and deliver to the Purchaser the following, each of which will be in form and substance satisfactory to the Purchaser acting reasonably:

- (a) the Assignment and Assumption Agreement and Bill of Sale;
- (b) the Intellectual Property Assignment;
- (c) a certificate of an officer of the Vendor, dated the Closing Date, confirming that the representations and warranties of the Vendor contained in this Agreement are true as of the Closing Date, with the same effect as though made on the Closing Date and that the conditions in favour of the Vendor contained in this Agreement have been fulfilled, performed, satisfied or waived as of the Closing Date;
- (d) the Receivers Certificate, as referred to in the Approval and Vesting Order; and
- (e) such further and other documentation as is referred to in this Agreement for delivery at Closing and as the Purchaser may reasonably require to give effect to the Transaction and the terms and conditions of this Agreement.

8.4 Purchaser's Acknowledgement

The Purchaser acknowledges that the Vendor is selling Labelad's, Marnlen's and the Vendor's right, title and interest in and to the Purchased Assets pursuant to the Approval and Vesting Order. The Purchaser agrees to purchase and accept the right, title and interest of Labelad, Marnlen and the Vendor in and to the Purchased Assets pursuant to and in accordance with the terms of this Agreement, the Assignment and Assumption Agreement, the Assignment of Intellectual Property and the Approval and Vesting Order.

8.5 Possession of Purchased Assets

On Closing, the Purchaser will take possession of the Purchased Assets wherever situate at the Time of Closing. The Purchaser acknowledges that, aside from provision of the licence referred to in Section 9.6(a), the Vendor has no additional obligation to deliver physical possession of the Purchased Assets to the Purchaser. In no event will the Purchased Assets be sold, assigned, transferred or set over to the Purchaser until the conditions set out in this Agreement and in the Approval and Vesting Order have been satisfied, including the Approval and Vesting Order, and the Purchaser has satisfied all delivery requirements outlined in Section 8.2 and this Agreement.

ARTICLE 9

POST-CLOSING COVENANTS

9.1 Accounts Receivable Collection

The Purchaser will carry out the administration of the collection of the Accounts Receivable outstanding at Closing in accordance with the provisions of Schedule I hereto.

9.2 Preservation of Records

The Purchaser will preserve and keep the records relating to the Purchased Assets for a period of seven years following the Closing Date, and will make such records available during normal business hours to Vendor, Labelad and Marnlen as may be reasonably required by such party in connection with completing the administration of the receivership of Labelad and Marnlen, any insurance claims by, actions or tax audits against, or governmental investigations of the Vendor, Labelad or Marnlen or any of their respective Affiliates or in order to enable the Vendor to comply with its obligations under this Agreement and each other agreement, document, or instrument contemplated hereby. The Purchaser will be entitled to have a representative present during any such review. Any out of pocket costs arising from any such review will be for the account of the Vendor. In the event the Purchaser wishes to destroy such records before or after that time, such party will first give 60 days prior written notice to the Vendor, the Vendor will have the right, at their option and expense, upon prior written notice given to Purchaser within such 60 day period, to take possession of the records within 120 days after the date of such notice. It is understood and agreed that the Purchaser will not be responsible or liable to the Vendor, Labelad or Marnlen for any accidental loss or destruction to such Books and Records.

9.3 Further Assurances

From time to time after the Closing Date, each party will at the request of any other party execute and deliver such additional conveyances, transfers and other assurances as may be reasonably required to effectively transfer the Purchased Assets to the Purchaser and carry out the intent of this Agreement and the Transaction contemplated herein.

9.4 Name Change

Immediately following the Closing Date, the Vendor will change the name of Labelad Ltd. to one that does not use, alone or in combination with any other words, the word "Labelad".

9.5 Excluded Assets

The Purchaser will promptly notify the Vendor of any Excluded Assets which may come into the possession or control of the Purchaser, and will promptly release such Excluded Assets to the Vendor, or to such other Person as the Vendor may direct in writing.

9.6 Access to Premises and Removal of Purchased Assets

- (a) The Vendor hereby grants the Purchaser a license to access the Premises for a period of 30 days post-Closing, during which term the Vendor will pay all rent due under the lease to the Premises and not terminate such lease. Nothing in this Section 9.6(a) will be construed to make the relationship between the Vendor and the Purchaser one of landlord and tenant, joint venture, partners or anything other than the Vendor's capacity as receiver of Labelad and Marnlen and the Purchaser's capacity as purchaser of the Purchased Assets. Nothing in this Section 9.6(a) will be construed to make the relationship between the Purchaser and the landlord of the Premises one of landlord and tenant or anything other than the Purchaser's capacity as Purchaser of the Purchased Assets. Nothing in this Section 9.6(a) will affect the Vendor's right of access to the Premises for the purposes of receiving, preserving and protecting assets, property and undertaking of Labelad and Marnlen or otherwise satisfying its contractual or statutory duties. The Purchaser may exercise its right of access to the Premises through its employees, agents or licensees.
- (b) At its own cost and expense, the Purchaser will be responsible for the checkout, dismounting, dismantling and removal of the Purchased Assets from the Premises, which checkout, dismounting, dismantling and removal will be done with the care that a prudent tenant would use, by reputable and competent personnel, in a good and workmanlike manner, and in compliance with all laws. At its own cost and expense, the Purchaser will leave the Premises in an orderly, clean, sanitary and broom swept condition and will be required to remedy or repair any physical damage or other condition resulting from the checkout, dismounting, dismantling and removal of the Purchased Assets. The Purchaser will not be obligated to remove any Excluded Assets and will not be required to remedy any condition existing prior to the Closing.
- (c) The Vendor provides no warranty or condition, expressed or implied, as to the condition of the Premises. The Vendor will not be responsible for any personal injury sustained by any servant, agent, licensee, employee, invitee or customer of the Purchaser who may be on the Premises. All risks of any such injury are hereby assumed by the Purchaser.
- (d) As to its obligations provided in Section 9.6(b) and Section 9.6(c), the Purchaser hereby indemnifies and saves harmless the Vendor from and against all manner of claims, demands and liabilities of any nature whatsoever arising therefrom, including the access to and/or removal of the

Purchased Assets from the Premises by the Purchaser and/or its employees and agents.

9.7 Confidentiality

After the Closing, subject to its duties as Receiver and any order of the Court, the Vendor will keep confidential all information in their possession or under their control relating to the Labelad Business and the Purchased Assets, unless such information is or becomes generally available to the public other than as a result of a disclosure by the Vendor in violation of this Agreement.

ARTICLE 10 GENERAL CONTRACT PROVISIONS

10.1 Notice

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof ("Notice") must be in writing and sent by personal delivery, courier, emailed PDF or facsimile, addressed to the party to whom it is given, as follows:

(i) to the Vendor:

PricewaterhouseCoopers Inc.
PwC Tower
18 York Street, Suite 2600
Toronto, ON M5J 0B2

Attention: Gregory N. Prince
Email: gregory.n.prince@ca.pwc.com

Fax: 416.814.3210

(ii) with a copy to:

Aird & Berlis LLP
Brookfield Place
Suite 1800, Box 754
181 Bay Street
Toronto, ON M5J 2T9

Attention: Samuel Babe
Email: sbabe@airdberlis.com

Fax: 416.863.1515

(iii) to the Purchaser:

Labelink Products Inc.
9201, rue Claveau
Anjou, QC H1J 2C8

Attention: Stephen Bouchard, President
Email: stephen@labelink.ca

Fax: 514.328.1980

(iv) with a copy to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: Wayne E. Shaw
Email: WShaw@stikeman.com

Fax: 416.947.0866

A Notice is deemed to be given and received (i) if sent by email, personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, or (ii) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a Party.

10.2 Disputes

If any dispute (a "Dispute") arises with respect to any matter related to this Agreement or the Transaction contemplated herein, such dispute will be determined by the Court in the current receivership proceedings relating to Labelad and Marnlen, or by such other Person or in such other manner as the Court may direct.

10.3 Third Party Beneficiaries

The Vendor and the Purchaser intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the parties. No Person, other than the parties is entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

10.4 Expenses

Except as otherwise expressly provided in this Agreement, each party will pay for its own costs and expenses incurred in connection with this Agreement and the Transaction contemplated herein. The costs and expenses referred to in this Section 10.4 are those which are incurred in connection with the negotiation, preparation, execution and performance of this Agreement, and the transactions contemplated by this Agreement, including the fees and expenses of legal counsel, investment advisers and accountants.

10.5 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by the Vendor and the Purchaser.

10.6 Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right.

10.7 Survival

Save and except as provided in Section 2.3, 2.4, 2.7, 3.4, 3.5 and Article 9, the covenants, representations and warranties will not survive the Closing.

10.8 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the Transactions contemplated herein, and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to such Transaction.

10.9 Successors and Assigns

- (1) This Agreement becomes effective only when executed by the Vendor and the Purchaser. After that time, it will be binding upon and enure to the benefit of the Vendor and the Purchaser and their respective successors and permitted assigns.
- (2) Except as provided in this Section 10.9, neither this Agreement nor any of the rights or obligations under this Agreement may be assigned or transferred, in whole or in part, by any party without the prior written consent of the other parties, except by operation of Law to a trustee in bankruptcy of Labelad and/or Marnlen. Upon giving notice to the Vendor, at any time on or prior to the Closing Date, the Purchaser is entitled to assign this Agreement or any of its rights or obligations under this Agreement to an Affiliate, subject to the following two conditions:

- (a) the assignee will become jointly and severally liable with the Purchaser, as a principal and not as a surety, with respect to all of the obligations of the Purchaser, including the representations, warranties, covenants, indemnities and agreements of the Purchaser; and
 - (b) the assignee must execute an agreement confirming the assignment and the assumption by the assignee of all obligations of the Purchaser under this Agreement.
- (3) The Purchaser may assign the benefits of this Agreement, in whole or in part, to a lender or lenders as continuing collateral security for obligations owed to it or them without consent of the Vendor.

10.10 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

10.11 Time of the Essence

Time will be of the essence, provided that if the parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

10.12 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with this Transaction or this Agreement, the provisions of this Agreement will prevail to the extent of such conflict or inconsistency.

10.13 Waiver of Jury Trial

Each of the parties hereto irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or in the transactions contemplated hereby.

10.14 Agent/Brokers Fees

The Purchaser acknowledges that there are no agent or broker fees or other commissions payable by the Vendor on the Purchase Price or otherwise in connection with the transaction,

and the Purchaser agrees to indemnify the Vendor against any claim for compensation or commission by any third party or agent retained by the Purchaser in connection with, or in contemplation of, the Transaction.

10.15 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The parties irrevocably attest to the non-exclusive jurisdiction of the courts of the Province of Ontario.

10.16 Counterparts

This Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the date first above written.

PRICEWATERHOUSECOOPERS INC., in its capacity as receiver of the assets, properties and undertakings of LABELAD LTD. and of MARNLEN MANAGEMENT LTD.

Per:



Name: Greg Prince
Title: Senior Vice President

LABELINK PRODUCTS INC.

Per:

Name: Stephen Bouchard
Title: President

and the Purchaser agrees to indemnify the Vendor against any claim for compensation or commission by any third party or agent retained by the Purchaser in connection with, or in contemplation of, the Transaction.

10.15 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The parties irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

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PRICEWATERHOUSECOOPERS INC., in its capacity as receiver of the assets, properties and undertakings of LABELAD LTD. and of MARNLEN MANAGEMENT LTD.

Per: _____

Name: _____

Title: _____

LABELINK PRODUCTS INC.

Per: _____

Name: Stephen Bouchard

Title: President

SCHEDULE A
FORM OF APPROVAL AND VESTING ORDER

Court File No. CV-12-9788-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

THE HONOURABLE) <img alt="Redacted date" data-bbox="688 118 738 158}, THE <img alt="Redacted date" data-bbox="768 118 818 158} DAY
JUSTICE <img alt="Redacted date" data-bbox="118 148 168 188})
)
) OF AUGUST, 2012

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

MARNLEN MANAGEMENT LTD. AND LABELAD LTD.

Respondents

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O 1990, C. C-43, AS AMENDED

APPROVAL AND VESTING ORDER

THIS MOTION, made by PricewaterhouseCoopers Inc. in its capacity as the Court-appointed receiver (the “**Receiver**”) of the undertaking, property and assets of Marnlen Management Ltd. (“**Marnlen**”) and Labelad Ltd. (“**Labelad**” and, together with Marnlen, the “**Debtor**”) for an order: (i) approving the First Report of the Receiver dated August [REDACTED], 2012, filed (the “**Report**”) and the Receiver’s activities set out therein; (ii) approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement (the “**Purchase Agreement**”) between the Receiver and Labelink Products Inc. (the “**Purchaser**”) made as of August [REDACTED], 2012 and appended in redacted form to the Report, and filed in unredacted form as confidential appendix “[REDACTED]” to the Report (the “**Confidential Appendix**”); (iii) vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Purchase Agreement (the “**Purchased Assets**”); (iv) sealing the Confidential Appendix; and (v)

authorizing and directing the Receiver to file articles of amendment changing the corporate name of Labelad to 1547937 Ontario Ltd., was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, counsel for the Purchaser, counsel for Royal Bank of Canada, _____ and no one appearing for any other person on the service list, although properly served as appears from the affidavit of **<name>** sworn August **<1>**, 2012 filed:

1. **THIS COURT ORDERS** that the First Report be and is hereby approved and the activities of the Receiver described therein be and are hereby approved.
2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Purchase Agreement by the Receiver is hereby authorized and approved, and the Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser, including, without limitation, executing any required coveyances of registered intellectual property on behalf, and/or as authorized signatory, of the Debtor.
3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Purchase Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Perell dated July 18, 2012; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry

system[; and (iii) those Claims listed on Schedule C hereto] (all of which are collectively referred to as the “Encumbrances”[, which term shall not include the permitted encumbrances listed on Schedule D]) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.
5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.
6. **THIS COURT ORDERS** that, notwithstanding the provisions of subsection 171(3) of the *Business Corporations Act* (Ontario) (the “OBCA”), the Receiver be and is hereby authorized and directed, upon filing of the Receiver’s Certificate, to complete, execute and file articles of amendment for and on behalf of Labelad and any officer and director of Labelad (such articles of amendment to be deemed to have been signed by a director or an officer of Labelad and executed in accordance with the OBCA when so signed by the Receiver as directed by this Court) for the sole purpose of changing the corporate name of Labelad to 1547937 Ontario Ltd. (and such amendment shall be deemed to have been duly authorized by Section 168 of the OBCA without any shareholder or director resolution approving such amendment being required), and this Court hereby directs the Director (as defined in the OBCA) to endorse thereon a certificate of amendment upon receipt from the Receiver of two duplicate originals of such articles of amendment together with the prescribed fees and any other required documents under the OBCA (which the Receiver be and is hereby authorized and directed to complete, execute and

file for and on behalf of Labelad and any officer and director of Labelad, if and as required) except for any such documents as have been dispensed or otherwise dealt with pursuant to the deeming provisions contained herein.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule “~~Exhibit~~” to the Purchase Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.
8. **THIS COURT ORDERS that**, notwithstanding:
 - (a) the pendency of these proceedings;
 - (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
 - (c) any assignment in bankruptcy made in respect of the Debtor;
- the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.
9. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

10. **THIS COURT ORDERS** that, until such time as the transaction contemplated in the Purchase Agreement is completed, the Confidential Appendix to the Report shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon filing of the Receiver's Certificate.
 11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver 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 and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
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SCHEDULE A
FORM OF RECEIVER'S CERTIFICATE

Court File No. CV-12-9788-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

MARNLEN MANAGEMENT LTD. AND LABELAD LTD.

Respondents

APPLICATION UNDER SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O 1990, C. C-43, AS AMENDED.

RECEIVER'S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Honourable Justice Perell of the Ontario Superior Court of Justice (the “**Court**”) dated July 18, 2012, PricewaterhouseCoopers Inc. was appointed as the receiver (the “**Receiver**”) of the undertaking, property and assets of Marnlen Management Ltd. and Labelad Ltd. (collectively, the “**Debtor**”).
- B. Pursuant to an Order of the Court dated August ~~22~~, 2012, the Court approved the asset purchase agreement made as of August ~~22~~, 2012 (the “**Purchase Agreement**”) between the Receiver and Labelink Products Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser

of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in Article 5 of the Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Purchase Agreement;
2. The conditions to Closing as set out in Article 5 of the Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at *<time>* on August *<*>*, 2012.

PRICEWATERHOUSECOOPERS INC., in its capacity as Receiver of the undertaking, property and assets of **MARNLEN MANAGEMENT LTD.** and **LABELAD LTD.**, and not in its personal capacity

Per: _____
Name: _____
Title: _____

SCHEDULE B
PURCHASED ASSETS

SCHEDULE C
CLAIMS TO BE DELETED AND EXPUNGED

**SCHEDULE D
PERMITTED ENCUMBRANCES**

(unaffected by the Vesting Order)

12881514.5

SCHEDULE B-1
FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION OF CONTRACTS

BETWEEN:

PRICEWATERHOUSECOOPERS INC., solely in its capacity as receiver of the undertaking, property and assets of LABELAD LTD. and MARNLEN MANAGEMENT LTD., and not in its personal capacity

(hereinafter called the "Assignor")

- and -

LABELINK PRODUCTS INC.

(hereinafter called the "Assignee")

WHEREAS, The Assignor was appointed as receiver of the undertaking, property and assets of Labelad Ltd. ("Labelad") and Marnlen Management Ltd. (together with Labelad, the "Company") by order of the Ontario Superior Court of Justice, Commercial List (the "Court"), dated July 18, 2012 (the "Receivership Order");

AND WHEREAS, pursuant to an Asset Purchase Agreement dated August <*>, 2012 (the "APA"), as approved by the Court by an Approval and Vesting Order dated August <*>, 2012, the Assignor agreed to sell and the Assignee agreed to buy substantially all of the Company's assets, property and undertaking, including, without limitation, the equipment financing contracts and leases described on Schedule "A" hereto (collectively, the "Contracts").

NOW THEREFORE, in consideration of the closing of the transactions contemplated by the APA, the parties hereto covenant and agree as follows:

1. The Assignor hereby absolutely assigns, transfers and sets over, effective as of the date of this Assignment and Assumption Agreement, the Contracts to Assignee for the Assignee's sole use and benefit
2. The Assignee hereby accepts, as of the date of this Assignment and Assumption Agreement, the assignment of the Contracts. The Assignee hereby assumes all of the Assignor's and Labelad's obligations and liabilities with respect to the Contracts. For the period after the Closing Date, the Assignee hereby indemnifies and saves harmless the Assignor and the Company from all claims, actions, causes of action, proceedings, losses, damages, costs, liabilities and expenses incurred, suffered or sustained as a result of any default or breach by the Assignee for the post-Closing Date period with respect to such assumption and performance or in connection with any matters or obligations arising under the Contracts.
3. The Assignee acknowledges that the Assignor is acting solely in its capacity as receiver of the Company with no personal or corporate liability.

4. This Assignment and Assumption Agreement shall be binding and enure to the benefit of the Assignor and the Assignee and their respective successors and permitted assigns.
5. This Assignment and Assumption Agreement shall be governed by the laws of the Province of Ontario the laws of Canada applicable therein.
6. This Assignment and Assumption Agreement may be executed in counter-parts, and acceptance of this document may be provided by facsimile or other electronic transmission with confirmation of transmission and, on such execution and transmission, this Assignment and Assumption Agreement shall be binding on the parties with the same force and effect as if originally executed. In the event of acceptance in counter-parts or by facsimile or other electronic transmission each party undertakes to forthwith thereafter execute and exchange copies of this Assignment and Assumption Agreement by original signature, not in counter-part.
7. In the event of any conflict between the provisions of this Assignment and Assumption Agreement and the provisions of the APA, the APA shall govern, but only to the extent of such conflict.

Dated as of the <*> day of August, 2012.

The undersigned hereby confirms its agreement with the terms and conditions of this Assignment and Assumption Agreement.

**PRICEWATERHOUSECOOPERS
INC.**, solely in its capacity as receiver of the undertaking, property and assets of **LABELAD LTD.** and **MARNLEN MANAGEMENT LTD.**, and not in its personal capacity

Per: _____

Name:

Title:

Dated as of the <*> day of <*>, 2012.

The undersigned hereby confirms its agreement with the terms and conditions of this Assignment and Assumption Agreement.

LABELINK PRODUCTS INC.

Per: _____
Name: _____
Title: _____

SCHEDULE "A"

Labelad Ltd. and Wells Fargo Financial Corporation equipment lease agreement dated March 26, 2012 (Ingersoll Rand Compressor - R75N)

Labelad Ltd. and CIT Financial Limited Security agreement dated December 2005 (2005 Mark Andy XP 5000-13 10 Color Converting System and 2005 Comco 18" Proslide MSP System)

**SCHEDULE B-2
FORM OF BILL OF SALE**

BILL OF SALE

BETWEEN:

PRICEWATERHOUSECOOPERS INC., solely in its capacity as receiver of the undertaking, property and assets of LABELAD LTD. and MARNLEN MANAGEMENT LTD., and not in its personal capacity

(hereinafter called the “**Vendor**”)

– and –

LABELINK PRODUCTS INC.

(hereinafter called the “**Purchaser**”)

WHEREAS, The Vendor was appointed as receiver of the undertaking, property and assets of Labelad Ltd. and Marnlen Management Ltd. (collectively referred to as the “**Company**”) by order of the Ontario Superior Court of Justice, Commercial List (the “**Court**”), dated July 18, 2012 (the “**Receivership Order**”);

AND WHEREAS, pursuant to an Asset Purchase Agreement dated <*>, 2012 (the “**APA**”), as approved by the Court by an Approval and Vesting Order dated August <*>, 2012, the Vendor agreed to sell and the Purchaser agreed to buy substantially all of the Company’s assets, property and undertaking, subject to the exclusions described on **Schedule “A”** hereto.

NOW THIS BILL OF SALE WITNESSETH that, in consideration of payment of CDN\$<*>, of the mutual covenants contained herein and of other good and valuable consideration, the receipt of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. The Vendor hereby sells, conveys, transfers and assigns to the Purchaser, its successor and assigns, all of the Company’s right, title and interest in and to the assets listed on Schedule “A” to this Bill of Sale (collectively, the “**Purchased Assets**”).
2. The Purchaser acknowledges to and in favour of the Vendor that:
 - (a) the Purchaser is purchasing the Purchased Assets on an “as is, where is” basis as they exist on the date of this Bill of Sale without any recourse against the Vendor or the Company or any of their respective directors, officers, employees, professional consultants or advisors, agents or representatives for anything whatsoever;
 - (b) that neither the Vendor nor the Company guarantees title to the Purchased Assets and that the Purchaser has conducted such inspections and investigations of the condition of and title to the

Purchased Assets as it deemed appropriate and has satisfied itself with regard to these matters; and

- (c) No representation, warranty, condition, understanding or collateral agreement is expressed or can be implied, statutory or otherwise, including, without limitation, under the *Sale of Goods Act* (Ontario), all of which are expressly waived by the Purchaser, with respect to title, encumbrances, outstanding liens, assignability, merchantability, condition description, present or future uses, fitness for purpose or use, quantity, quality, cost, or value, or as to any other matter whatsoever regarding the Purchased Assets, or otherwise concerning the Purchased Assets or the right of the Vendor to sell, convey, transfer or assign the same.
- 3. The Vendor covenants and agrees with the Purchaser that the Vendor will, from time to time, upon the reasonable request of the Purchaser, and at the expense of the Purchaser, make, do and execute or cause or procure to be made, done and executed all such further acts, deeds or assurances as may be reasonably required for more effectually and completely vesting in the Purchaser the Purchased Assets hereby sold, conveyed, transferred or assigned in accordance with the terms hereof or for the purpose of registration or otherwise provided, however, that the obligation of the Vendor to comply with this provision shall only survive and be in existence for as long as PricewaterhouseCoopers Inc. remains the receiver of the Company.
- 4. The Purchaser acknowledges that the Vendor is acting solely in its capacity as receiver of the Company with no personal or corporate liability.
- 5. This Bill of Sale shall be binding and enure to the benefit of the Vendor and the Purchaser and their respective successors and permitted assigns.
- 6. This Bill of Sale shall be governed by the laws of the Province of Ontario the laws of Canada applicable therein.
- 7. This Bill of Sale may be executed in counter-parts, and acceptance of this document may be provided by facsimile or other electronic transmission with confirmation of transmission and, on such execution and transmission, this Bill of Sale shall be binding on the parties with the same force and effect as if originally executed. In the event of acceptance in counter-parts or by facsimile or other electronic transmission each party undertakes to forthwith thereafter execute and exchange copies of this Bill of Sale by original signature, not in counter-part.
- 8. In the event of any conflict between the provisions of this Bill of Sale and the provisions of the APA, the APA shall govern, but only to the extent of such conflict.

Dated as of the <*> day of August, 2012.

The undersigned hereby confirms its agreement with the terms and conditions of this Bill of Sale.

PRICEWATERHOUSECOOPERS INC.,
solely in its capacity as receiver of the
undertaking, property and assets of **LABELAD**
LTD. and MARNLEN MANAGEMENT
LTD., and not in its personal capacity

Per:

Name:

Title:

Dated as of the <*> day of <*>, 2012.

The undersigned hereby confirms its agreement with the terms and conditions of this Bill of Sale.

LABELLINK PRODUCTS INC.

Per:

Name:

Title:

SCHEDULE "A"

12880998.2

SCHEDULE C
FORM OF INTELLECTUAL PROPERTY ASSIGNMENT

INTELLECTUAL PROPERTY ASSIGNMENT

MARNLEN MANAGEMENT LTD. (the "Assignor"), having its registered office at 400 Cochrane Drive, Markham, Ontario, L3R 8E3, in consideration of good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby assign, transfer, convey and set over to LABELINK PRODUCTS INC. (the "Assignee"), having its registered office at Suite 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, M5L 1B9, all of the Assignors' right, title and interest in and to the trade marks listed on Schedule "A" hereto, together with all associated goodwill, the same to be held by Assignee as fully and entirely as the same could have been held and enjoyed by Assignor if this assignment had not been made, this including the assignment of all right, interest, choses in action and rights of recovery and damages for past infringement, together with all benefits of registration under the appropriate national statutes (the "Assignment").

The Assignor covenants with the Assignee that it will, from time to time, make, do and execute or cause to be made, done and executed all such further acts, deeds, assurances or things as may reasonably be required by the Assignee to completely carry out this Assignment or for the purpose of registration or otherwise.

The Assignment will be binding upon and enure to the benefit of the respective successors and assigns of the Assignors and the Assignee.

EXECUTED this day of August, 2012.

MARNLEN MANAGEMENT LTD., by its
court-appointed receiver,
PricewaterhouseCoopers Inc.

By: _____
Name: _____
Title: _____

LABELINK PRODUCTS INC.

By: _____
Name: _____
Title: _____

Certification

I, _____ of _____,
(insert name)

Notary Public of _____, MAKE OATH AND SAY:

THAT I was present on the _____ day of _____, 2012 when the attached Intellectual Property Assignment was executed; and

THAT I did witness _____ in his/her capacity as _____
(insert title)
of Marnlen Management Ltd. sign and executed the said Assignment.

Name:
Notary Public of Ontario

Certification

I, _____ of _____,
(insert name)

Notary Public of _____, MAKE OATH AND SAY:

THAT I was present on the _____ day of _____, 2012 when the attached Intellectual Property Assignment was executed; and

THAT I did witness _____ in his/her capacity as _____
(insert title)
of Labelink Products Inc. sign and executed the said Assignment.

Name:
Notary Public of Ontario

Trade Mark Status Report

B & P Ref.	Country	Trade Mark	Current Owner	Application No.	Application Date	Registration No.	Registration Date	Status	Due Date Action	Due Date
14500-8	Canada	MARNLEN RFID & DESIGN	Marnlen Management Ltd.	1286909	Jan 20, 2006	734062	Feb 06, 2009	Registered	RENEWAL Deadline	Feb 06, 2024
14500-9	United States of America	MARNLEN RFID & DESIGN	Marnlen Management Ltd.	78/931604	Jul 18, 2006	3778165	Apr 20, 2010	Registered	SECTION 8 & 15 DECLARATION OF USE Deadline RENEWAL Deadline	Apr 20, 2016 Apr 20, 2020
14500-14	Canada	ENVIROTAC	Marnlen Management Ltd.	1382037	Feb 05, 2008			Allowed	3RD EXTENSION OF TIME FILED decl. of use or 4th ext. due	Aug 05, 2012
14500-15	European Community	ENVIROTAC	Marnlen Management Ltd.	7008485	Jun 23, 2008	7008037	Apr 02, 2009	Registered	WORKING - USE REQUIREMENTS Deadline RENEWAL Deadline	Apr 02, 2014 Jun 23, 2018
14500-16	United States of America	ENVIROTAC	Marnlen Management Ltd.	77/503231	Jun 19, 2008			Filed	PROVIDE EXAMINER AN UPDATE TO SUSPENSION / INQUIRY NOTICE Deadline	Nov 09, 2012
8830-4	Mexico	LABELAD	Marnlen Management Ltd.	322003	Feb 09, 1998	577281	May 25, 1998	Registered	RENEWAL Deadline	Feb 09, 2018
8830-9	Canada	LABELAD	Marnlen Management Ltd.	853669	Aug 14, 1997	500117	Sep 04, 1998	Registered	RENEWAL Deadline	Sep 04, 2013
8830-10	United States of America	LABELAD	Marnlen Management Ltd.	75/425413	Jan 29, 1998	2315387	Feb 08, 2000	Registered	RENEWAL deadline	Feb 08, 2020
8830-11	Canada	INFO PLUS	Marnlen Management Ltd.	858467	Oct 10, 1997	505529	Dec 15, 1998	Registered	RENEWAL Deadline	Dec 15, 2013

1. Trademarks: STICKER KING, Registered, 0872116, TMA578027
2. Trademarks: STICKER BORDERS & DESIGN, Registered, 0875961, TMA528431
3. Trademarks: ZINGERS, Registered, 0515454, TMA298472
4. Trademarks: KIDS STICK WITH US, Registered, 0800386, TMA468104
5. Trademarks: STICKING UP FOR OUR KIDS, OUR COMMUNITY & OUR PLANET... IT'S JUST THAT SIMPLE., Allowed, 1444932
6. Trademarks: MARNLEN STICKER SENSATIONS, Registered, 0509374, TMA301385
7. Trademarks: NAME DROPPERS, Registered, 0498782, TMA289691
8. Trademarks: STICCUPS, Registered, 1050719, TMA560598
9. Trademarks: LASERMAGIC, Registered, 0515453, TMA298471
10. Trademarks: WONDERSTIX, Registered, 1307547, TMA727193
11. Trademarks: STICKER TREASURE KIT, Registered, 0745765, TMA441038
12. Trademarks: BODY CRAZE, Registered, 1168106, TMA627677
13. Trademarks: STICKER DRESS-UP, Registered, 0852045, TMA532410
14. Trademarks: MEMORY STICKERS, Registered, 0846981, TMA510443

SCHEDULE D
LIST OF CAPITAL LEASES

1. Labelad Ltd. and Wells Fargo Financial Corporation equipment lease agreement dated March 26, 2012 (Ingersoll Rand Compressor - R75N)
2. Labelad Ltd. and CIT Financial Limited Security agreement dated December 2005 (2005 Mark Andy XP 5000-13 10 Color Converting System and 2005 Comco 18" Proslide MSP System)

SCHEDULE E
LIST OF PREPAIDS

Mid Range (Converter Server Maintenance Contract prepaid)	\$6,558.60
Pivital (Prepayments PSI software – service/support)	\$4,270.25
Laminator (Deposit paid on laminator machine to be built)	20,260.17
	<hr/> \$31,189.02

SCHEDULE F
MARNLEN TRADEMARKS

SEE ATTACHED.

Trade Mark Status Report

B & P Ref.	Country	Trade Mark	Current Owner	Application No.	Application Date	Registration No.	Registration Date	Status	Due Date Action	Due Date
14500-8	Canada	MARNLEN RFID & DESIGN	Marnlen Management Ltd.	1286909	Jan 20, 2006	734062	Feb 06, 2009	Registered	RENEWAL Deadline	Feb 06,2024
14500-9	United States of America	MARNLEN RFID & DESIGN	Marnlen Management Ltd.	78/931604	Jul 18, 2006	3778165	Apr 20, 2010	Registered	SECTION 8 & 15 DECLARATION OF USE Deadline RENEWAL Deadline	Apr 20,2016 Apr 20,2020
14500-14	Canada	ENVIROTAC	Marnlen Management Ltd.	1382037	Feb 05, 2008			Allowed	3RD EXTENSION OF TIME FILED decl. of use or 4th ext. due	Aug 05,2012
14500-15	European Community	ENVIROTAC	Marnlen Management Ltd.	7008485	Jun 23, 2008	7008037	Apr 02, 2009	Registered	WORKING - USE REQUIREMENTS Deadline RENEWAL Deadline	Apr 02,2014 Jun 23,2018
14500-16	United States of America	ENVIROTAC	Marnlen Management Ltd.	77/503231	Jun 19, 2008			Filed	PROVIDE EXAMINER AN UPDATE TO SUSPENSION / INQUIRY NOTICE Deadline	Nov 09,2012
8830-4	Mexico	LABELAD	Marnlen Management Ltd.	322003	Feb 09, 1998	577281	May 25, 1998	Registered	RENEWAL Deadline	Feb 09,2018
8830-9	Canada	LABELAD	Marnlen Management Ltd.	853669	Aug 14, 1997	500117	Sep 04, 1998	Registered	RENEWAL Deadline	Sep 04,2013
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10. Trademarks: WONDERSTIX, Registered, 1307547, TMA727193
11. Trademarks: STICKER TREASURE KIT, Registered, 0745765, TMA441038
12. Trademarks: BODY CRAZE, Registered, 1168106, TMA627677
13. Trademarks: STICKER DRESS-UP, Registered, 0852045, TMA532410
14. Trademarks: MEMORY STICKERS, Registered, 0846981, TMA510443

SCHEDULE G
LIST OF REQUIRED CONSENTS

- (1) Wells Fargo Financial Corporation re March 26, 2012 Capital Lease.
- (2) CIT Financial Limited re December 2005 Capital Lease.

SCHEDULE H
LIST OF CERTAIN EQUIPMENT

SEE ATTACHED.

Fixed Asset List 2012

Location	Description	S/N	date of manufacture	Qty	Acct Desc	Machine Name
Kodak Approval Room	Barco Graphics BG-3700 Image Setter	03-1993-12	1993			
Kodak Approval Room	Dell Server/Workstation for BG-3700					
Kodak Approval Room	Metafix e-Control Film solution mixer					
Kodak Approval Room	Kodak Approval XP4	4P3550	2006	1	Plant Machine	Kodak
Kodak Approval Room	X-rite spectrodensitometer		2005			
Kodak Approval Room	x-rite autoscan spectrophotometer	109544	2005			
Kodak Approval Room	Dell Server/Workstation for Kodak Approval XP4					
Kodak Approval Room	Kodak 800XL-AC Laminator	4138	2006	1	Plant Machine	Kodak
Kodak Approval Room	Dupont Cromalin Digital IG2 GE Proofer	DM6195		1	Plant Machine	Proofer
File Room Upstairs	Jalema Folder Racks 8ft high x 3ft wide			116		
File Room Downstairs	Jalema Folder Racks 8ft high x 3ft wide			20		
File Room Downstairs	CVS Colour Viewing station					
Plate Imaging Room	Esko Graphics CDI Spark XT Digital Imager	104180	2005	1	Plant Machine	Esko Graphic
Plate Imaging Room	Dupont Cyrel Fast Plate Dryer 100 EC/LF	820.625	2011	1	Plant Machine	Plate wash machine
Plate Imaging Room	BASF Nyloflex Combi F III Plate Dryer					
Plate Imaging Room - Entrance	BASF Nyloflex Trockner N F III Plate Dryer					
Plate Imaging Room - Entrance	Mitutoyo large plate micrometer					
Plate Washing Room	Dahle 22" Cutter					
Plate Washing Room	Nuarc PS36 Wash station	4CG C99-003				
Plate Washing Room	BASF Nyloflex Combi F III Plate Washer			1	Plant Machine	Plate washer
Plate Washing Room	PRI Plate-Vac Recovery Unit PV 50 with Tecumseh Chiller	H7215 07	2007	1	Plant Machine	Plate vac
Plate Washing Room	Barrel Lifter/Roller					
Old Graphics Room	Dupont 28C-MK2 Film developer					
Old Graphics Room	Dahle 550 - 30cm table top cutter					
Old Graphics Room	Zebra R10X14 ribbon printer (RFID)					
Old Graphics Room	Henning 44" Light Table					
Old Graphics Room	Byers Corporation - 28" portable micrometer					
Old Graphics Room	Genesis mono compact uni-G800 photography lights and stands			2		
Old Graphics Room	X-rite calibrator					
Silkscreen Room	Stork SS Endring Gluing Station 800PP0201	P271.000001		1	Plant Machine	SS Endring Gluing Station
Silkscreen Room	Stork SS Dryer			1	Plant Machine	SS Dryer
Silkscreen Room	Stork SS Washout Unit			1	Plant Machine	SS Washout unit
Silkscreen Room	Stork Exposure Unit			1	Plant Machine	SS exposure Unit
Silkscreen Room	50" light table					
Silkscreen Room	BASF Nyloprint Exposure Unit CW 50x70	30500 & 30160	1998	2		
Silkscreen Room	BASF Nyloprint Dryer CW 50 x 70	30199	1998			
Silkscreen Room	BASF Power Supply	30205	1998			
Silkscreen Room	Gallus Screen Cutter 75/70	28.02.01	2001			
Silkscreen Room	Ideal Screen cutting table and hole puncher 1071A	085905-14-04				
Silkscreen Room	Jalema Folder Racks 8ft high x 3ft wide			1		
Silkscreen Room	Gallus 13" Silkscreen mounting unit	165700-03				
Silkscreen Room	Gallus Silkscreen Seamer 156100	23.02.2001	2001			
Silkscreen Room	Stork 40" SS Viewing/Washout Booth 800PP0453	P272.000005	2005			
Silkscreen Room	Gallus rota screen washout station					
Silkscreen Room	14" Chemical Storage Tanks for stripping and degreasing of SS			2		
Arsoma Room	Berg chiller	096D745a-3	1996	1	Plant F&F	Berg Chiller
Arsoma Room	gallus squeegee leveler					
Arsoma Room	gallus arsoma em-280 press ar4 with BST powerscope 3000 and Pillar P6000 Corona Treater	201102	2002	1	Press	AR4
Arsoma Room	Yale 1/4 tonne crane and gorbel 250 lb crane arm (AR3)					
Arsoma Room	Yale 1/4 tonne crane and Plencon 500 lb crane arm (AR4)	CM901C	1998			
Arsoma Room	Wesoc industrial products station lifter	p1-54-2222				
Arsoma Room	Roll Lifter	MH-40A				
Arsoma Room	gallus arsoma em-280 press ar2 with BST Powerscope 3000 and Pillar 13TW corona treater	180201	2001	1	Press	AR2

Location	Description	S/N	date of manufacture	Qty	Acct Desc	Machine Name
Arsoma Room	Yale 1/4 tonne crane and gorbel 250 lb crane arm (AR2)					
Arsoma Room	CM Shopstar crane and 275 lb crane arm (AR1)					
Arsoma Room	Central Fabricator and Machinists - Silkscreen Rack 42 stations					
Arsoma Room	CVS Colour Viewing station				Press	CVS station
Arsoma Room	14 ft Pallet Rack Braces			8	Plant F&F	
Arsoma Room	20 ft Pallet Rack Braces			2	Plant F&F	
Arsoma Room	6" Pallet Rack beams -12ft			4	Plant F&F	
Arsoma Room	4" Pallet Rack beams - 9ft			42	Plant F&F	
Arsoma Room	Metal Quarantine cage - 3 x 3 x 3			1		
Arsoma Room	Crafttex rewind filter - 4ft x 3ft x 3 ft					
QA Room	HandHeld Products Barcode Tester - Quick Check 600	N10410				
QA Room	TMI Machines - Ink Rub Tester					
QA Room	Global Vision TVS Proof Reader				Plant Machine	TVS proof reader
Anilox Screen Cleaning Room	Stork Rotamesh Silkscreen Cleaner					
Anilox Screen Cleaning Room	Sonic solutions anilox cleaners			2	Plant Machine	Anilox Cleaners
old ink room	Manual drum trolley					
old ink room	American Ultra violet co Curing station					
Maintenance	Morton Lathe - FEL1340	951198	1995		Plant Machine	Morton Lathe
Maintenance	Delta Drill Press 17-901	R9332				
Maintenance	Enerpac Hydraulic Press	P-84				
Maintenance	8" Bench Grinder Sears Craftsman C31S208080					
Maintenance	Forward Precision Tools Lathe 360-1000				Plant Machine	Forward Precision Tools
Maintenance	Heiman Machinery Limited LC185V8 Milling Machine	4111106			Plant Machine	Milling machine
Maintenance	King Industrial 20" bandsaw KC712BC	472682	2004		Plant Machine	Bandsaw
Maintenance	Band and drum sander					
Maintenance	Roll Runner I - Roll lifter				Plant Machine	
Maintenance	Advance 240 LX Electric Floor Scrubber	0569121			Plant Machine	Floor Scrubber
Packaging	MIT CDD01 50" Automated Core Cutter				Plant Machine	Core cutter
Packaging	Core-tech inc - manual core cutter 8760	11235			Plant Machine	
Packaging	Polar Mohr Electromat 90CE Cutter	4211727			Plant Machine	Electromat cutter
Packaging	14 ft Pallet Rack Braces			12	Plant F&F	Pallet rack
Packaging	6" Pallet Rack beams -12ft			36	Plant F&F	
Packaging	MBO T49-C 49/4 Folder	L.05/10			Plant Machine	Folder
Packaging	Gallus Sheetex 0034-211	160195				
Packaging	Gallus Sheetex 0034-212	180195				
Packaging	Ultrafilter SL for Indigo UC-0140SP	40937/05				
Packaging	Advanced Poly Packaging - Table top bagger -200 T-T250	202020079				
Packaging	Advanced Poly Packaging - Table top bagger -200 T-T200					
Packaging	Pallet Jack - Sandylion Fulfillment					
Packaging	Labelling Technologies labeller for 5iTMA UT25E	0034480511				
Packaging	ATS-MS 420S Portable Bander	307110				
Flexo Room	Flexowash Plate washer PWB2 WRO/1466			2010	Plant Machine	Coldjet -cleaner
Flexo Room	Barrel Lifter/Roller					
Flexo Room	Gorbel 250lb crane arm (F12)					
Flexo Room	Graphiclite color viewing station				Plant Machine	
Flexo Room	Mark Andy 2200 (F15) with BST Promark Camera		1997		Press	F15
Flexo Room	Gorbel 250lb pole mounted crane (F15)					
Flexo Room	Gorbel 250lb pole mounted crane (F9)					
Flexo Room	Yale 1/4 tonne crane and gorbel 250 lb crane arm (F9)					
Flexo Room	Yale 1/4 tonne crane and 500lb overhead rail system (F18)					
Flexo Room	UDS Anilox Roll Cart - 20 Stations - Model 130			7		
Flexo Room	Racking system for Dies at XP 9ft x 6ft x 2ft					
Flexo Room	Pallet Jack - Green #1					
Flexo Room	Pallet Jack - Rewinder pump truck			8	Plant F&F	
Flexo Room	IQ 6200 Scale	SC3307		3		

Location	Description	S/N	date of manufacture	Qty	Acct Desc	Machine Name
Flexo Room	IQ 6200 Scale	SC3527				
Flexo Room	Case Engineering Scale S-2000	15089				
Flexo Room	20ft conveyor - ECOA (2005) HLT4-0345 60-48096				Plant Machine	
Flexo Room	Presto station lifter M166	V027065				
Flexo Room	Roll Runner II - Roll Lifter by C19				Plant F&F	
Flexo Room	Racking system for Dies at C19 9ft x 6ft x 2ft			6		
Flexo Room	Mark Andy 2200 (F13) with BST Promark Handyscan Camera		1994		Press	F13
Flexo Room	Longford Inserter Model os700w12surge feeder	38909-01				
Flexo Room	Platform for inserter station					
Flexo Room	Yale 1/4 tonne crane and Demag 250 lb crane arm (F13)					
Flexo Room	Liftrite Manual Pallet Lifters RGM30M205048			1	Plant Machine	
Flexo Room	JLG Industries CM-1732 Scissor Lift	C015226 02000161	1995		Plant Machine	Scissor Lift
Flexo Room	Flowracking for Core boxes 4 ft x 6 ft by 3 bays high			4		
Flexo Room	Prince manufacturing corp hydraulic roll tipper - PMC-8316					
Flexo Room	Solar 580a Battery Charger					
Rewind Cell	Motorized Conveyor 24" width 42ft long					
Rewind Cell	Liftrite Manual Pallet Lifters RGM30M205D48			4	Plant Machine	
Rewind Cell	Roll Runner I - Roll lifter				Plant Machine	
Rewind Cell	Craftex rewind filter - 4ft x 3ft x 3 ft			6		
Rewind Cell	Scantech Automation 20" Rewinder	0511h22r10	2011		Press	Auto senser
Rewind Cell	Rotoflex 10" Rewinder VLI 250 (S5)	773941001			Plant Machine	Rewinder-10" S05
Rewind Cell	Rotoflex 13" Rewinder VLI 330 (S11)	VLI 2959	2005		Plant Machine	Rewinder-13" S11
Rewind Cell	Rotoflex 16" Rewinder VLI 440/P (S9)	VLI 968951012			Plant Machine	Rewinder-16" S09
Rewind Cell	Rotoflex 16" Rewinder VLI 440/P (S10)	VLI 1186961031			Plant Machine	Rewinder-16" S10
Rewind Cell	Rotoflex 18" Rewinder VSI 500 (S12)	VSI 2855	2005		Plant Machine	Rewinder-18" S12
Rewind Cell	DCM USIMECA Sleeve/Seamer 189-14006	14006	2010		Plant Machine	Seamer
Staging	20" Kutrimmer manual plate cutter					
Staging	JM Heaford plate mounter TT Cobra 500 ELS	2050072	2005		Plant Machine	Plate mounter
Staging	15" plate mounter LOF and sons TL616	1350			Plant Machine	Plate mounter
Staging	15" plate mounter - aluminum					
Staging	JM Heaford plate mounter TT Cobra 500 ELS	2020394	2002		Plant Machine	Plate mounter
Staging	Mark Andy Plate Mounter C504/ PM 160-105 20" Proofer	1422 & 030365			Plant Machine	Plate mounter & proofer
Staging	20" plate de-mounters aluminum					
Staging	Presto station lifter M178	154964-02	2000			
Staging	Racking for dies					
Staging	Racking for cylinders					
Staging	AGF 4 step rolling ladder					
Shipping	Pallet Jacks - Shipping			9		
Shipping	Avenue Industrial Supplies 3 step rolling ladder					
Shipping	Rolling carts - metal			6		
Shipping	RBS Equipment shrink tunnel - ACT	48-0077			Plant Machine	Shrink tunner
Shipping	RBS Equipment shrink wrapper EM	05-0445			Plant Machine	Shrink wrapper
Shipping	Best Flex roller conveyor					
Shipping	Raymond 20-R4DTT reach truck	20-1254-C			Plant Machine	Truck
Shipping	BT walkie LT2200/11	318601AA	1998			
Shipping	Raymond 20-R4OTT reach truck - 181" reach	20D-90-32951			Plant Machine	Truck
Shipping	Crown Sideshifter Reach Truck - A54316 - 200" reach	1A194834				
Shipping	Reach Truck Charger Design 80 Plus				Plant Machine	
Shipping	Reach Truck Charger Design 85					
Shipping	Cousins Packaging - Pallet wrapper LP2100	111197-2L-1029			Plant Machine	Pallet wrapper
Shipping	AGF 4 step rolling ladder					
Shipping	interweigh systems digital pallet scale					
Pharma Room	Roll Runner I - Roll lifter					
Pharma Room	Table Top RFID tag encoder/verifier					
Pharma Room	Rotoflex VS1250 Rewinder (S3)	VS15D1920409			Plant Machine	Rewinder S03

Location	Description	S/N	date of manufacture	Qty	Acct Desc	Machine Name
Pharma Room	Liftrite Manual Pallet Lifters RGM30M205048			3	Plant Machine	
Pharma Room	Image 1000 SB Master digital inkjet system	S200027U			Plant Machine	Inkjet system
Pharma Room	Image 1000 SB Master digital inkjet system	2460344A				
Pharma Room	Image 9040 digital inkjet system	7380037U				
Pharma Room	Craftex rewind filter - 4ft x 3ft x 3 ft			2		
Pharma Room	Arpeco Platform 20/20 Rewinder with AVT Vision system				Press	AVT Vision System
Pharma Room	Mark Andy 4150 (F16) with 2 BST Promark vision systems	031265	2002	1	Press	F16
Pharma Room	Domino A200 Variable print inkjet system			2		
Pharma Room	Shopstar crane with Gorbel 250lb overhead 70 ft rail system					
Pharma Room	Digicon Omega S270 Diecutting and finishing station	10065			Press	Omega
Pharma Room	Mainplate Controls Inc. MCRO07 Table top rewinder	05-12206				
Pharma Room	Delta Shopmaster AP400 dust collection system	010607W5043C				
Pharma Room	ITW Dynatec Dynamelt Adhesive application system M35 SING	139119	2005			
Pharma Room	Comco Commander Series/Tamarack RFID Inserter	96-1232	1997		Press	Comco/RFID Inserter
Pharma Room	KERN 440-47 HP indigo ink mixing system					
Pharma Room	HP Indigo 4400 roll fed digital print system			2003	Press	Indigo
Pharma Room	Graphiclite light station					
Pharma Room	3ft x 3ft x 3ft security cages			9		
Pharma Room	Pallet jacks - pharma room			3		
Pharma Room	Kleton 4 step rolling ladder			1		
Pharma Room	2ft x 4ft x 6ft RFID Security cage			1		
Warehouse	RBS equipment Lbar and Shrinkwrapper ACT					
Warehouse	VIBAC auto taper SEALAST 50M	KN/003915	1999			
Warehouse	Label Systems Auto Labeller LS100/80	HL0191-10				
Warehouse	Gallus Sheeter 0034	260290				
Warehouse	Gallus Roll Fed Sheeter BD 034-093	220987				
Warehouse	Roll Runner I - Roll lifter			1		
Warehouse	Rotoflex S-1000 Rewinder (R3)	5113-830113				
Warehouse	Rotoflex S-1000 Rewinder (R2)	5117-830311				
Warehouse	Pallet Jacks - Warehouse			6		
Warehouse	BT 2200/11 Walkie (no battery)	310370AA/1997	1997			
Warehouse	Cousins Packaging - Pallet wrapper LP2100					
RFID Room	Toshiba 5X4 RFID tag printers			2		
RFID Room	Laird Technologies RFID Reader S9028PCRJ and mounting hardware			2		
RFID Room	Danfoss Table Top Rewinder					
RFID Room	HPC Table top rewinder					
RFID Room	Lablemate UCAT-40 Heavy Duty Powered Label Unwinder			2		
RFID Room	SAMS VS UHF Long Range Reader MP9320 2.7 EPC					
RFID Room	Zebra 110XiIII RFID encoder	91C05050238				
RFID Room	ION 8005M Intelligent Static neutralizer					
IT Server Room - Labelad	Powerware 9330 15 KVA Backup Power System	EU093AXX15				
IT Server Room - Labelad	3COM 10/100 managed switch			1		
IT Server Room - Labelad	3COM 24 port managed Gigabyte switch			1		
IT Server Room - Labelad	3COM 12 port managed Gigabyte switch			2		
IT Server Room - Labelad	3COM 24 port un-managed Gigabyte switch			2		
IT Server Room - Labelad	HP Procurve 48 Port switch 10/100 2610-48			1		
IT Server Room - Labelad	CISCO ASA 5510 Series Firewall			2		
IT Server Room - Labelad	Hubbell Category 5 48 port bridge					
IT Server Room - Labelad	Bell Cat5-e 24 port bridge					
IT Server Room - Labelad	IBDN Powersun Cat5 24 port bridge					
IT Server Room - Labelad	Hubbell network Rack					
IT Server Room - Labelad	DLINK airplus extren G wireless router					
IT Server Room - Labelad	DLINK networked 1-2TB hardrive			4		
IT Server Room - Labelad	Buffalo networked 1TB hardrive			1		
IT Server Room - Labelad	IBM System Storage Tape Library 35734UL	78L5894				

Location	Description	S/N	date of manufacture	City	Acct Desc	Machine Name
IT Server Room - Labelad	IBM 10TB SAN SYSTEM X3650 M2			2		
IT Server Room - Labelad	IOGear 8 Port VGA KVM SWITCH GCS 1808					
IT Server Room - Labelad	HP Proliant 380 Virtualized Server 182GB	EAZFMND343				
IT Server Room - Labelad	HP Proliant 380 Virtualized Server 364GB	USE513A7VK				
IT Server Room - Labelad	HP Proliant 380 Virtualized Server 182GB	USE509A7BB				
IT Server Room - Labelad	Borderware Security Platform	HQRNBK1				
IT Server Room - Labelad	SUN Microsystems StorEdge3300 (Glovia)					
IT Server Room - Labelad	HP Storageworks SDLT320 Tape Drive Storage System					
IT Server Room - Labelad	Compaq 10K Rack Storage System	123409				
Sandylion Hub Room	3COM 12 port managed Gigabyte switch					
Sandylion Hub Room	3COM 48 port managed Gigabyte switch					
Sandylion Hub Room	3COM 24 port managed Gigabyte switch			2		
Phone Room	Mitel SX 200 Phone switch					
Office Hub Room	3COM 24 port managed Gigabyte switch				3	
Office Hub Room	DLINK 10/100 switch					
Office Hub Room	3COM 1D/100 Hubs			10		
Graphics	Dell Flexrip server	HHDHJF1				
Graphics	Dell Barco server	SWJDJF1				
	assort cylinders					CYLINDER
old ink room	ink management system			2010	Plant Machine	SunChemical - ink mixer

Leased Equipment

Compressor Room	Ingersoll Rand SSR EP 100 HP Rotary compressor	F1789SU97097		Plant Machine	Rotary compressor
Compressor Room	Ingersoll Rand SSR EP 100 HP Rotary compressor	F16325U96080		Plant Machine	Rotary compressor
Compressor Room	Ingersoll Rand DXR42SE6X air dryer	97KDXR4957		Plant Machine	Air dryer
Compressor Room	Ingersoll Rand DXR425 air dryer	96GDX3149		Plant Machine	Air dryer
Flexo Room	Comco Proglide (C19) with AVT vision system, Martin Automatic Turret unwind and rewind, Corotec Corona Treater	2186D	2005	Press	C19
Flexo Room	Mark Andy XP5000 (F18) with AVT Vision system, Martin Automatic Turret unwind and rewind, Corotec UCVT206-C Corona treater		2005	Press	F18
Flexo Room	Mark Andy XP5000 (F18) with AVT Vision system, Martin Automatic Turret unwind and rewind, Corotec UCVT206-C Corona treater		2005	Press	F18

Location	Description	Model #	Serial Number
Mark Andy F15 (On Press)	Dryer (2)	10992	82A-0255, 82A-0255
Mark Andy F15 (On Press)	Aetek UV System	PKW 090134	96-4364
Mark Andy F15 (On Press)	Turnbar		
Mark Andy XP5000 (F18)	Corotec Corona Treating Unit	ECVT206-C	T-11712-04-05
Mark Andy XP5000 (F18)	Roll Feeder Martin Automatic	MAS 05-16-40	16846-1
Mark Andy XP5000 (F18)	Ikela Hot Stamping Control		
Mark Andy XP5000 (F18)	Rewinder Martin Automatic	LR5-18-24	16846-2
Mark Andy XP5000 (F18)	3 stork Silkscreen units on Machine	LP3000	
Mark Andy XP5000 (F18)	Overhead Travelling Bridge		
Mark Andy XP5000 (F18)	Laminating Station		
Comco (C19)	Corotec Corona Treating Unit	FWBR-206	T-11768-05-05
Comco (C19)	Roll Feeder Butt Splicer Martin Automatic	MPSP-08-20-40	16827
Comco (C19)	Inspection AVT Camera Print Vision 900-C		
Comco (C19)	Rewinder Martin Automatic	LRD-08-18-24	16827-2
Comco (C19)	Extension Conveyor	Mark Andy	4196
Comco (C19)	3 silkscreen units (Stork)		
Flexo Room	Fanfolder		
Miscellaneous	Racks for Paper +Utility Carts		
Mark Andy 4150 (F16)	Corotec Corona Treating Unit		
Mark Andy 4150 (F16)	Turnbar		
Mark Andy 4150 (F16)	Outfeed Conveyor / Overpass Feeder/ Floating Die Station		
Mark Andy 4150 (F16)	Plow Station		
Pharmaroom	Overhead Bridge 6' Beam 250lbs electronic hoist		
Arsoma (AR4)	6 silk screen stations with special carts		
Arsoma (AR4)	Turn Bar, Sheeter stacker, Web cleaner		
Warehouse	Platform Lift	CM-1732	
Warehouse	Floorcleaner Advance	240LX	
Warehouse	Electrical Distribution Panels (2 main controls)		
Warehouse	Plate Vac PV50	PV50	H7215 07

Rewind Cell	Belt Conveyor 24" x 42'		
Stork Room	Existing Stork Silkscreens + Gallus Endrings, + Silkscreen Accessories		
Stork Room	Emulsion Applicator		
Warehouse	4 Color viewing units		
Mounting Area	Curing Unit LC-06-1-T3		
General Area	Chilling Network Berg and Advance chilling units		
General Area	Lift Trucks (2 Raymond) + (1) Crown + (2) Electric Pallet Trucks		
Warehouse	Wrapping Machine (RBS) EM Model		
Warehouse	Cousins	LP2100	
Warehouse	Pillow Packaging System (Air Space)	APM	
Warehouse	Floor Scale	LSI-99	
Warehouse	Tooling (Plate Roll Cylinders + Dies) for F13 F16 F15 F18 C19 AR4 + Arpeco		
Miscellaneous	Racking for Plate files + Plate files		
Esko Software	Packedge + Colortone		
	Backstage (Server software)		
	Kalaidoscope		
	HD Screening Software		
	Screening Liceneces		
Flexrip Software for Digital Platesetter + Grapholas software, Kodak and Indigo			
CS5+CS4 Illustraor + Photoshop + Indesign + Acrobat Pro + Quark + Freehand (software licences)			
Graphics Hardware	3 Imacs + G5 Towers		
	PCS' for 3 workstations + 1 for the Grapholas / Digital Platesetter		
	1 server for Backstage		
	2 Rips		
	Kodak Approval NX + Laminator + Computer / RIP/ Software + Spectrodensitometer		
Central Server	3 Xeon Servers P4		
	3 class Xeon server I7 X3650M2		
	1 Sunbot Server		
	1 IBM Storage Tape drive		
	1UPS 24 Battery Cells 9330		

	100 drops to area with peripheric units		
	1 Terabyte SAN IBM 1726		
Label Printers	6 Sato CL408E		
	6 HP Laser Jet		
	3 Spectrodensitometers X-Rite		
Computer Room	Plotter (Neuhaus)		
	Intermec Label Printer		
	2- Copier Minolta Printer		
	4- Dell Graphic Servers		
	1- Power Tower (UPS)		
	2-Zebra Label Printer		
	1- Toshiba Label Printer SX4		

SCHEDULE I
ACCOUNTS RECEIVABLE COLLECTION PROTOCOL

The Purchaser will provide the staff and resources and use reasonable commercial efforts to collect the Accounts Receivable. Unless payments are specified to be on account of a specific invoice(s), first amounts received shall be deemed to be payment of the longest outstanding invoices, subject to credits and discounts agreed to by the Vendor.

For the purpose of calculating amounts payable to the Vendor by the Purchaser in respect of the collection of Accounts Receivable, the realizations shall in all circumstances be calculated on an "account-by-account" basis, individually.

Costs incurred by the Purchaser in collecting the Accounts Receivable shall only be deductible if those costs are direct actual out-of-pocket costs at standard rates and, further, shall only be deductible (subject to terms and conditions contained herein) for any individual Account Receivable against realizations made in respect of that Account Receivable and may not be set off against other recoveries. For greater certainty, costs shall include all out-of-pocket costs of collection, including legal costs, which shall include any cost that the Purchaser determines, acting reasonably, is necessary to be incurred in order to collect any Accounts Receivable. The net amount remaining after deduction of such costs shall then be allocated between the Vendor and the Purchaser on the agreed to [REDACTED] basis.

If the Purchaser receives an amount on account of the Account Receivable which should be paid to the Vendor in accordance with the terms hereof, such amount shall at all times remain the sole property of the Vendor and shall be held by the Purchaser separately and apart from its own funds, in trust for the benefit of the Vendor. The Purchaser shall remit such amounts to the Vendor on a bi-weekly basis, every other Tuesday for the preceding two-week period.

With respect to any Account Receivable (i.e. invoice for a specific customer) having a book value of less than \$5,000, the Purchaser shall have the right to make such compromises or settlement as the Purchaser may determine, acting reasonably, provided that such compromise or settlement results in a net realization (after costs) in respect of such Account Receivable of an amount equal to or greater than 75% of the difference between the book value of such Account Receivable and the costs of collection permitted to be deducted in accordance with the terms hereof. In all other cases, the Purchaser shall obtain the prior written consent of the Vendor prior to making any compromise or settlement.

With respect to any Account Receivable (i.e. invoice for a specific customer) having a book value equal to or greater than \$5,000, the Purchaser shall have the right to make such compromises or settlement as the Purchaser may determine, acting reasonably, provided that such compromise or settlement results in a net realization (after costs) in respect of such Account Receivable of an amount equal to or greater than 90% of the difference between the book value of such Account Receivable and the costs of collection permitted to be deducted

in accordance with the terms hereof. In all other cases, the Purchaser shall obtain the prior written consent of the Vendor prior to making any compromise or settlement.

The Purchaser shall report bi-weekly to the Vendor for a period of three months from the Closing Date and monthly thereafter as to the status of the Accounts Receivable or on such other terms as agreed to by the Purchaser and the Vendor.

The Purchaser shall preserve all books and records and the data contained therein, whether in paper or electronic form, relating to the Accounts Receivable and the Purchaser shall provide access to such books, records and data to the Vendor so that the Vendor can monitor the collection of the Accounts Receivable.

If after a period of six (6) months from the Closing Date the Purchaser determines in its sole discretion that any Account Receivable is uncollectable, the Purchaser will be under no further obligation to the Vendor to pursue such collection, provided however, that the Purchaser's obligations to remit any amounts subsequently recovered in respect of any Account Receivable on the terms and conditions set out herein shall continue.

SCHEDULE J
ALLOCATION OF PURCHASE PRICE

A. Labelad Purchase Price:

1. Equipment - [REDACTED]
2. Inventory [REDACTED] plus any amount paid per Section 3.1(a)(ii).
3. Goodwill and Remaining Labelad Purchased Assets - [REDACTED]

B. Marlen Purchase Price:

1. Marlen Trade Marks - [REDACTED]

SCHEDULE K
LIST OF WORK-IN-PROGRESS AND RAW MATERIAL INVENTORY

SEE ATTACHED.

LABELAD WIP

#136733

WIP Inventory 2012

LIJOB	COMPANY	WIP \$	PERIOD	Qty.	Ship	Recv	Total Prod	Total	Total Cost excl prep billed
180640	9055-7588 QUEBEC INC.	199.68	07-16-2012	1	-	-	-	199.68	199.68
182848	CONCORD PREMIUM MEATS LTD	398.35	07-16-2012	1	-	-	-	398.35	398.35
182855	CONCORD PREMIUM MEATS LTD	20.30	07-16-2012	1	-	-	-	20.30	20.30
183745	W. T. LYNCH FOODS LTD.	1,453.60	07-16-2012	2	-	-	-	1,453.60	1,453.60
184550	PREMIUM BOTTLERS	261.60	07-16-2012	1	-	-	-	261.60	261.60
184730	NEWLY WEDS FOOD CO.	150.40	07-16-2012	1	-	-	-	150.40	150.40
185467	LES EMBALAGES KNOWLTON	26.40	07-16-2012	1	-	-	-	26.40	26.40
185709	MOTHER PARKERS FOOD LIMITED	100.00	07-16-2012	2	-	-	-	100.00	100.00
185800	FEATURE FOODS INTERNATIONAL	71.20	07-16-2012	1	-	-	-	71.20	71.20
185802	FEATURE FOODS INTERNATIONAL	67.82	07-16-2012	1	-	-	-	67.82	67.82
186038	PARMALAT	57.24	07-16-2012	1	-	-	-	57.24	57.24
186041	PARMALAT	54.40	07-16-2012	1	-	-	-	54.40	54.40
186043	PARMALAT	54.40	07-16-2012	1	-	-	-	54.40	54.40
186930	NEWLY WEDS FOODS, INC.	89.60	07-16-2012	1	-	-	-	89.60	89.60
187171	DIRECT NUTRISCIENCES	-	07-16-2012	1	1	-	1	96.00	96.00
187893	ERGOGENICS NUTRITION LTD.	54.40	07-16-2012	1	-	-	-	54.40	54.40
187894	ERGOGENICS NUTRITION LTD.	96.00	07-16-2012	1	-	-	-	96.00	96.00
187899	ERGOGENICS NUTRITION LTD.	49.60	07-16-2012	1	-	-	-	49.60	49.60
187900	ERGOGENICS NUTRITION LTD.	42.40	07-16-2012	1	-	-	-	42.40	42.40
188545	GO DATA & OFFICE PRODUCTS	84.76	07-16-2012	8,500	7,500	-	7,500	720.49	720.49
188666	NEWLY WEDS FOODS CO.	186.40	07-16-2012	1	-	-	-	186.40	186.40
188782	GAYLEA FOODS	800.44	07-16-2012	1	-	-	-	800.44	800.44
188897	KEN NORRIS	494.54	07-16-2012	1,000	-	-	-	494.54	494.54
188900	KEN NORRIS	-	07-16-2012	1,000	1,000	-	1,000	1,206.56	1,206.56
188911	NEWLY WEDS FOODS, INC.	868.44	07-16-2012	1	-	-	-	868.44	868.44
188913	NEWLY WEDS FOODS, INC.	577.42	07-16-2012	1	-	-	-	577.42	577.42
188914	NEWLY WEDS FOODS, INC.	411.82	07-16-2012	1	-	-	-	411.82	411.82
188959	GAYLEA FOODS	47.91	07-16-2012	1	-	-	-	47.91	47.91
188961	GAYLEA FOODS	136.00	07-16-2012	1	-	-	-	136.00	136.00
188962	GAYLEA FOODS	172.71	07-16-2012	1	-	-	-	172.71	172.71
188964	GAY LEA FOODS CO-OP LTD.	180.62	07-16-2012	1	-	-	-	180.62	180.62
189262	NEWLY WEDS FOODS, INC.	374.40	07-16-2012	1	-	-	-	374.40	374.40
189472	TOTER INCORPORATED	2,462.36	07-16-2012	100,000	-	24,669	24,669	3,268.72	3,268.72
189541	JAMIESON LABORATORIES LTD.	259.87	07-16-2012	1	-	-	-	259.87	259.87
189629	KIK CUSTOM(CONCORD)	-	07-16-2012	104,400	-	-	-	(105.80)	(105.80)
189745	TOTER INCORPORATED	-	07-16-2012	100,000	-	101,302	101,302	15,735.61	15,735.61
189894	CONCORD PREMIUM MEATS LTD	56.00	07-16-2012	1	-	-	-	56.00	56.00
189918	JAMIESON LABORATORIES LTD.	-	07-16-2012	500	500	-	500	346.46	346.46
189999	TRENDS INTERNATIONAL	1.42	07-16-2012	1	-	-	-	1.42	1.42
190162	JAMIESON LABORATORIES LTD.	178.40	07-16-2012	1	-	-	-	178.40	178.40
190165	HEALTHY PRODUCTS INTERNATIONAL INC.	-	07-16-2012	1	1	-	1	1,346.93	1,346.93
190170	JAMIESON LABORATORIES LTD.	193.60	07-16-2012	1	-	-	-	193.60	193.60

JOB	COMPANY	WIP \$	PERIOD	Qty.	Ship	Recv	Total Prod	Total	Total Cost excl prep billed
190174	JAMIESON LABORATORIES LTD.	123.20	07-16-2012	1	-	-	-	123.20	123.20
190176	DIRECT NUTRISCIENCES	160.07	07-16-2012	1	-	-	-	160.07	160.07
190186	JAMIESON LABORATORIES LTD.	94.22	07-16-2012	1	-	-	-	94.22	94.22
190196	JAMIESON LABORATORIES LTD.	124.80	07-16-2012	1	-	-	-	124.80	124.80
190232	JAMIESON LABORATORIES LTD.	131.20	07-16-2012	1	-	-	-	131.20	131.20
190236	GOLDEN ACRES HONEY PRODUCTS LTD.	-	07-16-2012	1	1	-	1	2,546.06	2,546.06
190303	JAMIESON LABORATORIES LTD.	289.60	07-16-2012	1	-	-	-	289.60	289.60
190306	JAMIESON LABORATORIES LTD.	274.40	07-16-2012	1	-	-	-	274.40	274.40
190309	JAMIESON LABORATORIES	268.62	07-16-2012	1	-	-	-	268.62	268.62
190311	JAMIESON LABORATORIES LTD.	359.82	07-16-2012	1	-	-	-	359.82	359.82
190325	WILLARD MANUFACTURING	934.31	07-16-2012	15,000D	-	-	-	934.31	934.31
190347	JAMIESON LABORATORIES LTD.	188.00	07-16-2012	1	-	-	-	188.00	188.00
190359	226914 ONTARIO INC.	24.44	07-16-2012	1	-	-	-	24.44	24.44
190368	MAIN ST. PACKAGING	69.60	07-16-2012	1	-	-	-	69.60	69.60
190375	KIK CUSTOM(CONCORD)	109.45	07-16-2012	8,000D	-	-	-	109.45	109.45
190427	SOFINA FOOD INC.	455.40	07-16-2012	20,000	-	-	-	455.40	455.40
190442	KIK CUSTOM(CONCORD)	548.83	07-16-2012	4,700	-	-	-	548.83	548.83
190470	KIK CUSTOM(CONCORD)	112.10	07-16-2012	12,000	-	-	-	112.10	112.10
190479	KIK CUSTOM(CONCORD)	2,712.85	07-16-2012	90,000	-	-	-	2,712.85	2,712.85
190491	KIK CUSTOM(CONCORD)	615.48	07-16-2012	9,000	-	-	-	615.48	615.48
190524	JAMIESON LABORATORIES LTD.	99.82	07-16-2012	1	-	-	-	99.82	99.82
190533	JAMIESON LABORATORIES LTD.	59.82	07-16-2012	1	-	-	-	59.82	59.82
190540	JAMIESON LABORATORIES LTD.	263.20	07-16-2012	1	-	-	-	263.20	263.20
190547	JAMIESON LABORATORIES	110.22	07-16-2012	1	-	-	-	110.22	110.22
190581	HEALTHY PRODUCTS INTERNATIONAL INC.	98.40	07-16-2012	1	-	-	-	98.40	98.40
19D582	JAMIESON LABORATORIES	113.60	07-16-2012	1	-	-	-	113.60	113.60
190583	JAMIESON LABORATORIES	197.60	07-16-2012	1	-	-	-	197.60	197.60
190584	KIK CUSTOM(CONCORD)	-	07-16-2012	24,000	-	24,000D	24,000	748.79	748.79
190606	JAMIESON LABORATORIES	-	07-16-2012	55,500	55,500	-	55,500	2,899.28	2,899.28
190611	JAMIESON LABORATORIES LTD.	182.40	07-16-2012	1	-	-	-	182.40	182.40
190626	JAMIESON LABORATORIES LTD.	148.71	07-16-2012	1	-	-	-	148.71	148.71
190639	JAMIESON LABORATORIES LTD.	168.80	07-16-2012	1	-	-	-	168.80	168.80
190647	JAMIESON LABORATORIES LTD.	241.51	07-16-2012	1	-	-	-	241.51	241.51
190654	JAMIESON LABORATORIES LTD.	155.82	07-16-2012	1	-	-	-	155.82	155.82
190676	JAMIESON LABORATORIES LTD.	191.20	07-16-2012	1	-	-	-	191.20	191.20
190680	GAY LEA FOODS CO-OP LTD.	139.82	07-16-2012	1	-	-	-	139.82	139.82
190744	BIORIGINAL FOOD & SCIENCE CORP.	321.60	07-16-2012	1	-	-	-	321.60	321.60
190756	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	186.30	186.30
190758	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	60.62	60.62
190759	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	86.84	86.84
19D760	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	66.22	66.22
190762	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	30.84	30.84
190765	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	184.35	184.35
190766	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	187.02	187.02

UJOB	COMPANY	WIP \$	PERIOD	Qty.	Ship	Recv	Total Prod	Total	Total Cost excl prep billed
190768	AMC DIRECT INC. CANADA	613.60	07-16-2012	1	-	-	-	613.60	613.60
190786	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	317.94	317.94
190788	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	142.20	142.20
190789	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	55.82	55.82
190790	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	88.00	88.00
190793	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	59.02	59.02
190795	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	71.82	71.82
190796	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	90.40	90.40
190798	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	87.20	87.20
190799	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	58.04	58.04
190802	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	50.40	50.40
190805	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	320.32	320.32
190828	GAY LEA FOODS CO-OP LTD.	302.40	07-16-2012	1	-	-	-	302.40	302.40
190830	LABELINK	141.12	07-16-2012	1	-	-	-	141.12	141.12
190857	MOTHER PARKERS FOOD LIMITED	1,808.72	07-16-2012	400,000	-	-	-	1,808.72	1,808.72
190886	UNILEVER ASCC AG	623.88	07-16-2012	50,000	-	-	-	623.88	623.88
190893	JAMIESON LABORATORIES LTD.	109.60	07-16-2012	1	-	-	-	109.60	109.60
190909	JAMIESON LABORATORIES LTD.	540.54	07-16-2012	5,100	-	-	-	540.54	540.54
190966	NUTRA MANUFACTURING INC.	58.22	07-16-2012	1	-	-	-	58.22	58.22
190998	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	51.02	51.02
190999	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	21.42	21.42
191000	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	106.22	106.22
191001	OAK LEAF CONFECTIONS CO	-	07-16-2012	1	1	-	1	110.04	110.04
191005	KFI CANADA	277.95	07-16-2012	20,000	-	-	-	277.95	277.95
191006	KFI CANADA	259.33	07-16-2012	12,000	-	-	-	259.33	259.33
191009	KFI CANADA	397.70	07-16-2012	32,000	-	-	-	397.70	397.70
191010	KFI CANADA	293.67	07-16-2012	16,000	-	-	-	293.67	293.67
191013	KFI CANADA	515.85	07-16-2012	44,000	-	-	-	515.85	515.85
191016	KFI CANADA	349.39	07-16-2012	24,000	-	-	-	349.39	349.39
191018	KFI CANADA	303.15	07-16-2012	20,000	-	-	-	303.15	303.15
191019	KFI CANADA	243.08	07-16-2012	12,000	-	-	-	243.08	243.08
191047	ALBERTO CULVER USA, INC.	-	07-16-2012	60,000	63,000	-	63,000	1,594.10	1,594.10
191054	IAN MULLIGAN	145.91	07-16-2012	500	-	-	-	145.91	145.91
191055	CANADA BORDER SERVICES AGENCY	-	07-16-2012	50	50	-	50	211.23	211.23
191074	KFI CANADA	265.61	07-16-2012	20,000	-	-	-	265.61	265.61
191077	KFI CANADA	242.88	07-16-2012	12,000	-	-	-	242.88	242.88
191079	KFI CANADA	247.52	07-16-2012	10,000	-	-	-	247.52	247.52
191080	JAMIESON LABORATORIES LTD.	235.20	07-16-2012	1	-	-	-	235.20	235.20
191081	KFI CANADA	274.80	07-16-2012	18,000	-	-	-	274.80	274.80
191144	IAN MULLIGAN	794.45	07-16-2012	3,000	-	-	-	794.45	794.45
191146	GAY LEA FOODS CO-OP LTD.	375.82	07-16-2012	1	-	-	-	375.82	375.82
191170	JAMIESON LABORATORIES LTD.	106.31	07-16-2012	1	-	-	-	106.31	106.31
191172	JAMIESON LABORATORIES LTD.	149.51	07-16-2012	1	-	-	-	149.51	149.51
191182	JAMIESON LABORATORIES LTD.	92.71	07-16-2012	1	-	-	-	92.71	92.71

JOB	COMPANY	WIP \$	PERIOD	Qty.	Ship	Recv	Total Prod	Total	Total Cost excl prep billed
191185	JAMIESON LABORATORIES LTD.	179.11	07-16-2012	1	-	-	-	179.11	179.11
191243	JAMIESON LABORATORIES LTD.	94.40	07-16-2012	1	-	-	-	94.40	94.40
191363	NWG INC.	97.42	07-16-2012	1	-	-	-	97.42	97.42
191364	NWG INC.	64.62	07-16-2012	1	-	-	-	64.62	64.62
191365	NWG INC.	1.42	07-16-2012	80,000	-	-	-	1.42	1.42
191443	WRIGHT LITHOGRAPHING INC.	71.27	07-16-2012	1	-	-	-	71.27	71.27
191445	WRIGHT LITHOGRAPHING INC.	-	07-16-2012	1	1	-	1	90.13	90.13
191446	WRIGHT LITHOGRAPHING INC.	63.02	07-16-2012	1	-	-	-	63.02	63.02
191447	WRIGHT LITHOGRAPHING INC.	68.00	07-16-2012	1	-	-	-	68.00	68.00
191448	WRIGHT LITHOGRAPHING INC.	123.64	07-16-2012	1	-	-	-	123.64	123.64
191449	WRIGHT LITHOGRAPHING INC.	200.00	07-16-2012	1	-	-	-	200.00	200.00
191454	WRIGHT LITHOGRAPHING INC.	2,155.15	07-16-2012	35,000	20,000	-	20,000	5,028.68	5,028.68
191455	WRIGHT LITHOGRAPHING INC.	3,643.97	07-16-2012	125,000	-	-	-	3,643.97	3,643.97
191497	UNILEVER ASCC AG	1,290.30	07-16-2012	69,000	-	-	-	1,290.30	1,290.30
191520	CONCORD PREMIUM MEATS LTD	685.17	07-16-2012	40,000	-	-	-	685.17	685.17
191523	CONCORD PREMIUM MEATS LTD	3,300.24	07-16-2012	40,000	-	-	-	3,300.24	3,300.24
191563	JAMIESON LABORATORIES LTD.	92.80	07-16-2012	1	-	-	-	92.80	92.80
191565	KFI CANADA	84.00	07-16-2012	2	-	-	-	84.00	84.00
191567	PHARMA TECH INDUSTRIES INC.	34.40	07-16-2012	25,000	-	-	-	34.40	34.40
191568	JAMIESON LABORATORIES LTD.	222.40	07-16-2012	1	-	-	-	222.40	222.40
191617	KFI CANADA	225.60	07-16-2012	2	-	-	-	225.60	225.60
191620	CIBA VISION CANADA INC., STERILE MFTG.	76.00	07-16-2012	1	-	-	-	76.00	76.00
191622	MAIN ST. PACKAGING	173.60	07-16-2012	1	-	-	-	173.60	173.60
191624	KFI CANADA	14.40	07-16-2012	2	-	-	-	14.40	14.40
191625	MAIN ST. PACKAGING	468.45	07-16-2012	1,275	-	-	-	468.45	468.45
191626	KFI CANADA	280.00	07-16-2012	2	-	-	-	280.00	280.00
191627	KFI CANADA	275.02	07-16-2012	2	-	-	-	275.02	275.02
191628	KFI CANADA	191.02	07-16-2012	2	-	-	-	191.02	191.02
191637	JAMIESON LABORATORIES LTD.	-	07-16-2012	5,000	5,500	-	5,500	639.55	639.55
191643	JAMIESON LABORATORIES LTD.	623.37	07-16-2012	16,000	-	-	-	623.37	623.37
191645	JAMIESON LABORATORIES LTD.	714.16	07-16-2012	30,000	-	-	-	714.16	714.16
191649	JAMIESON LABORATORIES LTD.	475.88	07-16-2012	12,000	-	-	-	475.88	475.88
191650	JAMIESON LABORATORIES LTD.	922.99	07-16-2012	44,200	-	-	-	922.99	922.99
191671	KIK CUSTOM(CONCORD)	460.99	07-16-2012	76,000	-	-	-	460.99	460.99
191673	KIK CUSTOM(CONCORD)	2,340.31	07-16-2012	168,000	-	-	-	2,340.31	2,340.31
191678	JAMIESON LABORATORIES LTD.	160.00	07-16-2012	1	-	-	-	160.00	160.00
191698	KIK CUSTOM(CONCORD)	525.66	07-16-2012	80,000	-	-	-	525.66	525.66
191709	MAXILL INC.	-	07-16-2012	5,000	5,500	-	5,500	324.99	324.99
191712	KIK CUSTOM(CONCORD)	296.50	07-16-2012	40,000	-	-	-	296.50	296.50
191713	GRAPHICS ADVANTAGE - PROSPECT	30.40	07-16-2012	1	-	-	-	30.40	30.40
191714	KIK CUSTOM(CONCORD)	101.60	07-16-2012	4,000	-	-	-	101.60	101.60
191719	MAXILL INC.	-	07-16-2012	5,000	5,500	-	5,500	319.29	319.29
191723	GRAPHICS ADVANTAGE - PROSPECT	161.42	07-16-2012	1	-	-	-	161.42	161.42
191724	KIK CUSTOM(CONCORD)	368.53	07-16-2012	48,000	-	-	-	368.53	368.53

JOB	COMPANY	WIP \$	PERIOD	Qty.	Ship	Recv	Total Prod	Total	Total Cost excl prep billed
191726	GRAPHICS ADVANTAGE LLC	31.20	07-16-2012	1	-	-	-	31.20	31.20
191732	GRAPHICS ADVANTAGE PROSPECT	40.00	07-16-2012	1	-	-	-	40.00	40.00
191735	GRAPHICS ADVANTAGE LLC	3,527.47	07-16-2012	657,800	-	-	-	3,527.47	3,527.47
191738	TREND ENTERPRISES INC.	33.60	07-16-2012	1	-	-	-	33.60	33.60
191744	KIK CUSTOM(CONCORD)	156.35	07-16-2012	32,000	-	4,000	4,000	178.69	178.69
191746	KIK CUSTOM(CONCORD)	142.72	07-16-2012	40,000	-	12,000	12,000	203.89	203.89
191750	APO PRODUCTS LTD.	-	07-16-2012	100,000	108,000	-	108,000	1,790.35	1,790.35
191751	APO PRODUCTS LTD.	96.07	07-16-2012	200,000	193,180	-	193,180	2,817.40	2,817.40
191757	KIK CUSTOM(CONCORD)	207.42	07-16-2012	36,000	-	8,000	8,000	266.69	266.69
191759	KIK CUSTOM(CONCORD)	3,067.73	07-16-2012	400,000	-	16,000	16,000	3,195.55	3,195.55
191773	KIK CUSTOM(CONCORD)	150.98	07-16-2012	40,000	-	-	-	150.98	150.98
191774	KIK CUSTOM(CONCORD)	600.00	07-16-2012	32,000	-	-	-	600.00	600.00
191776	COSMETIC LABORATORIES OF AMERICA, LLC	206.25	07-16-2012	25,000	-	-	-	206.25	206.25
191784	KIK CUSTOM(CONCORD)	145.13	07-16-2012	16,000	-	-	-	145.13	145.13
191788	KIK CUSTOM(CONCORD)	313.14	07-16-2012	20,000	-	-	-	313.14	313.14
191796	KIK CUSTOM(CONCORD)	81.90	07-16-2012	12,000	-	-	-	81.90	81.90
191809	JAMIESON LABORATORIES LTD.	135.18	07-16-2012	1	-	-	-	135.18	135.18
191810	JAMIESON LABORATORIES LTD.	948.96	07-16-2012	15,300	-	-	-	948.96	948.96
191811	JAMIESON LABORATORIES LTD.	100.96	07-16-2012	1	-	-	-	100.96	100.96
191819	KIK CUSTOM(CONCORD)	38.20	07-16-2012	4,000	-	-	-	38.20	38.20
191822	APO PRODUCTS LTD.	28.00	07-16-2012	1	-	-	-	28.00	28.00
191823	APO PRODUCTS LTD.	29.60	07-16-2012	1	-	-	-	29.60	29.60
191833	JAMIESON LABORATORIES LTD.	366.98	07-16-2012	6,800	-	-	-	366.98	366.98
191847	NEWLY WEDS FOODS, INC.	8,449.48	07-16-2012	100,000	-	-	-	8,449.48	8,449.48
191856	KIK CUSTOM(CONCORD)	2,578.61	07-16-2012	1,352,000	-	-	-	2,578.61	2,578.61
191860	KIK CUSTOM(CONCORD)	92.40	07-16-2012	72,000	-	-	-	92.40	92.40
191864	JAMIESON LABORATORIES LTD.	48.00	07-16-2012	1	-	-	-	48.00	48.00
191874	SOFINA FOOD INC.	40.80	07-16-2012	1	-	-	-	40.80	40.80
191875	CONCORD PREMIUM MEATS LTD	50.40	07-16-2012	1	-	-	-	50.40	50.40
191888	NEWLY WEDS FOODS, INC.	128.00	07-16-2012	1	-	-	-	128.00	128.00
191921	SOFINA FOOD INC.	40.80	07-16-2012	1	-	-	-	40.80	40.80
191948	SOFINA FOOD INC.	169.17	07-16-2012	20,000	-	-	-	169.17	169.17
191949	SOFINA FOOD INC.	438.31	07-16-2012	30,000	-	-	-	438.31	438.31
191952	SOFINA FOOD INC.	340.83	07-16-2012	26,000	-	-	-	340.83	340.83
191957	KIK CUSTOM(CONCORD)	386.08	07-16-2012	16,000	-	-	-	386.08	386.08
191960	SOFINA FOOD INC.	429.19	07-16-2012	10,000	-	-	-	429.19	429.19
191962	KIK CUSTOM(CONCORD)	-	07-16-2012	52,000	-	-	-	(6.71)	(6.71)
191975	NUTRACEUTIX, INC.	557.71	07-16-2012	25,000	-	-	-	557.71	557.71
191985	HOME HARDWARE STORES LTD.	795.58	07-16-2012	10,000	-	-	-	795.58	795.58
191988	KIK CUSTOM TORONTO	48.00	07-16-2012	2	-	-	-	48.00	48.00
192002	KIK CUSTOM(CONCORD)	39.20	07-16-2012	2	-	-	-	39.20	39.20
192006	KIK CUSTOM TORONTO	181.60	07-16-2012	2	-	-	-	181.60	181.60
192011	KIK CUSTOM(CONCORD)	13.60	07-16-2012	2	-	-	-	13.60	13.60
192014	KIK CUSTOM TORONTO	56.00	07-16-2012	2	-	-	-	56.00	56.00

LIOB	COMPANY	WIP \$	PERIOD	Qty.	Ship	Recv	Total Prod	Total	Total Cost excl prep billed
192018	JAMIESON LABORATORIES LTD.	171.20	07-16-2012	1	-	-	-	171.20	171.20
192019	JAMIESON LABORATORIES LTD.	793.03	07-16-2012	5,100	-	-	-	793.03	793.03
192020	JAMIESON LABORATORIES LTD.	84.00	07-16-2012	1	-	-	-	84.00	84.00
192027	JAMIESON LABORATORIES LTD.	128.00	07-16-2012	1	-	-	-	128.00	128.00
192028	KIK CUSTOM (CONCORO)	1,034.22	07-16-2012	56,000	-	-	-	1,034.22	1,034.22
192032	KIK CUSTOM (CONCORO)	365.30	07-16-2012	16,000	-	-	-	365.30	365.30
192033	KIK CUSTOM (CONCORO)	406.34	07-16-2012	96,000	-	-	-	406.34	406.34
192035	KIK CUSTOM (CONCORO)	894.15	07-16-2012	80,000	-	-	-	894.15	894.15
192036	JAMIESON LABORATORIES LTD.	74.40	07-16-2012	1	-	-	-	74.40	74.40
192037	KIK CUSTOM (CONCORO)	972.45	07-16-2012	208,000	-	-	-	972.45	972.45
192043	WILLARD MANUFACTURING	1,081.36	07-16-2012	60,000	-	-	-	1,081.36	1,081.36
192058	JAMIESON LABORATORIES LTD.	225.60	07-16-2012	1	-	-	-	225.60	225.60
192084	GRAPHICS AOVANTAGE LLC	78.04	07-16-2012	1	-	-	-	78.04	78.04
192086	GRAPHICS AOVANTAGE LLC	11.11	07-16-2012	500	469	-	469	179.21	179.21
192093	KIK CUSTOM (CONCORO)	824.79	07-16-2012	9,000	-	-	-	824.79	824.79
192094	KIK CUSTOM TORONTO	16.00	07-16-2012	1	-	-	-	16.00	16.00
192099	KIK CUSTOM TORONTO	82.40	07-16-2012	1	-	-	-	82.40	82.40
192118	OAK LEAF CONFECTIONS CO	103.82	07-16-2012	1	-	-	-	103.82	103.82
192138	KIK CUSTOM (CONCORO)	318.24	07-16-2012	36,000	-	-	-	318.24	318.24
192148	OAK LEAF CONFECTIONS CO	45.60	07-16-2012	1	-	-	-	45.60	45.60
192150	OAK LEAF CONFECTIONS CO	28.35	07-16-2012	1	-	-	-	28.35	28.35
192153	OAK LEAF CONFECTIONS CO	28.80	07-16-2012	1	-	-	-	28.80	28.80
192154	OAK LEAF CONFECTIONS CO	32.80	07-16-2012	1	-	-	-	32.80	32.80
192157	OAK LEAF CONFECTIONS CO	23.64	07-16-2012	1	-	-	-	23.64	23.64
192158	OAK LEAF CONFECTIONS CO	20.80	07-16-2012	1	-	-	-	20.80	20.80
192159	OAK LEAF CONFECTIONS CO	51.02	07-16-2012	1	-	-	-	51.02	51.02
192160	OAK LEAF CONFECTIONS CO	52.62	07-16-2012	1	-	-	-	52.62	52.62
192161	OAK LEAF CONFECTIONS CO	54.22	07-16-2012	1	-	-	-	54.22	54.22
192162	TRENO ENTERPRISES INC.	267.72	07-16-2012	9,000	-	-	-	267.72	267.72
192163	CELLUTIONS	250.31	07-16-2012	1	-	-	-	250.31	250.31
192164	CELLUTIONS	121.51	07-16-2012	1	-	-	-	121.51	121.51
192167	CELLUTIONS	255.11	07-16-2012	1	-	-	-	255.11	255.11
192170	OLIVIERI FOODS CANADA BREAO HEAO OFF	-	07-16-2012	22,200	22,200	-	22,200	783.56	783.56
192171	OLIVIERI FOODS CANADA BREAO HEAO OFF	-	07-16-2012	33,300	33,300	-	33,300	607.51	607.51
192183	FUNCTION BEVERAGES	668.82	07-16-2012	1	-	-	-	668.82	668.82
192185	HOME HARDWARE STORES LTD.	410.84	07-16-2012	2	-	-	-	410.84	410.84
192190	FUNCTION BEVERAGES	202.40	07-16-2012	1	-	-	-	202.40	202.40
192191	FUNCTION BEVERAGES	87.82	07-16-2012	1	-	-	-	87.82	87.82
192205	JAMIESON LABORATORIES LTD.	410.00	07-16-2012	10,200	-	-	-	410.00	410.00
192208	JEMPAK CANADA (WEST HILL)	197.60	07-16-2012	2	-	-	-	197.60	197.60
192222	226914 ONTARIO INC.	1,522.95	07-16-2012	20,000	-	-	-	1,522.95	1,522.95
192226	COMMERCIAL PRINT TECHNOLOGIES INC.	298.40	07-16-2012	1	-	-	-	298.40	298.40
192279	APOTEX INC.	106.40	07-16-2012	1	-	-	-	106.40	106.40
192283	APOTEX INC.	360.80	07-16-2012	1	-	-	-	360.80	360.80

JOB	COMPANY	WIP \$	PERIOD	Qty.	Ship	Recv	Total Prod	Total	Total Cost excl prep billed
192286	APOTEX INC.	204.00	07-16-2012	1	-	-	-	204.00	204.00
192303	GRAPHICS HOUSE LTD.	772.00	07-16-2012	1	-	-	-	772.00	772.00
192321	CIBA VISION CANADA INC., STERILE MFTG.	256.95	07-16-2012	10,000	-	-	-	256.95	256.95
192323	CIBA VISION CANADA INC., STERILE MFTG.	455.28	07-16-2012	38,000	-	-	-	455.28	455.28
192329	JAMIESON LABORATORIES LTD.	84.53	07-16-2012	1	-	-	-	84.53	84.53
192359	JAMIESON LABORATORIES LTD.	105.60	07-16-2012	1	-	-	-	105.60	105.60
192401	COMMERCIAL PRINT TECHNOLOGIES INC.	364.26	07-16-2012	1	-	-	-	364.26	364.26
192403	COMMERCIAL PRINT TECHNOLOGIES INC.	113.68	07-16-2012	1	-	-	-	113.68	113.68
192406	TRIUS DISTRIBUTION INC.	61.60	07-16-2012	1	-	-	-	61.60	61.60
192407	TRIUS DISTRIBUTION INC.	65.24	07-16-2012	1	-	-	-	65.24	65.24
192412	JAMIESON LABORATORIES	141.60	07-16-2012	1	-	-	-	141.60	141.60
192416	JAMIESON LABORATORIES LTD.	138.40	07-16-2012	1	-	-	-	138.40	138.40
192478	JAMIESON LABORATORIES	97.60	07-16-2012	1	-	-	-	97.60	97.60
192479	OAK LEAF CONFECTIONS CO	176.55	07-16-2012	25	-	-	-	176.55	176.55
192481	OAK LEAF CONFECTIONS CO	176.55	07-16-2012	25	-	-	-	176.55	176.55
192483	JAMIESON LABORATORIES	185.60	07-16-2012	1	-	-	-	185.60	185.60
192486	WEBB MASON	156.00	07-16-2012	1	-	-	-	156.00	156.00
192494	KISKO PRODUCTS INC.	214.36	07-16-2012	10,000	-	-	-	214.36	214.36
192530	JAMIESON LABORATORIES LTD.	77.60	07-16-2012	1	-	-	-	77.60	77.60
192538	KIK CUSTOM (CONCORD)	426.43	07-16-2012	65,000	-	-	-	426.43	426.43
192551	WRIGHT LITHOGRAPHING INC.	424.80	07-16-2012	1	-	-	-	424.80	424.80
192552	JAMIESON LABORATORIES	234.40	07-16-2012	1	-	-	-	234.40	234.40
192554	JAMIESON LABORATORIES LTD.	216.00	07-16-2012	1	-	-	-	216.00	216.00
192556	WRIGHT LITHOGRAPHING INC.	58.40	07-16-2012	1	-	-	-	58.40	58.40
Total								136,733.11	\$ 136,733.11

VENDOR	MATERIAL	ADHESIVE	Total	OH	CM	1M	2M	4TBM	7TBM	GSM	Committ\$	UnCommitt\$	Totals	CMAS	1M \$	2M \$	4TBM \$	7TBM \$	GSM \$	Width		
*	RAFCA	KK EXTRA GL RP51 40#	RP51	1,500	0	0	1,500	0	0	0.00	57.61	0.00	0.00	57.61	0.00	57.61	0.00	57.61	0.00	0	9.2500	
*	RAFCA	3M/CIR MIND S692N 1.2#ET	RP52N	1,000	0	0	1,000	0	0	0.00	57.79	0.00	0.00	57.79	0.00	57.79	0.00	57.79	0.00	0	8.0000	
*	RAFCA	122435 Z MAST EXTRAGL RP48AT 40#	RP48AT	2,850	0	0	0	2,850	0	0.00	58.38	0.00	0.00	58.38	0.00	58.38	0.00	58.38	0.00	0	8.8200	
*	RAFCA	195960 60/CAST GL S245 40#	RP51	1,200	1,200	0	0	0	0	0.00	58.38	0.00	0.00	58.38	0.00	58.38	0.00	58.38	0.00	0	8.0000	
*	RAFCA	1322860 2.5M PP GL EX WH RP37 40#	RP37	1,400	0	1,800	0	0	0	0.00	58.97	0.00	0.00	58.97	0.00	58.97	0.00	58.97	0.00	0	6.0000	
*	RAFCA	1522855 MASTLATT20 2P 40#	RP37	5,000	0	0	0	0	5,000	0.00	0.00	63.18	0.00	0.00	63.18	0.00	63.18	0.00	63.18	0.00	0	9.7500
*	RAFCA	1502160 60/COVER GL 8200 8.0 40#	RP37	1,610	0	0	0	0	0	0.00	63.29	0.00	0.00	63.29	0.00	63.29	0.00	63.29	0.00	0	6.32922	
*	RAFCA	154114 2.5M WH PTTC RP37 40#	RP37	800	0	0	0	0	800	0.00	0.00	65.03	0.00	0.00	65.03	0.00	65.03	0.00	65.03	0.00	0	13.5000
*	RAFCA	56# RAFA GL RP51 40#	RP51	2,500	0	0	0	0	0	0.00	65.31	0.00	0.00	65.31	0.00	65.31	0.00	65.31	0.00	0	8.531	
*	RAFCA	222480 Z KK EXTRAGL RP48AT 40#	RP48AT	2,100	0	0	0	0	2,100	0.00	0.00	65.37	0.00	0.00	65.37	0.00	65.37	0.00	65.37	0.00	0	8.7500
*	RAFCA	1541200 KK EXTRA GL RP51 40#	RP51	2,000	0	0	0	0	0	0.00	65.43	0.00	0.00	65.43	0.00	65.43	0.00	65.43	0.00	0	8.0000	
*	RAFCA	1730855 2M/C BOPP S692N TC 1.2#ET	RP52N	2,000	0	0	0	0	0	0.00	67.25	0.00	0.00	67.25	0.00	67.25	0.00	67.25	0.00	0	6.0000	
*	RAFCA	1858820 2.5M W BOPP S692N 40#	RP52N	1,195	0	0	0	0	1,195	0.00	0.00	67.63	0.00	0.00	67.63	0.00	67.63	0.00	67.63	0.00	0	9.0000
*	RAFCA	1505625 2M/W PP CHROME/TC RP37 1.2	RP37	1,000	0	0	0	0	1,000	0.00	0.00	67.83	0.00	0.00	67.83	0.00	67.83	0.00	67.83	0.00	0	9.3500
*	RAFCA	1730228 POLYPRO LAM/LS	PERM	10,000	0	0	0	0	0	0.00	73.67	0.00	0.00	73.67	0.00	73.67	0.00	73.67	0.00	0.00	5.7500	
*	RAFCA	1975000 2M/C BOPP S692N 40#HG	RP52N	1,200	0	0	0	0	1,200	0.00	0.00	69.55	0.00	0.00	69.55	0.00	69.55	0.00	69.55	0.00	0	10.250
*	RAFCA	1730856 POLYPRO LAM/LS SOSE	PERM	4,500	0	0	0	0	0	0.00	4,500	0.00	0.00	69.86	0.00	69.86	0.00	69.86	0.00	0.00	5.7500	
*	RAFCA	1922735 METALIZED COFFEE WEB	PERM	1,409	0	0	0	0	1,409	0.00	0.00	70.00	0.00	0.00	70.00	0.00	70.00	0.00	70.00	0.00	0	13.0000
*	RAFCA	160173 60/COVER GL 8200 8.0 40#	RP37	8,200	0	0	0	0	0	0.00	70.47	0.00	0.00	70.47	0.00	70.47	0.00	70.47	0.00	0.00	7.04676	
*	RAFCA	1730114 POLYPRO LAM/LS	PERM	4,677	0	4,677	0	0	0	0.00	70.81	0.00	0.00	70.81	0.00	70.81	0.00	70.81	0.00	0.00	12.2500	
*	RAFCA	1730124 2M/W PP/TC S692C 5246 40#	RP37	2,000	0	0	0	0	0	0.00	73.47	0.00	0.00	73.47	0.00	73.47	0.00	73.47	0.00	0.00	7.04676	
*	RAFCA	600056 SURVIVOR UHF/HAND TAG	PERM	19	0	0	0	0	0	0.00	73.01	0.00	0.00	73.01	0.00	73.01	0.00	73.01	0.00	0.00	2.0000	
*	RAFCA	1730572 WHT/MULTIPLY SNACK WEB	PERM	1,350	0	0	0	0	1,350	0.00	0.00	73.10	0.00	0.00	73.10	0.00	73.10	0.00	73.10	0.00	0	10.2500
*	RAFCA	1730585 50# BAW CJS LS	PERM	5,000	0	0	0	0	5,000	0.00	0.00	74.40	0.00	0.00	74.40	0.00	74.40	0.00	74.40	0.00	0	14.0000
*	RAFCA	1985283 50#SMG/LR RP48AT 50#	RP48AT	3,730	0	0	0	0	3,730	0.00	0.00	74.49	0.00	0.00	74.49	0.00	74.49	0.00	74.49	0.00	0	5.2500
*	RAFCA	185551 4# PET/ 0.07 MET 80#PP HS	PERM	1,743	0	0	0	0	1,743	0.00	0.00	74.67	0.00	0.00	74.67	0.00	74.67	0.00	74.67	0.00	0	17.5000
*	RAFCA	154177 2.5M WH PP/TC RP37 40#	RP37	1,800	0	0	0	0	1,800	0.00	0.00	75.51	0.00	0.00	75.51	0.00	75.51	0.00	75.51	0.00	0	8.0000
*	RAFCA	1730567 0.07 MIL/CLEAR 80#PP H/S	PERM	7,300	0	0	0	0	7,300	0.00	0.00	75.56	0.00	0.00	75.56	0.00	75.56	0.00	75.56	0.00	0	17.2500
*	RAFCA	1730585 POLYPRO LAM/L (A) SDSE	PERM	4,800	0	0	0	0	4,800	0.00	0.00	76.14	0.00	0.00	76.14	0.00	76.14	0.00	76.14	0.00	0	5.8750
*	RAFCA	1730586 4# BRT/TEG F/C 1.0#H	FC-1	1,650	0	0	0	0	1,650	0.00	0.00	76.38	0.00	0.00	76.38	0.00	76.38	0.00	76.38	0.00	0	4.5000
*	RAFCA	1730587 25#H POLYPRO LAM/LS	PERM	5,745	0	0	0	0	5,745	0.00	0.00	76.78	0.00	0.00	76.78	0.00	76.78	0.00	76.78	0.00	0	11.2500
*	RAFCA	1730587 48 GAUGE CL PET	PERM	10,000	0	0	0	0	10,000	0.00	0.00	78.12	0.00	0.00	78.12	0.00	78.12	0.00	78.12	0.00	0	10.5000
*	RAFCA	1730588 0.07 MIL/PP/TC RP37 40#	RP37	935	0	0	0	0	935	0.00	0.00	78.15	0.00	0.00	78.15	0.00	78.15	0.00	78.15	0.00	0	8.1250
*	RAFCA	1730585 POLYPRO LAM/LS	PERM	4,355	0	0	0	0	4,355	0.00	0.00	80.19	0.00	0.00	80.19	0.00	80.19	0.00	80.19	0.00	0	8.0000
*	RAFCA	1541355 2M CL PP GLS/TC RP37 40#	RP37	2,500	0	2,500	0	0	0	0.00	80.34	0.00	0.00	80.34	0.00	80.34	0.00	80.34	0.00	0	8.0000	
*	RAFCA	1730586 POLYPRO LAM/LS	PERM	7,500	0	0	0	0	7,500	0.00	0.00	81.58	0.00	0.00	81.58	0.00	81.58	0.00	81.58	0.00	0	8.2500
*	RAFCA	195881 25#H ROUCH/PACK LP	PERM	3,000	0	0	0	0	3,000	0.00	0.00	81.90	0.00	0.00	81.90	0.00	81.90	0.00	81.90	0.00	0	7.5000
*	RAFCA	1730587 POLYPRO LAM/LS	PERM	6,000	0	0	0	0	6,000	0.00	0.00	84.75	0.00	0.00	84.75	0.00	84.75	0.00	84.75	0.00	0	11.7500
*	RAFCA	196106 THERM TRAVEL PREM PLUS OP	RP51	4,000	0	0	0	0	4,000	0.00	0.00	84.74	0.00	0.00	84.74	0.00	84.74	0.00	84.74	0.00	0	8.0000
*	RAFCA	183261 TAGDUN CLS 1.8#P 40#	PERM	1,459	0	0	0	0	1,459	0.00	0.00	84.40	0.00	0.00	84.40	0.00	84.40	0.00	84.40	0.00	0	8.410264
*	RAFCA	1730588 POLYPRO LAM/LS	PERM	4,050	0	0	0	0	4,050	0.00	0.00	85.72	0.00	0.00	85.72	0.00	85.72	0.00	85.72	0.00	0	17.1250
*	RAFCA	195349 0.07 MET 80#PP HS	PERM	2,000	0	0	0	0	2,000	0.00	0.00	85.86	0.00	0.00	85.86	0.00	85.86	0.00	85.86	0.00	0	7.5000
*	RAFCA	1607883 60#TOP20# MINI WEB	PERM	5,000	0	0	0	0	5,000	0.00	0.00	87.20	0.00	0.00	87.20	0.00	87.20	0.00	87.20	0.00	0	20.0000
*	RAFCA	1730589 POLYPRO LAM/LS	PERM	3,500	0	0	0	0	3,500	0.00	0.00	87.62	0.00	0.00	87.62	0.00	87.62	0.00	87.62	0.00	0	14.0000
*	RAFCA	183490 TAGDUN CLS 8#TT 40#	PERM	3,000	0	0	0	0	3,000	0.00	0.00	92.56	0.00	0.00	92.56	0.00	92.56	0.00	92.56	0.00	0	13.0000
*	RAFCA	136400 0.07 MET 80#PP HS	RP51	3,500	0	0	0	0	3,500	0.00	0.00	93.32	0.00	0.00	93.32	0.00	93.32	0.00	93.32	0.00	0	5.5000
*	RAFCA	1730890 POLYPRO DRYLCLF-5.5#M	RP37	2,000	0	0	0	0	2,000	0.00	0.00	94.50	0.00	0.00	94.50	0.00	94.50	0.00	94.50	0.00	0	9.2500
*	RAFCA	197930 0.07 MET 80#PP HS	PERM	6,300	0	0	0	0	6,300	0.00	0.00	95.25	0.00	0.00	95.25	0.00	95.25	0.00	95.25	0.00	0	18.0000
*	RAFCA	1730891 0.07 MET 80#PP HS	PERM	1,500	0	0	0	0	1,500	0.00	0.00	95.36	0.00	0.00	95.36	0.00	95.36	0.00	95.36	0.00	0	7.5000
*																						

VENDOR	MATERIAL	ADHESIVE	Total	OH	CM	1M	2M	4TSM	7TSM	GFM	Commit \$	UnCommit \$	Total \$	CM\$	1M \$	2M \$	4TSM \$	7TSM \$	GFM \$	Width	
LABSUP	SD MICRON STRINK FILM PVC	SHRINK FILM	5,100	0	0	0	0	0	5,100.00	0.00	102.55	102.55	0.00	0.00	0.00	0.00	0.00	0.00	102,547.94	6,422.00	
*RAFCA	2.6M WH PP HO TC RP37 40	RP37	3,000	0	3,000	0	0	0	0.00	103.32	0.00	103.32	0.00	0.00	0.00	0.00	0.00	0.00	0	7,000.00	
LABSUP	100140	RAINBOW H-20 RP48 60H	RP48AT	1,700	0	0	0	0	0	1,700.00	0.00	101.69	101.69	0.00	0.00	0.00	0.00	0.00	0.00	101,693.2	6,500.00
TMFOL	Hot Stamp SILVER GC100-885	NONE	4,000	0	0	0	0	0	4,000.00	0.00	104.06	104.06	0.00	0.00	0.00	0.00	0.00	0.00	104,064.0	8,000.00	
*RAFCA	159408	RAFFEX PLUS WH RP37 12 P	RP37	1,440	0	0	0	0	0	1,440.00	0.00	106.09	104.09	0.00	0.00	0.00	0.00	0.00	0.00	104,6947.2	11,200.00
*RAFCA	150211	504#M-GL AT20 40H	AT20	3,000	0	3,000	0	0	0	0.00	105.70	105.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	8,000.00
*RAFCA	132263	2M GL PP GUS TC RP37 40H	RP37	2,500	0	2,500	0	0	0	0.00	105.51	105.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	8,625.0
LABSUP	173093	POLYPRO LAM 15	PERM	12,000	12,000	0	0	0	0	0.00	95.03	7.89	106.92	106.92	0.00	0.00	0.00	0.00	0.00	0	7,000.00
*UMARFO	6507865	RAF 300246 10380 NE	PERM	1,150	0	0	0	0	0	0.00	106.95	106.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	2,000.00
LABSUP	174058	POLYPRO LAM 15 (A) 505E	PERM	10,975	0	0	0	0	0	0.00	107.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	3,625.0
*RAFCA	195150	RAF ASLIC 14P-21 40H	RP51	2,868	0	2,868	0	0	0	0.00	108.20	108.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	12,000.00
*RAFCA	175511	3035 PROC UING RAW	RAW	2,700	0	0	0	0	0	0.00	108.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	8,500.00
*RAFCA	168566	2.3M PP GL EX-WH RP37 11	RP37	2,000	0	0	0	0	0	0.00	110.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	8,150.00
*RAFCA	197225	LaserCopy/etech/59010	59010	5,000	0	0	0	0	0	0.00	110.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	110.1
*RAFCA	132284	2M GL BOPP R2 000 40H	RP200	1,300	0	0	0	0	0	0.00	111.07	111.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	8,000.00
*UMARFO	600136	RAF 301593 SP/NF G2G	PERM	900	0	0	0	0	0	0.00	111.60	111.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	111.6
*RAFCA	195021	60M CAST GL 52 40H	RP21	4,900	0	0	0	0	0	0.00	112.19	112.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	12,000.00
*RAFCA	159503	2M PP CHROME TC RP37 11	RP37	1,700	0	1,700	0	0	0	0.00	112.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	8,500.00
*RAFCA	176161	2M WH PP GL EX-WH RP37 11	RP37	1,700	0	1,700	0	0	0	0.00	113.10	113.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	113,097.6
*RAFCA	154112	2M WH PP/TC RP37 40H	RP37	1,800	0	1,800	0	0	0	0.00	113.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	12,000.00
*TASTA	502131	INIZZI 506056 AGED 051K	PERM	8200	0	0	0	0	0	0.00	113.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	20,000.00
*RAFCA	195958	60/60/60 GL 52 40H	RP246	3,246	2,500	2,500	0	0	0	0.00	114.48	114.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	8,000.00
*RAFCA	132277	2.3M PP GL EX-WH RP37 40	RP37	2,000	0	2,000	0	0	0	0.00	114.66	114.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	10,500.00
*RAFCA	195530	50M GL RP181 60M	RP181	3,495	3,495	0	0	0	0	0.00	115.36	115.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	8,750.00
*RAFCA	167860	2.6M W BOPP 5692N 1.5M	RP48AT	1,500	0	0	0	0	0	0.00	117.59	117.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	9,750.00
*RAFCA	180569	8PT TAG RP48 5.1ML	RP48AT	1,600	0	0	0	0	0	0.00	117.77	117.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	117,768.0
*RAFCA	131159	0515 5000 40H	RP200	1,876	0	0	0	0	0	0.00	120.44	120.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	12,044.0
LABSUP	173073	POLYPRO LAM 15 (A) 505E	PERM	8,000	0	0	0	0	0	0.00	122.85	122.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	122.85
*RAFCA	3D1532	INDIRX EXTRAL GL TC	RP51	2,075	2,075	0	0	0	0	0.00	124.30	124.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	13,000.00
*RAFCA	199405	RAFFEX PLUS CLR RP37 12	RP37	3,600	0	0	0	0	0	0.00	125.71	125.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	125,712.0
LABSUP	173038	POLYPRO LAM 15	PERM	1,700	0	0	0	0	0	0.00	128.58	128.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	9,750.00
*RAFCA	187406	TAQOUN CIS 10PT METSA	PERM	2,700	0	0	0	0	0	0.00	128.71	128.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	128,709.7
*RAFCA	131159	RAFFEX R122 60H	RP48AT	2,600	0	0	0	0	0	0.00	128.98	128.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	9,750.00
*RAFCA	137056	3M GL WH MDO 3632N 40H	RP48AT	2,500	0	0	0	0	0	0.00	130.62	130.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	13,000.00
LABSUP	173567	2.3M GL WHITE 80PP RAW	NONE	12,564	0	0	0	0	0	0.00	131.32	131.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	6,500.00
LABSUP	173002	50M/CAST GL 52 40H	RP48AT	15,312	10,000	0	0	0	0	0.00	131.86	131.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	13,000.00
*RAFCA	195447	GOHEK LAM 15	RP48AT	5246	0	0	0	0	0	0.00	133.94	133.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	13,941.6
LABSUP	160126	3M WH PP BLK OUT SUR BACK	BLCK-017 874	1,300	0	0	0	0	0	0.00	134.78	134.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	13,478.4
*RAFCA	198540	5M5M GL RP48A 60H	RP48AT	4,000	4,000	0	0	0	0	0.00	134.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	8,000.00
*RAFCA	3M GL MDO 5692N 1.2PET	RP48AT	2,700	0	0	0	0	0	0.00	136.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	136,533.0	
LABSUP	173033	POLYPRO LAM 15 (A) 505E	PERM	7,478	0	0	0	0	0	0.00	142.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	6,500.00
*RAFCA	115355	2.3M PP GL EX-WH RP37 40	RP37	1,965	0	1,965	0	0	0	0.00	139.98	139.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	13,000.00
LABSUP	173000	50M/CAST GL 52 40H	RP48AT	10,000	10,000	0	0	0	0	0.00	142.14	142.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	11,000.00
*RAFCA	158409	2.6M WH PP HO TC RP37 40	RP37	2,901	0	2,901	0	0	0	0.00	142.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	10,000.00
LABSUP	172560	POLYPRO LAM 15 (A) 505E	PERM	8,500	0	0	0	0	0	0.00	143.44	143.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	59,062.5
*RAFCA	173047	POLYPRO LAM 15	PERM	8,500	0	0	0	0	0	0.00	144.56	144.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	57,500.00
*RAFCA	154111	KK EXTRA GL RP51 40H	RP51	3,200	3,200	0	0	0	0	0.00	145.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	11,000.00
*RAFCA	155288	35# ROUGH PACK FP	NONE	5,000	0	5,000	0	0	0	0.00	146.15	146.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	11,000.00
*RAFCA	172672	SKC IP620A PETG	SHRINK FILM	3,000	0	3,000	0	0	0	0.00	148.31	148.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	12,750.00
*RAFCA	182005	YAGOUN CIS 10PT METSA	NONE	5,460	0	0	0	0	0	0.00	148.73	148.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	148,730.4
*RAFCA	197084	POLYPRO DRY GL 100 00M	NONE	10,500	0	0	0	0	0	0.00	149.81	149.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	149,814.16
*RAFCA	174697	3.0M WH POLYPRO RAW	NONE	10,000	0	10,000	0	0	0	0.00	151.20	151.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	151,200.00
*RAFCA	132265	2.3M PP GL 52 40H	RP37	3,600	0	0	0	0	0	0.00	151.20	151.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	9,000.00
*RAFCA	154111	KK EXTRA GL RP51 40H	RP51	5,0																	

VENDOR	MATERIAL	ADHESIVE	Total		OH	CM	1M	2M	4T6M	7T9M	GFM	Commit \$	UnCommit \$	Total \$	CMS	1M \$	2M \$	4T6M \$	7T9M \$	GFM \$	W/M		
			DI	CM																			
U-ASUP	2M/C BOPP 022000-40N		62000	2,500	0	0	0	0	0	0	2,900.00	0.00	162.60	0.00	0.00	0.00	0.00	162.60	0.00	5.2500			
*FASCA	METALIZED COFFEE WEB	NONE		2,600	0	2,600	0	0	0	0	0.00	162.85	0.00	162.85	0.00	0.00	0.00	0.00	0.00	0.00			
*FASCA	176150	PR350 51000 1.5 PET		51000	0	0	0	0	0	0	0.00	163.44	0.00	163.44	0.00	0.00	0.00	0.00	0.00	0.00			
*FASCA	165833	2.6M W BOPP 5692N 40H		5692N	5,000	0	0	0	0	0	5,000.00	0.00	165.06	0.00	0.00	0.00	0.00	165.06	0.00	5.2500			
*FASCA	157344	SILVERVAC RP31 40H		RP31	2,245	0	0	0	0	0	0.00	165.18	0.00	165.18	0.00	0.00	0.00	0.00	0.00	0.00			
*FASCA	175182	2M/POYSTYRENE C 5246 40		5246	2,800	0	0	0	0	0	0.00	166.94	0.00	166.94	0.00	0.00	0.00	0.00	0.00	0.00			
*FASCA	165121	ARCHIVAL GLOSS 5490M 40H/LF		5490M	9,000	0	0	0	0	0	0.00	168.93	0.00	168.93	0.00	0.00	0.00	0.00	0.00	0.00			
*FASCA	201975	IND 549R/AR/AD/AT RP48AT		RP48AT	4,000	0	0	0	0	0	4,000.00	0.00	169.73	0.00	0.00	0.00	0.00	169.73	0.00	13.0000			
MULTRA	192033	1.08M WH FILM 281L5			NONE		22,730	0	0	0	0	22,730.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
*FASCA	159411	RAFLEX PLUS CLK RP37 12 P		RP37	4,500	0	0	0	0	0	0.00	170.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
*FASCA	138321	PR250 5692N 1.5 PET		5692N	2,000	0	0	0	0	0	2,000.00	0.00	170.50	0.00	0.00	0.00	0.00	170.50	0.00	6.0000			
*FASCA	125522	50M SM/G/L ELITE 5246 40H		5246	5,000	0	0	0	0	0	0.00	174.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
*FASCA	196987	TRATEK AT-10 40H		AT-10	4,290	0	0	0	0	0	4,290.00	0.00	174.30	0.00	0.00	0.00	0.00	174.30	0.00	0.00			
*FASCA	140912	RAF 3001671-HF 85 X 54 M			460	0	0	0	0	0	460.00	0.00	174.34	0.00	0.00	0.00	0.00	174.34	0.00	0.00			
U-ASUP	193130	Z WH 21000 BY 104H			5,600	0	0	0	0	0	3,600.00	0.00	174.95	0.00	0.00	0.00	0.00	174.95	0.00	5.6200			
*FASCA	136980	PR350 5692N 14PK		5692N	1,950	0	0	0	0	0	0.00	174.97	0.00	174.97	0.00	0.00	0.00	0.00	174.97	0.00			
*FASCA	100910	Holo Stamp GOLD 50G 22-385			5,500	0	0	0	0	0	6,500.00	0.00	175.59	0.00	0.00	0.00	0.00	175.59	0.00	0.0000			
*FASCA	140735	IND/TC 2.5M WH BOPP 5246 4		5246	1,140	0	0	0	0	0	1,140.00	0.00	185.20	0.00	0.00	0.00	0.00	185.20	0.00	5.0000			
*FASCA	156110	2.6M WH PPTC RP37 40H		RP37	2,773	0	0	0	0	0	0.00	179.90	0.00	0.00	0.00	0.00	179.90	0.00	0.0000				
*FASCA	140328	Z 54#5M/G/L C 52500 40H		52500	12,685	0	0	0	0	0	12,685.00	0.00	180.23	0.00	0.00	0.00	0.00	180.23	0.00	0.00			
U-ASUP	193054	RANBONWH H 2D/4P 54#15M			RP48AT	3,000	0	0	0	0	0	2,200.00	0.00	180.54	0.00	0.00	0.00	0.00	180.54	0.00	5.7500		
*FASCA	177511	POLYPRO 2M 57/N X 700E			700E	3,000	0	0	0	0	0	3,000.00	0.00	185.15	0.00	0.00	0.00	0.00	185.15	0.00	3.0000		
*FASCA	137099	3M/L WH MDO 5692N 1.2PET		5692N	30,225	0	0	0	0	0	0	30,925.00	0.00	185.55	0.00	0.00	0.00	0.00	185.55	0.00	5.0000		
*FASCA	142476	3.2M/L PE CLR IC R922 80H		R922	2,100	0	0	0	0	0	0	2,000.00	0.00	191.66	0.00	0.00	0.00	0.00	191.66	0.00	11.0000		
*FASCA	156402	SILVERVAC RP37 40H		RP37	3,000	0	0	0	0	0	0.00	191.13	0.00	191.13	0.00	0.00	0.00	0.00	191.13	0.00	0.0000		
*FASCA	131151	Z RAFLASIK R182 10H			RP37	5,000	0	0	0	0	0	5,000.00	0.00	187.11	0.00	0.00	0.00	0.00	187.11	0.00	6.2500		
U-ASUP	137280	POLYPRO 2M 57/N X 700E			RP48AT	3,000	0	0	0	0	0	2,350.00	0.00	191.37	0.00	0.00	0.00	0.00	191.37	0.00	5.7500		
*FASCA	133165	RAFLASIK R182 60H		R922	3,300	0	0	0	0	0	0	3,300.00	0.00	191.37	0.00	0.00	0.00	0.00	191.37	0.00	0.0000		
*FASCA	142475	1.4M WH BOPP 5246 4		RP37	5,000	0	0	0	0	0	0	5,000.00	0.00	191.34	0.00	0.00	0.00	0.00	191.34	0.00	0.0000		
U-ASUP	175629	2.6M WH PPTC RP37 40H		RP37	8,500	0	0	0	0	0	0	8,500.00	0.00	200.58	0.00	0.00	0.00	0.00	200.58	0.00	0.0000		
*FASCA	156179	2M/C BOPP 531000 40H			RP37	2,500	0	0	0	0	0	2,500.00	0.00	194.66	0.00	0.00	0.00	0.00	194.66	0.00	0.0000		
*FASCA	135505	IND 60M SM/G/L ELITE C 5250			RP37	3,990	0	0	0	0	0	0.00	196.19	0.00	196.19	0.00	0.00	0.00	0.00	196.19	0.00		
*FASCA	197535	50M SM/G/L RP48AT			RP48AT	4,000	0	0	0	0	0	4,000.00	0.00	197.81	0.00	0.00	0.00	0.00	197.81	0.00	0.0000		
*FASCA	167388	2M/C BOPP GL5 TC R937 1.2P		RP37	3,300	0	0	0	0	0	0	3,300.00	0.00	197.06	0.00	0.00	0.00	0.00	197.06	0.00	0.0000		
*FASCA	135191	RAFLASIK R182 60H		R922	5,000	0	0	0	0	0	0	5,000.00	0.00	200.34	0.00	0.00	0.00	0.00	200.34	0.00	0.0000		
U-ASUP	175395	IM MAT/DRY/AM 50P SELFADH			RP37	8,500	0	0	0	0	0	0	8,500.00	0.00	200.58	0.00	0.00	0.00	0.00	200.58	0.00	0.0000	
*FASCA	140505	RAFLASIS PLS WH RP37 1.2 P		RP37	2,700	0	0	0	0	0	0	27,900.00	0.00	200.86	0.00	0.00	0.00	0.00	200.86	0.00	0.0000		
*FASCA	139951	SOH FEULASER			RP34	5,000	0	0	0	0	0	0.00	201.89	0.00	201.89	0.00	0.00	0.00	0.00	201.89	0.00		
*FASCA	195983	THEMI TRANS AT20 40 #		A1720	9,700	0	0	0	0	0	0	9,700.00	0.00	202.91	0.00	0.00	0.00	0.00	202.91	0.00	4.7500		
U-ASUP	111624	TOP1 C15 TAG B2020HCW 40H			RP37	1,250	0	0	0	0	0	1,250.00	0.00	205.89	0.00	0.00	0.00	0.00	205.89	0.00	0.0000		
*FASCA	195191	RAFLASIK R182 60H		R922	4,800	0	0	0	0	0	0	0.00	206.84	0.00	206.84	0.00	0.00	0.00	0.00	206.84	0.00	0.0000	
U-ASUP	175395	IM MAT/DRY/AM 50P SELFADH			RP37	7,200	0	0	0	0	0	0	27,900.00	0.00	206.96	0.00	0.00	0.00	0.00	206.96	0.00	0.0000	
*FASCA	140505	RAFLASIS PLS WH RP37 1.2 P		RP37	4,600	0	0	0	0	0	0	0.00	207.53	0.00	207.53	0.00	0.00	0.00	0.00	207.53	0.00	0.0000	
*FASCA	164515	2M/C BOPP 001 40PK			RP2001	5,000	0	0	0	0	0	0	5,000.00	0.00	208.55	0.00	0.00	0.00	0.00	208.55	0.00	0.0000	
*DNUC	177450	MAGIKSTIK CLR H02 5.0M			RP50	15,200	0	0	0	0	0	0	16,200.00	0.00	209.95	0.00	0.00	0.00	0.00	209.95	0.00	0.0000	
*FASCA	131138	KK EXTRA GL RP31 40H			RP51	6,200	0	0	0	0	0	0	0.00	212.37	0.00	212.37	0.00	0.00	0.00	0.00	212.37	0.00	0.0000
*FASCA	187737	1.2M/L CLR HS 80P			RP51	3,240	0	0	0	0	0	0	12,000.00	0.00	212.54	0.00	0.00	0.00	0.00	212.54	0.00	0.0000	
*FASCA	157396	SILVERVAC RP31 40H			RP51	4,650	0	0	0	0	0	0	4,650.00	0.00	212.88	0.00	0.00	0.00	0.00	212.88	0.00	0.0000	
*FASCA	188833	2M/C BOPP/C 4350/40H			RP300	5,220	0	0	0	0	0	0	0.00	213.29	0.00	0.00	0.00	0.00	213.29	0.00	0.0000		
*FASCA	182620	TAGSUN CLS 1B1P RAW			RP300	4,000	0	0	0	0	0	0	4,000.00	0.00	213.41	0.00	0.00	0.00	0.00	213.41	0.00	0.0000	
*FASCA	192717	COSMETIC WEB WH RAW			RP300	4,340	0	0	0	0	0	0	4,040.00	0.00	213.41	0.00	0.00	0.00	0.00	213.41	0.00	0.0000	
*FASCA	101019	COLD STAMP SILVER K32264			RP300	3,200	0	0	0	0	0	0	3,200.00	0.00	213.47	0.00	0.00	0.00	0.00	213.47	0.00	0.0000	
*FASCA	187737	3M WH/P BULKOUT SILV BACK			RP300	3,240	0	0	0	0	0	0	0.00	213.80	0.00</td								

VENDOR	MATERIAL	ADHESIVE	Total	OH	CM	1M	2M	4TBM	7TBM	GIM	Commit \$	UnCommit \$	Total \$	CMS	1M \$	2M \$	4TBM \$	7TBM \$	GIM \$	Width
			RP51	0	0	7,500	0	0	0	232.30	0.00	0.00	232.30	0.00	232.30	0.00	0.00	0.00	0	8,8750
*RAFCA	106222 THERM TRANS PREM EXTRA		RP51	0	0	7,500	0	0	0	3,000.00	0.00	0.00	3,000.00	0.00	3,000.00	0.00	0.00	0.00	0	234.00
*AVEDEN	600174 AIV 600174 AL 224		RP51	3,000	0	0	0	0	0	3,200.00	0.00	0.00	3,200.00	0.00	3,200.00	0.00	0.00	0.00	0	234.12
L&KIND	100122 STABROUST H-53 RP48AT150#		RP48AT	3,200	0	0	0	0	0	22,475.00	0.00	0.00	22,475.00	0.00	22,475.00	0.00	0.00	0.00	0	234.84
*EXXCH	143455 .50 CLR OIL 6121LGL02		RP37	22,475	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	234.84
*RAFCA	1061917 Hot Stamp SILVR GC100-885		RP37	7,450	0	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	235.23
ITWF01	100400 Hot Stamp SILVR GC100-885		RP37	10,400	0	0	0	0	0	10,400.00	0.00	0.00	10,400.00	0.00	10,400.00	0.00	0.00	0.00	0	235.87
*RAFCA	201782 IND1 FWH1 TCR5 RP37 2.2		RP75	2,500	0	0	0	0	0	2,500.00	0.00	0.00	2,500.00	0.00	2,500.00	0.00	0.00	0.00	0	236.34
*FASCA	2.6M W/BOPP C2075 40#		C2075	3,295	0	0	0	0	0	16,000.00	0.00	0.00	16,000.00	0.00	16,000.00	0.00	0.00	0.00	0	237.04
MUPLIA	1597487 POLYPRO DRYCL 5.5m		C2510	22,000	0	0	0	0	0	0.00	0.00	0.00	0	0.00	0	0.00	0.00	0.00	0	237.34
*RAFCA	134184 2.6M WH PP TC RP37 1.2P		RP37	6,100	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	238.16	
MUPLIA	3.2ML WH POLYPRO RAW		RP37	7,741	0	0	0	0	0	7,741.00	0.00	0.00	7,741.00	0.00	7,741.00	0.00	0.00	0.00	0	238.24
L&KIND	1691713 GUBCOVER GL B200 B/04#	BLOCK OUT B200	RP37	3,000	0	0	0	0	0	3,000.00	0.00	0.00	3,000.00	0.00	3,000.00	0.00	0.00	0.00	0	238.68
L&KIND	175563 4850A/GE CL PEI 2M LLOPE		RP37	5,000	0	0	0	0	0	5,000.00	0.00	0.00	5,000.00	0.00	5,000.00	0.00	0.00	0.00	0	238.95
*FASCA	1681620 1.6ML CLR BOPP TC 1 SID		RP37	16,000	0	0	0	0	0	16,000.00	0.00	0.00	16,000.00	0.00	16,000.00	0.00	0.00	0.00	0	239.76
MUPLIA	1597487 2.6M W/BOPP C2510 40#		C2510	4,000	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	239.82	
*RAFCA	167400 2.6M CL PP GL5 TC RP37 1.2P		RP37	3,412	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	241.32	
L&KIND	1691713 GUBCOVER GL B200 B/04#		RP37	3,000	0	0	0	0	0	3,000.00	0.00	0.00	3,000.00	0.00	3,000.00	0.00	0.00	0.00	0	241.44
*FASCA	137062 992850 5892N 44PK		RP37	5,000	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	241.44	
ITWF01	100927 Hot Stamp COPPER ISCL1-125		BSCL1-325	10,000	0	0	0	0	0	20,000.00	0.00	0.00	20,000.00	0.00	20,000.00	0.00	0.00	0.00	0	243.00
MUPLIA	3.2ML WH POLYPRO RAW		RP37	5,000	0	0	0	0	0	5,000.00	0.00	0.00	5,000.00	0.00	5,000.00	0.00	0.00	0.00	0	243.89
*FASCA	164563 54# RALACOAT RH9 10W		RP37	5,000	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	245.70	
LABSUP	132250 2M C BOPP PSO 50#		LP150	4,530	0	0	0	0	0	4,530.00	0.00	0.00	4,530.00	0.00	4,530.00	0.00	0.00	0.00	0	245.92
*FASCA	137231 2M C BOPP PSO 50#		LP150	10,000	0	0	0	0	0	10,000.00	0.00	0.00	10,000.00	0.00	10,000.00	0.00	0.00	0.00	0	245.92
*FASCA	137231 2M WH MDC 5892N 44PK		RP37	5,000	0	0	0	0	0	4,000.00	0.00	0.00	4,000.00	0.00	4,000.00	0.00	0.00	0.00	0	245.92
*RAFCA	105166 IND SILVERAC RP51-10#		RP51	3,000	0	0	0	0	0	3,000.00	0.00	0.00	3,000.00	0.00	3,000.00	0.00	0.00	0.00	0	255.06
*RAFCA	157343 SILVERAC RP51-10#		RP51	7,500	0	0	0	0	0	2,500.00	0.00	0.00	2,500.00	0.00	2,500.00	0.00	0.00	0.00	0	257.51
*RAFCA	158404 2.6M WH PP HIO TC RP37 40		RP37	5,000	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	258.30	
*TECH	161684 65#TAC RP120 40#SCK		TP120 PATTERN ADHESI	4,000	0	0	0	0	0	4,000.00	0.00	0.00	4,000.00	0.00	4,000.00	0.00	0.00	0.00	0	259.20
*FASCA	157831 2.6M W/BOPP S246 1.2P#T		RP37	5,000	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	260.40	
*RAFCA	158166 IND WH TC 85 RP75 2.2		RP75	5,000	0	0	0	0	0	5,000.00	0.00	0.00	5,000.00	0.00	5,000.00	0.00	0.00	0.00	0	260.82
*RAFCA	174115 Z 60# SW/GL ELITE C2310 4		RP37	10,008	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	261.21	
LABSUP	175530 CLING VN CL 7M 10#T TAG		C2510	2,500	0	0	0	0	0	2,500.00	0.00	0.00	2,500.00	0.00	2,500.00	0.00	0.00	0.00	0	264.96
*FASCA	157571 METALLIZED SNACK WEB		RP37	13,500	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	265.36	
*RAFCA	158403 2.6M WH PP HIO TC RP37 40		RP37	4,000	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	265.68	
*RAFCA	166563 8PT TAG RP48AT 5.4ML		RP48AT	2,636	0	0	0	0	0	2,636.00	0.00	0.00	2,636.00	0.00	2,636.00	0.00	0.00	0.00	0	266.09
*RAFCA	1581779 4#HSM GL RP48AT 60#		RP48AT	10,000	0	0	0	0	0	5,000.00	0.00	0.00	5,000.00	0.00	5,000.00	0.00	0.00	0.00	0	266.28
*FASCA	157556 4#ML WH SYNTHETIC PAPER		RP37	3,200	0	0	0	0	0	3,200.00	0.00	0.00	3,200.00	0.00	3,200.00	0.00	0.00	0.00	0	266.96
*FASCA	166731 C1BL CO-EX/N PVC 5892N 12.2		RP37	6,000	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	267.70	
*RAFCA	158403 BPT TAG RP48AT 5.4ML		RP48AT	5,000	0	0	0	0	0	5,000.00	0.00	0.00	5,000.00	0.00	5,000.00	0.00	0.00	0.00	0	268.13
*FASCA	159580 3.5# PDUCH PACK PP		RP37	8,706	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	268.75	
*RAFCA	158413 2.6M WH PP HIO TC RP37 40		RP37	9,727	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	269.19	
*FASCA	156157 CRYSTAL FC S2001 64#P#		S2001	2,000	0	0	0	0	0	2,000.00	0.00	0.00	2,000.00	0.00	2,000.00	0.00	0.00	0.00	0	270.38
*RAFCA	159412 RAFILEX PL5 CLR RP37 1.2 P		RP37	6,200	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	270.63	
MUPLIA	157660 POLYPRO DRYCL 5.75M		C2500	33,370	0	0	0	0	0	33,370.00	0.00	0.00	33,370.00	0.00	33,370.00	0.00	0.00	0.00	0	273.90
*FASCA	157321 2.6# SW/GL ELITE C2300 4		RP37	19,075	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	275.31	
*RAFCA	1591616 RAFILEX PL5 WH RP37 40#		RP37	3,550	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	277.44	
*FASCA	157340 IND DIGITAL CO-H-POLYESTER		SHRINK FILM	3,200	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	284.54	
ITWF01	1069216 Hot Stamp SILVR GC100-885		RP37	8,000	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	285.26	
*RAFCA	157351 IND 2ML CL PP TC RP37 40		RP37	9,000	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	286.22	
*FASCA	173004 EnviroTAC CLR TM15 6ML		RP37	26,500	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	289.66	
*RAFCA	137070 3ML CLR MDO 5892N 1.2P#		RP37	3,500	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	290.77	
*RAFCA	157342 SILVERAC RP51 40#		RP51	4,000	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	291.56	
*RAFCA	1591580 GOMCAST GL AT12 40#		A122	5,000	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	291.60	
*RAFCA	1311169 RAFILEX RP22 40#		RP22	14,300	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	291.89	
*RAFCA	2015122 IND 2ML CL PP TC RP37 40		RP37	3,270	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	293.83	
*RAFCA	156174 2.6M WH PP TC RP37 40#		RP37	14,200	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	297.86	
*RAFCA	1594047 RAFILEX PL5 WH RP37 1.2 P		RP37	4,300	0	0	0	0	0	0.00	0.00	0	0	0	0	0.00	0.00	0	298.19	
*RAFCA	1594047 RAFILEX PL5 WH																			

VENDOR	MATERIAL	Material										Total \$	GMS	IM S	2M \$	4TMS \$	7TMS \$	GMS \$
		ADHESIVE	Total OH	CM	IN	2M	4TMS	7TMS	GMS	Committ \$	UnCommitt \$							
*RAFEA	1681333	2.3MTPG EX-WH RP37.1	RP37	5,000	0	0	0	0	5,000.00	0.00	304.95	304.95	0.00	0.00	0.00	304.95	9,500.00	
*FLECO	1616044	PMW/WHITE TC36 V344	V344	3,000	0	0	0	0	3,000.00	0.00	307.35	307.35	0.00	0.00	0.00	307.35	46,150.00	
MULTELA	1975504	3.2MWH POLYPRO RAW	None	20,000	0	0	0	0	20,000.00	0.00	307.80	307.80	0.00	0.00	0.00	307.80	55,000.00	
L&KIND	175559	70.GA15.E CLR WHS DPP	None	20,000	0	0	0	0	20,000.00	0.00	310.80	310.80	0.00	0.00	0.00	310.80	81,500.00	
*UNIFOR	600166	KAF-3000Q018 8817.MTS	None	4,200	0	0	0	0	4,200.00	0.00	310.80	310.80	0.00	0.00	0.00	310.80	2,000.00	
*FASCA	1370666	PK350 5693N 44PK	5693N	2,500	0	0	0	0	2,500.00	0.00	257.27	257.27	0.00	0.00	0.00	314.05	0.00	
*FASCA	1977330	2M C DPP 5693N 40MKG	5693N	20,000	0	0	0	0	20,000.00	0.00	314.82	314.82	0.00	0.00	0.00	314.82	55,000.00	
*FASCA	192724	COSMETIC WEB WHY RAW	None	5,750	0	0	0	0	5,750.00	0.00	316.57	316.57	0.00	0.00	0.00	316.57	0.00	
*RAFEA	1352155	KI-EXTRA GL RP51 40#	RP51	8,500	0	0	0	0	8,500.00	0.00	317.53	317.53	0.00	0.00	0.00	317.53	0.00	
*FASCA	157555	2.3M WH DPP 53000.15#	53000	3,688	0	0	0	0	3,688.00	0.00	324.97	324.97	0.00	0.00	0.00	324.97	0.00	
*RAFEA	1802722	2M CL. PP GL 15 TC RP37 40#	RP37	5,650	0	0	0	0	5,650.00	0.00	328.22	328.22	0.00	0.00	0.00	328.22	0.00	
*RAFEA	1808574	IND ESTATE #8 WH 110E 40PK	RP110	3,000	0	0	0	0	3,000.00	0.00	328.54	328.54	0.00	0.00	0.00	328.54	13,000.00	
*FASCA	1646331	2.2M C 80MPP 2001.15#	52001	5,000	0	0	0	0	5,000.00	0.00	330.24	330.24	0.00	0.00	0.00	330.24	0.00	
*RAFEA	1982575	SAMM GL RP51 60#	RP51	8,830	0	0	0	0	8,830.00	0.00	330.64	330.64	0.00	0.00	0.00	330.64	0.00	
*FASCA	1802520	MAXFIL XYL UC2500 40#	2500	6,500	0	0	0	0	6,500.00	0.00	330.88	330.88	0.00	0.00	0.00	330.88	0.00	
*WAUCO	2959551	S348EMV GL PCT-245 40#	PCT245	9,100	0	0	0	0	9,100.00	0.00	332.19	332.19	0.00	0.00	0.00	332.19	0.00	
MULTELA	387570	SKC TR5600 GL 15	SHRINK FILM	6,300	0	0	0	0	6,300.00	0.00	332.64	332.64	0.00	0.00	0.00	332.64	0.00	
MULTELA	3797495	3.2M WH POLYPRO RAW	None	6,300	0	0	0	0	6,300.00	0.00	334.66	334.66	0.00	0.00	0.00	334.66	14,000.00	
TECH	1616183	ULTR WH SEMIGLS TRMS P-AT	TMSS	8,220	0	0	0	0	8,220.00	0.00	337.20	337.20	0.00	0.00	0.00	337.20	0.00	
*FASCA	1677120	FC250-5693N 1.2PET	5693N	7,750	0	0	0	0	7,750.00	0.00	341.13	341.13	0.00	0.00	0.00	341.13	0.00	
*RAFEA	3995110	RAFLEX FILS WH RP37 40#	RP37	7,500	0	0	0	0	7,500.00	0.00	342.72	342.72	0.00	0.00	0.00	342.72	0.00	
*FASCA	1101055	MAXFIL XYL UC2500 40#	2500	10,100	0	0	0	0	10,100.00	0.00	342.75	342.75	0.00	0.00	0.00	342.75	4,000.00	
*RAFEA	1982197	IND 35# POUCH PACK FP	None	6,450	0	0	0	0	6,450.00	0.00	343.13	343.13	0.00	0.00	0.00	343.13	0.00	
*RAFEA	201752	IND 35# POUCH PACK FP	None	22,000	0	0	0	0	22,000.00	0.00	350.38	350.38	0.00	0.00	0.00	350.38	13,000.00	
*RAFEA	2021054	IND 1.2M CL. CLR HS 80P	None	28,520	0	0	0	0	28,520.00	0.00	351.38	351.38	0.00	0.00	0.00	351.38	5,250.00	
L&KIND	173066	POLYPRO LAM 15 (A) SDSE	SE92N	3,520	0	0	0	0	3,520.00	0.00	349.67	349.67	0.00	0.00	0.00	349.67	0.00	
*FASCA	1380224	PR250-5693N 40PK	5693N	3,520	0	0	0	0	3,520.00	0.00	352.08	352.08	0.00	0.00	0.00	352.08	6,000.00	
*RAFEA	1681220	60M WH RP 32D 424 7000	RP37	5,000	0	0	0	0	5,000.00	0.00	354.90	354.90	0.00	0.00	0.00	354.90	13,000.00	
*RAFEA	1982085	MBG/LGSS (ASR RP54 3.2M)	RP54	10,000	0	0	0	0	10,000.00	0.00	355.32	355.32	0.00	0.00	0.00	355.32	9,000.00	
MULTELA	1975504	MTL PRO DRLCF 5.5m	None	54,000	0	0	0	0	54,000.00	0.00	357.23	357.23	0.00	0.00	0.00	357.23	16,000.00	
*RAFEA	1946664	54P RAFLAD-OUT RHP 40#	RHP	12,000	0	0	0	0	12,000.00	0.00	363.64	363.64	0.00	0.00	0.00	363.64	0.00	
*FASCA	1380945	PR250-5693N 40PK	5693N	2,500	0	0	0	0	2,500.00	0.00	367.55	367.55	0.00	0.00	0.00	367.55	0.00	
*RAFEA	1394113	2.6M WH RP-TC RP37 1.2PET	RP37	5,950	0	0	0	0	5,950.00	0.00	367.79	367.79	0.00	0.00	0.00	367.79	0.00	
L&KIND	173050	Z POLYPRO LAM15	None	20,000	0	0	0	0	20,000.00	0.00	368.16	368.16	0.00	0.00	0.00	368.16	16,000.00	
*FASCA	1323199	KI-EXTRAGL RP54 5.1ML	RP54	10,000	0	0	0	0	10,000.00	0.00	369.35	369.35	0.00	0.00	0.00	369.35	7,502.5	
*RAFEA	2010000	IND 6GHC ST GL 5246 40M	5246	5,000	0	0	0	0	5,000.00	0.00	372.06	372.06	0.00	0.00	0.00	372.06	13,000.00	
*RAFEA	3549113	IND 2.5M WH PP TC RP37.1	RP37	3,828	0	0	0	0	3,828.00	0.00	373.23	373.23	0.00	0.00	0.00	373.23	0.00	
*RAFEA	1360120	60M#COVER GL 8200 40#	None	6,000	0	0	0	0	6,000.00	0.00	373.46	373.46	0.00	0.00	0.00	373.46	1,750.00	
*RAFEA	1394113	2.6M WH RP-TC RP37 1.2PET	RP37	5,950	0	0	0	0	5,950.00	0.00	379.72	379.72	0.00	0.00	0.00	379.72	13,000.00	
L&KIND	173070	Z POLYPRO LAM15 (A) 50SE	None	20,000	0	0	0	0	20,000.00	0.00	380.16	380.16	0.00	0.00	0.00	380.16	16,000.00	
*FASCA	191502	PR250-5693N 1.5PET	5693N	10,500	0	0	0	0	10,500.00	0.00	382.26	382.26	0.00	0.00	0.00	382.26	0.00	
*FASCA	175274	METALIZED COFFEE WEB	None	5,000	0	0	0	0	5,000.00	0.00	383.40	383.40	0.00	0.00	0.00	383.40	0.00	
*RAFEA	131164	9P CLR PET / 80Z WHT PE	None	5,150	0	0	0	0	5,150.00	0.00	383.93	383.93	0.00	0.00	0.00	383.93	0.00	
*FASCA	137051	PR250-5693N 40PK	5693N	12,000	0	0	0	0	12,000.00	0.00	403.06	403.06	0.00	0.00	0.00	403.06	4,500.00	
*FASCA	1395007	25# POUCH PACK FP	None	6,100	0	0	0	0	6,100.00	0.00	404.43	404.43	0.00	0.00	0.00	404.43	0.00	
*FASCA	1823245	PR250-5693N 1.5PET	5693N	9,000	0	0	0	0	9,000.00	0.00	410.69	410.69	0.00	0.00	0.00	410.69	8,520.00	
*FASCA	1678780	1.5M WH BOPP S6520 1.5PET	5693N	5,000	0	0	0	0	5,000.00	0.00	417.08	417.08	0.00	0.00	0.00	417.08	0.00	
*FASCA	165250	Z 60# WH RP-ELITE C250 1.0	C250	10,000	0	0	0	0	10,000.00	0.00	417.60	417.60	0.00	0.00	0.00	417.60	10,000.00	
*FASCA	1595495	60#CAST GL 5100M 40PK	5100M	15,000	0	0	0	0	15,000.00	0.00	400.14	400.14	0.00	0.00	0.00	400.14	14,250.00	
*FASCA	1384110	2.6M WH RP-TC RP37 40	RP37	9,935	0	0	0	0	9,935.00	0.00	421.59	421.59	0.00	0.00	0.00	421.59	0.00	
*RAFEA	1312381	IND TC SULFENAC RP51 40#	RP51	11,467	0	0	0	0	11,467.00	0.00	423.55	423.55	0.00	0.00	0.00	423.55	0.00	
*RAFEA	131403	IND TC SULFENAC RP51 40#	RP51	8,000	0	0	0	0	8,000.00	0.00	424.22	424.22	0.00	0.00	0.00	424.22	9,000.00	
*RAFEA	101101	2M C PPL GLS RP38 40#	RP38	8,000	0	0	0	0	8,000.00	0.00	424.80	424.80	0.00	0.00	0.00	424.80	0.00	
*RAFEA	100510	1.5MTPP GL 5100M 40PK	5100M	12,000	0	0	0	0	12,000.00	0.00	424.92	424.92	0.00	0.00	0.00	424.92	10,000.00	
*RAFEA	2017225	IND RAFLS 5100M 40#	RP31	10,480	0	0	0	0	10,480.00	0.00	428.34	428.34	0.00	0.00	0.00	428.34	13,000.00	
*RAFEA	1321821	1.5M C ROPP B2000 40#	B2000	4,950	0	0	0	0	4,950.00	0.00	431.74	431.74	0.00	0.00	0.00	431.74	2,500.00	
*RAFEA	131403	IND TC SULFENAC RP51 40#	RP51	5,080	0	0	0	0	5,080.00	0.00	431.90	431.90	0.00	0.00	0.00	431.90	0.00	
*RAFEA	101101	2M C PPL GLS RP38 40#	RP38	8,000	0	0	0	0	8,000.00	0.00	438.48	438.48	0.00	0.00	0.00	438.48	8,000.00	

VENDOR	MATERIAL	ADHESIVE	Total OH	CM	1M	2M	476M	77M	GSM	Commit \$	UnCommitt \$	Total \$	GMS	1M \$	2M \$	476M \$	77M \$	GMS \$	Width	
**FASCA	2M C PP GLS IC RP3 1.2P	RP37	1,4500	0	D	14,500	0	0	439.52	0.00	439.52	0.00	439.52	0.00	0.00	0.00	0.00	0	6,0000	
**FASCA	INDI MAXFLX SLUR C2500 4	C2500	4,0000	0	D	0	4,0000	0.00	41.17	441.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	401.158	13,0000
MULPIA	3.2MM WHI PRO 5AW	NONE	17,112	0	D	0	17,112	0.00	68.76	374.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	442.471748	8,5000
**FASCA	3ML CLR MDO 5629N 40HKG	5629N	10,000	0	D	0	10,000	0.00	44.00	444.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	444.312	9,0000
**FASCA	KK EXTRAGL RP48AT 5.1ML	RP48AT	8,500	0	D	0	8,500	0.00	44.31	444.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	447.792	10,0000
**FASCA	KK EXTRAGL RP48AT 5.1ML	RP48AT	7,500	0	D	0	7,500	0.00	44.79	447.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	449.9712	14,0000
**FASCA	123482 1.6MM CLR 801P IC1 5ML	NONE	24,000	0	D	0	24,000	0.00	449.97	449.97	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	453.4866	4,5000
**FASCA	123502 54# RAL7007 RP51 2.5ML	RP51	32,400	0	D	0	32,400	0.00	454.90	454.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	455.352	18,0000
MULPIA	197302 POLYPRO DRXG 5.75M	NONE	25,150	0	D	0	25,150	0.00	455.32	455.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	456.2500	15,2500
**FASCA	POLYPRO DRYCF 5.75M	NONE	30,000	0	D	0	30,000	0.00	461.16	461.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	464.2848	12,0000
MULPIA	197093 MDSL500LASER RP51 3.3ML	RP54	9,000	0	D	0	9,000	0.00	465.28	464.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	465.72	13,5000
**FASCA	113380 ED SDM 5.1D 5010 50H	59010	10,000	0	D	0	10,000	0.00	468.72	468.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	468.92	6,0000
**FASCA	2.2MM C BOPP 2.001 1.5P	52001	16,652	0	D	0	16,652	0.00	470.59	470.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	470.99	0
**FASCA	142498 3.2M P E CLR IC RP23 8.0M	RP28	6,580	0	D	0	6,580	0.00	478.86	479.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	479.5956	8,5000
**FASCA	142495 3.2M P E CLR IC RP23 8.0M	RP28	8,540	0	D	0	8,540	0.00	481.34	481.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	481.34	0
**FASCA	142496 Hot Stamps SILVR DS100-385	NONE	26,000	0	D	0	26,000	0.00	486.72	486.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	486.72	6,0000
**FASCA	128230 EC250 55520 4.4PK	S652N	9,000	0	D	0	9,000	0.00	491.18	491.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	491.184	5,0000
**FASCA	173549 0035 PROCING RAW	RAW	16,560	0	D	0	16,560	0.00	491.23	491.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	491.227	6,0000
**FASCA	167365 2M C P P GLS IC RP21 1.2P	RP37	23,000	0	D	0	23,000	0.00	492.56	492.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	492.65	10,0000
**FASCA	160152 GOLD FOIL SMITH GOLD 4039	NONE	2,576	0	D	0	2,576	0.00	494.08	494.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	494.07504	16,0000
**FASCA	166109 SPARKLE RP27 1.2 PET	RP37	4,500	0	D	0	4,500	0.00	495.40	495.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	495.20	0
**FASCA	1600905 25# POUCH PKW WSJBL	NONE	5,500	0	D	0	5,500	0.00	500.41	500.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.112	17,0000
**FASCA	189596 2.5M POUCH PKW WSJBL	NONE	12,450	0	D	0	12,450	0.00	505.45	509.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	509.454	6,8750
**FASCA	192715 COSMETIC WE 8 WHIT 4 RAW	C2510	12,050	0	D	0	12,050	0.00	512.64	512.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	513.05	6,0000
**FASCA	166238 2.6MM SMG 4.1ELTE C2510	S652N	12,020	0	D	0	12,020	0.00	513.02	513.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	513.0216	6,0000
**FASCA	161630 2M WHI POLYESTER TS83	S246	6,050	0	D	0	6,050	0.00	519.71	519.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	519.71	4,5000
**FASCA	144425 60# SMG 6.1 ELTE S246 ULLT	S246	12,050	0	D	0	12,050	0.00	529.20	529.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	529.20	0
**FASCA	171817 2.5M POLYCHROME C1P50 40H	RP30	2,700	0	D	0	2,700	0.00	529.20	529.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	530.12	13,0000
**FASCA	139505 1.3MM WHI RFLW 28LUG 202	NONE	49,330	0	D	0	49,330	0.00	531.14	531.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	533.14092	13,0000
**FASCA	176523 1.4M CLR BOPP IC1 510	NONE	35,900	0	D	0	35,900	0.00	535.05	535.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	535.05	13,0000
**FASCA	164627 2M C BOPP 2.001 1.5P	S2001	9,000	0	D	0	9,000	0.00	536.02	536.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	536.02	6,0000
**FASCA	180672 4ML KHMUR 2851 3.2ML	RP51	5,050	0	D	0	5,050	0.00	539.18	539.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	539.185	8,7500
**FASCA	185182 6AF15LCKRP51 2.5PET	RP51	12,050	0	D	0	12,050	0.00	543.52	543.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	543.52	6,0000
**FASCA	161696 TRANS PROOF 8.0 B4 50H	674	3,060	0	D	0	3,060	0.00	548.60	548.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	548.5966	6,0000
**FASCA	167557 2.3MM W & COP 5.000 1.5P	S3000	10,200	0	D	0	10,200	0.00	551.17	551.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	551.17062	4,8750
**FASCA	144425 TRATHF AT1 8 WHI 10H	AT1-B	7,170	0	D	0	7,170	0.00	554.52	554.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	554.52	0
**FASCA	170304 POLYPRO LAM 1.5	PERM	6,142	0	D	0	6,142	0.00	562.93	562.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	562.93	7,7500
**FASCA	177564 4ML WHI MDP 2.5ML 1.5P	NONE	20,000	0	D	0	20,000	0.00	566.40	566.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	566.4	8,0000
**FASCA	137098 3ML WHI MDP 2.5ML 1.5P	NONE	10,000	0	D	0	10,000	0.00	567.41	567.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	567.41	0
**FASCA	167530 2.3MM W BOPP C2510 40H	C2510	11,315	0	D	0	11,315	0.00	568.79	568.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	569.2583	8,2500
MULPIA	157505 3.2ML WHI PRO 5AW	NONE	11,800	0	D	0	11,800	0.00	569.58	569.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	570.6505	9,7500
**FASCA	197280 2ML MFT BOPP 6529N 40H	S652N	8,000	0	D	0	8,000	0.00	585.92	585.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	585.92	13,0000
**FASCA	197221 2ML WHI PRO 5ET S33 50H	S333	8,404	0	D	0	8,404	0.00	591.78	591.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	591.78	0
**FASCA	160113 SPARKLE RP48AT 60H	RP48AT	9,775	0	D	0	9,775	0.00	596.24	596.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	596.24	5,0000
**FASCA	174551 85 MYLR 5333 50H	S333	5,000	0	D	0	5,000	0.00	597.39	597.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	597.39	6,0000
**FASCA	129195 FC350 6529N 40H	RP37	5,000	0	D	0	5,000	0.00	605.65	605.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	605.65	9,7500
**FASCA	187735 2.3M P GL EX-WH RP37 1.	C2500	7,000	0	D	0	7,000	0.00	628.95	628.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	628.95	0
**FASCA	197260 60# SMG LELTE C2500 1.2	RP51	10,170	0	D	0	10,170	0.00	630.22	609.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	609.22368	13,0000
**FASCA	143075 90G TRANSLUENT A11 70#MF	AT1	10,150	0	D	0	10,150	0.00	630.50	630.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	630.5	8,7500
**FASCA	186409 COUPON MAGIC 40H	PERM	5,000	0																

VENDOR	MATERIAL	ADHESIVE	Total OH	1M	2M	4TBM	7TBM	G9M	Commit \$	UnCommit \$	Total \$	CM\$	1M \$	2M \$	4TBM \$	7TBM \$	G9M \$	Width	
*FASCA	197222	3M 1 RIBS PLSWNT 54600 50#	54600	15,000	0	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.56336	
	510000	PM350 51000 1.5 PET	510000	5,000	0	0	0	5,000	0.00	0.00	681.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00000
*RAFCA	185162	RAFLEX PLS CLR RP37 1.2 P	RP37	9,119	0	9,119	0	0	0.00	225.32	464.63	689.94	0.00	689.94	0.00	0.00	0.00	0.00	0.00
LARSUP	287066	SKC TR60A PET G		20,950	0	0	0	20,950	0.00	0.00	691.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.00000
	21,000	Clear EVOH barrier	LVS-405F		0	21,000	0	0	0.00	204.71	486.77	691.49	0.00	691.49	0.00	0.00	0.00	0.00	0.00
*FASCA	195892	*FASCA FUCH PACK FP		9,337	0	0	0	0	0.00	0.00	691.76	691.76	0.00	0.00	0.00	0.00	0.00	0.00	18.00000
	35#F	COUCH PACK FP		15,500	0	0	0	0	0.00	15,500.00	694.15	694.15	0.00	0.00	0.00	0.00	0.00	0.00	6,00000
*FASCA	137053	3M WHT MDO 5692N 40#BKG	5692N	8,780	0	0	0	8,780	0.00	0.00	694.19	694.19	0.00	0.00	0.00	0.00	0.00	0.00	13.1250
*RAFCA	198101	RAFLEX PLS WHT RP37 1.2 P	RP37	14,405	0	0	0	14,405	0.00	0.00	694.25	694.25	0.00	0.00	0.00	0.00	0.00	0.00	6,75000
	2M PP CHROME Tc RP37 1.2 P			13,500	0	0	0	0	0.00	13,500.00	694.65	694.65	0.00	0.00	0.00	0.00	0.00	0.00	6,943555
*FASCA	175570	Clear Multi-Ply Snack Web	NONE	14,500	5,150	0	0	9,300	0.00	695.48	0.00	246.62	0.00	0.00	0.00	0.00	0.00	0.00	10.75000
LARSUP	184402	SAH RAFLAC DAT RIB 40#H	RP9	5,150	0	0	0	0	0.00	703.78	703.78	703.78	0.00	703.78	0.00	0.00	0.00	0.00	0.00
	COUPON MAGIC 40#H	DEBM		6,300	0	0	0	0	0.00	6,300.00	704.89	704.89	0.00	0.00	0.00	0.00	0.00	0.00	18.00000
*FASCA	164758	GRBL CO-EX CL 1C 5692N 1.	5692N	4,850	0	0	0	0	0.00	4,850.00	705.36	705.36	0.00	0.00	0.00	0.00	0.00	0.00	70,53552
	60#W GL ELITE 5246 40#H	5246		20,075	0	0	0	0	0.00	20,075.00	713.18	713.18	0.00	0.00	0.00	0.00	0.00	0.00	8,00000
*RAFCA	126521	2M CL PEEL TC RP37 1.2 P	RP37	8,823	0	8,823	0	0	0.00	8,823.00	719.64	719.64	0.00	0.00	0.00	0.00	0.00	0.00	7,00000
L&KINO	100150	SPARKLE PPL RP37 1.2 P	RP37	8,550	0	0	0	0	0.00	8,550.00	723.30	723.30	0.00	0.00	0.00	0.00	0.00	0.00	13.56000
	SPARKLE PPL RP37 1.2 P	RP9		16,350	0	0	0	0	0.00	16,350.00	727.18	727.18	0.00	0.00	0.00	0.00	0.00	0.00	10.75000
LARSUP	173750	PCV/POLYLAM L	NONE	56,940	0	0	0	0	0.00	10,250.00	793.10	793.10	0.00	0.00	0.00	0.00	0.00	0.00	13.00000
	PCV/POLYLAM L	DEBM		4,850	0	0	0	0	0.00	10,300.00	800.93	800.93	0.00	0.00	0.00	0.00	0.00	0.00	18.00000
*FASCA	201150	INDI 5692N 40#P	5692N	15,000	0	0	0	15,000	0.00	0.00	711.12	711.12	0.00	0.00	0.00	0.00	0.00	0.00	13.1250
	INDI 5692N 40#P	NONE		15,726	0	0	0	0	0.00	15,726.00	785.04	785.04	0.00	0.00	0.00	0.00	0.00	0.00	8,00000
MULPLA	187092	POLYPRODRYLCS 5.75M	NONE	82,000	0	0	0	0	0.00	82,000.00	785.23	785.23	0.00	0.00	0.00	0.00	0.00	0.00	9,50000
	POLYPRODRYLCS 5.75M	RP9		11,400	0	0	0	0	0.00	11,400.00	789.61	789.61	0.00	0.00	0.00	0.00	0.00	0.00	6,50000
*FASCA	138118	INDI COSMETIC WEB/H/WT/RM	NONE	10,250	0	0	0	0	0.00	10,250.00	793.10	793.10	0.00	0.00	0.00	0.00	0.00	0.00	13.00000
FLECAN	161690	PHARMAC DFLX5200RCV2	V20	10,300	0	0	0	10,300	0.00	0.00	800.93	800.93	0.00	0.00	0.00	0.00	0.00	0.00	6,00000
MULPLA	197097	0.005ml CLR 0/1 6121LIG 30	NONE	102,000	102,000	0	0	0	0.00	102,000.00	803.25	803.25	0.00	0.00	0.00	0.00	0.00	0.00	13.1250
	INDI 5692N 40#P	NONE		20,000	0	0	0	0	0.00	20,000.00	813.96	813.96	0.00	0.00	0.00	0.00	0.00	0.00	8,131.96
L&KINO	100117	HOT STAMP COLLECT GOLD	RP48AT	10,000	0	0	0	0	0.00	10,000.00	821.10	821.10	0.00	0.00	0.00	0.00	0.00	0.00	8,75000
	HOT STAMP COLLECT GOLD	RP51		39,000	0	39,000	0	0	0.00	39,000.00	821.34	821.34	0.00	0.00	0.00	0.00	0.00	0.00	10,75000
ITMFCI	100122	Hon Stamp 5010 0/5048 385	NONE	13,000	0	0	0	0	0.00	13,000.00	847.47	847.47	0.00	0.00	0.00	0.00	0.00	0.00	947.47
	0.0048P77.003 PE CLR	NONE		12,000	12,000	0	0	0	0.00	861.41	861.41	0.00	0.00	0.00	0.00	0.00	0.00	6,00000	
*FASCA	137100	2M 5692N 40#P	5692N	7,577	0	7,577	0	0	0.00	861.48	861.48	0.00	0.00	0.00	0.00	0.00	0.00	4,75000	
	INDI 5692N 40#P	NONE		10,300	100,000	8,100	0	0	0.00	866.46	866.46	0.00	0.00	0.00	0.00	0.00	0.00	6,75000	
*RAFCA	1737453	INDI 5692N 40#P	RP9	4,077	0	0	0	0	0.00	4,077.00	873.29	873.29	0.00	0.00	0.00	0.00	0.00	0.00	17,50000
	INDI 5692N 40#P	NONE		21,464	0	0	0	0	0.00	412.80	473.23	473.23	0.00	486.03	0.00	0.00	0.00	0.00	0.00
*RAFCA	185181	RAFLASK RP51.1.2ET	RP51	12,100	0	0	0	0	0.00	20,000.00	888.22	888.22	0.00	897.25	897.25	0.00	0.00	0.00	0.00
MULPLA	197098	0.005ml CLR 0/1 6121LIG 30	NONE	92,739	92,739	0	0	0	0.00	897.25	902.46	902.46	0.00	902.46	0.00	0.00	0.00	0.00	16,1250
LARSUP	122283	2M/C BOPP B2000 40#H	B2000	13,000	0	0	0	0	0.00	13,000.00	902.87	902.87	0.00	0.00	0.00	0.00	0.00	0.00	9,024.66
	INDI 6040COVER GL B200 B/0	BLOCK-OUT 8200		7,950	0	0	0	0	0.00	7,950.00	907.00	907.00	0.00	907.00	0.00	0.00	0.00	0.00	13.00000
*RAFCA	131155	KK EXTRAL GL RP51.40#H	RP51	25,700	0	0	0	0	0.00	50,000	73.32	73.32	0.00	997.70	0.00	0.00	0.00	0.00	0.00
LARSUP	173044	POLYLAM L5	DEBM	350	3,100	0	0	0	0.00	3,100.00	997.19	997.19	0.00	997.19	0.00	0.00	0.00	0.00	13.35000
	INDI 5692N 40#P	RP9		10,705	10,000	0	0	0	0.00	10,000.00	462.48	462.48	0.00	462.48	0.00	0.00	0.00	0.00	0.00
*FASCA	144428	60#W GL ELITE 5246 40#L	5246	22,700	0	0	0	0	0.00	22,700.00	953.40	953.40	0.00	953.40	0.00	0.00	0.00	0.00	4,00000
	INDI 5692N 40#P	TM5		17,160	0	0	0	0	0.00	17,160.00	957.13	957.13	0.00	957.13	0.00	0.00	0.00	0.00	13.00000
*FLECO	131530	THAT THE AT-1-BG#	A17-8	9,844	0	0	0	0	0.00	9,844.00	959.71	959.71	0.00	959.71	0.00	0.00	0.00	0.00	4,49000
	INDI 5692N 40#P	TM5		9,720	0	0	0	0	0.00	9,720.00	959.71	959.71	0.00	959.71	0.00	0.00	0.00	0.00	4,49000
*RAFCA	123493	SARFLA GL RP51.40#H	RP46AT	9,750	9,750	0	0	0	0.00	9,750.00	973.59	973.59	0.00	973.59	0.00	0.00	0.00	0.00	26,25000
3MCAN	182440	WH POLYLAM L5	DEBM	350	3,100	0	0	0	0.00	3,100.00	997.70	997.70	0.00	997.70	0.00	0.00	0.00	0.00	6,00000
	INDI 5692N 40#P	RP9		21,150	0	0	0	0	0.00	21,150.00	1,023.31	1,023.31	0.00	1,023.31	0.00	0.00	0.00	0.00	2,02000
*FASCA	144428	60#W GL ELITE 5246 40#L	5246	34,050	0	0	0	0	0.00	34,050.00	1,025.45	1,025.45	0.00	1,025.45	0.00	0.00	0.00	0.00	4,00000
	INDI 5692N 40#P	TM5		17,160	0	0	0	0	0.00	17,160.00	1,027.07	1,027.07	0.00	1,027.07	0.00	0.00	0.00	0.00	7,00000
*FASCA	131556	INDI 5692N 40#P	TM5	11,075	0	0	0	0	0.00	11,075.00	1,019.34	1,019.34	0.00	1,019.34	0.00	0.00	0.00	0.00	10,193.43
LARSUP	173026	POLYPROLAM L5	DEBM	17,000	10,000	7,000	0	0	0.00	10,000.00	1,021.73	1,021.73	0.00	1,021.73	0.00	0.00	0.00	0.00	10,50000
	INDI 5692N 40#P	RP9		13,900	0	0	0												

VENDOR	MATERIAL	ADHESIVE	Total OH	CM	1M	2M	4TGM	7TBM	GEM	Commit \$	UnCommit \$	Total \$	CM\$	1M \$	2M \$	4TGM \$	7TBM \$	GEM \$	W/Mth			
					37,040	0	37,040	0	0	0	0	0	0	0	0	0	0	0	0			
*PIAKRI	0035 PROCLING RAW			RAW						974,27		1,136,31	0.00	1,136,31	0.00	0.00	0.00	0.00	0	6,5000		
*FASCA	303910	TAGDUN C15 LOPT METSA		NONE		32,680	0	0	0	32,680.00	0.00	1,139,46	0.00	0.00	0.00	0.00	0.00	0.00	0	1139,460056		
*FASCA	382985	TAGDUN C15 BPT HAW		NONE		23,122	0	0	0	19,122	0.00	1,139,46	0.00	0.00	0.00	0.00	0.00	0.00	0	1139,460056		
*FASCA	196105	THEMT TRANS-FRM PLUS OP		NONE		50,000	0	0	0	50,000.00	0.00	1,178,63	0.00	0.00	0.00	0.00	0.00	0.00	0	1178,63		
*FASCA	383656	TAGDUN C15 38PT RAW		NONE		16,642	0	0	0	16,642.00	0.00	1,177,19	35,11	1,218,30	0.00	0.00	0.00	0.00	0.00	0.00	0	1177,19
*UMBRIT	600095	RAF 3001377 HF 47 x 47		NONE		6,000	0	0	0	6,000.00	0.00	1,224,40	0.00	0.00	0.00	0.00	0.00	0.00	0	1224,40		
*FASCA	1944277	604 SM-GL ELITE 5246 UTL		5746		18,270	0	0	0	18,270.00	0.00	1,246,93	0.00	0.00	0.00	0.00	0.00	0.00	0	1246,93		
*KSWMI	600110	TRIPLE-H024-SPK-KSW		LANSUP		2,400	0	0	0	2,400.00	0.00	1,060,00	1,266,00	0.00	0.00	0.00	0.00	0.00	0	1266,00		
*RAFEA	286550	PIVOT WHIT K18.2 4H(WH)		RC18		26,000	0	0	0	26,000.00	0.00	780,85	483,69	1,264,54	0.00	0.00	0.00	0.00	0	2,1360		
*RAFEA	1876771	2M WHI MI PEI R038 2.5 WH		RC18		14,500	0	0	0	14,500.00	0.00	1,289,83	1,289,83	0.00	0.00	0.00	0.00	0.00	0	6,5000		
*RAFEA	1962059	TRANSFER TAPE RPS1		RPS1		35,000	0	0	0	35,000.00	0.00	1,291,76	1,291,76	0.00	0.00	0.00	0.00	0.00	0	4,3750		
*MAULEA	1970956	1.08ml WH FILM 28LUG 2		NONE		86,434	86,344	0	0	86,434.00	0.00	1,294,44	1,294,44	0.00	0.00	0.00	0.00	0.00	0	16,0000		
LANSUP	173001	POD/PRO LAM15		PERMA		115,700	115,700	0	0	115,700.00	0.00	1,305,79	1,305,79	0.00	0.00	0.00	0.00	0.00	0	9,5000		
(TMFD)	108950	Hot Stamp COPPER 8.35		LANSUP		35,000	0	0	0	35,000.00	0.00	1,310,40	1,310,40	0.00	0.00	0.00	0.00	0.00	0	13,04		
*FASCA	198590	3M#POUCH PACK-PP		NONE		33,720	0	0	0	33,720.00	0.00	1,319,30	1,319,30	0.00	0.00	0.00	0.00	0.00	0	9,5000		
LANSUP	1726002	POD/PRO 2M SWA(L700E)		700E		33,655	0	0	0	33,655.00	0.00	1,320,38	1,320,38	0.00	0.00	0.00	0.00	0.00	0	13,04		
*FASCA	197321	2M WHI PBT PET 3333 50#		53,33		37,600	0	0	0	37,600.00	0.00	1,323,82	1,323,82	0.00	0.00	0.00	0.00	0.00	0	13,2500		
AD1000	201000	STRETCH MATERIAL FOR STORE		LANSUP		21,853	0	0	0	21,853.00	0.00	1,332,95	1,332,95	0.00	0.00	0.00	0.00	0.00	0	133,9450		
*FASCA	198588	M050515 LA 5ER RPS4 3.2M		RC54		23,500	0	0	0	23,500.00	0.00	1,345,28	1,345,28	0.00	0.00	0.00	0.00	0.00	0	14,5000		
*FASCA	167064	PIR50 5629N 44P		5629N		30,000	0	0	0	30,000.00	0.00	1,357,56	1,357,56	0.00	0.00	0.00	0.00	0.00	0	1375,56		
*RAFEA	199404	RAFKEY PILS CLR RPS7 1.2 P		RPS7		21,900	21,900	0	0	21,900.00	0.00	1,47,82	1,47,82	0.00	0.00	0.00	0.00	0.00	0	1,47,82		
*FASCA	202555	IND 3M1 WH M02 5629N 40M		5629N		14,600	0	0	0	14,600.00	0.00	1,416,67	1,416,67	0.00	0.00	0.00	0.00	0.00	0	1416,67		
*RAFEA	167336	2M CL PP G15 TE RPS7 1.2P		RPS7		45,500	45,500	0	0	45,500.00	0.00	1,489,35	1,489,35	0.00	0.00	0.00	0.00	0.00	0	4,1250		
MULPA	197095	1.08ml WH FILM 28LUG 20		NONE		122,880	122,880	0	0	122,880.00	0.00	1,495,20	1,495,20	0.00	0.00	0.00	0.00	0.00	0	13,0000		
*FASCA	1688310	2.6M WH G0P 5246N 40M		5246		20,460	0	0	0	20,460.00	0.00	1,523,54	1,523,54	0.00	0.00	0.00	0.00	0.00	0	15,253,54		
LANSUP	173348	POD/PRO LAM15		PERMA		132,000	132,000	0	0	132,000.00	0.00	1,563,16	1,563,16	0.00	0.00	0.00	0.00	0.00	0	10,0000		
*RAFEA	1994039	RAFKEY PILS CLR RPS7 1.2 P		RPS7		6,500	0	0	0	6,500.00	0.00	1,638,00	1,638,00	0.00	0.00	0.00	0.00	0.00	0	16,3800		
*FASCA	406503	F0M 3D1 WH M02 5629N 40M		5629N		20	0	0	0	20.00	0.00	1,652,30	1,652,30	0.00	0.00	0.00	0.00	0.00	0	1652,30		
*FASCA	164252	2M/PP PRINTABLE PET/38015		S8015		30,900	0	0	0	30,900.00	0.00	1,654,97	1,654,97	0.00	0.00	0.00	0.00	0.00	0	17,65,50		
*RAFEA	123098	3M#POUCH PACK-1M		INDO		37,400	37,400	0	0	37,400.00	0.00	1,663,70	1,663,70	0.00	0.00	0.00	0.00	0.00	0	10,0000		
*FASCA	197099	1.08ml WH FILM 28LUG 2		NONE		14,600	14,600	0	0	14,600.00	0.00	1,680,24	1,680,24	0.00	0.00	0.00	0.00	0.00	0	9,0000		
*RAFEA	4066011	0PR 0.67		RC18		22,080	0	0	0	22,080.00	0.00	1,689,00	1,689,00	0.00	0.00	0.00	0.00	0.00	0	16,8900		
*RAFEA	173349	POLYPRO LAM15		PERMA		141,630	0	0	0	141,630.00	0.00	1,717,46	1,717,46	0.00	0.00	0.00	0.00	0.00	0	17,2300		
*RAFEA	168346	2.3M/PP GL-EX-WH RPS7 1.		RPS7		25,000	0	0	0	25,000.00	0.00	1,765,50	1,765,50	0.00	0.00	0.00	0.00	0.00	0	17,65,50		
*RAFEA	1601122	AVO 600185 40-805		INDO		17,931	0	0	0	17,931.00	0.00	1,775,17	1,775,17	0.00	0.00	0.00	0.00	0.00	0	17,75,17		
*RAFEA	2542120	KF-EXTR GL RPS1 40M		53,000		50,000	50,000	0	0	19,260.00	0.00	1,816,49	1,816,49	0.00	0.00	0.00	0.00	0.00	0	21,36,60		
*RAFEA	103920	TAGDUN C15 10PT METSA		NONE		26,050	0	0	0	26,050.00	0.00	1,839,43	1,839,43	0.00	0.00	0.00	0.00	0.00	0	19,14,528		
*FASCA	164133	61BL CO-EX CL 5629N 1.		5629N		22,000	0	0	0	22,000.00	0.00	1,865,41	1,865,41	0.00	0.00	0.00	0.00	0.00	0	19,14,528		
LANSUP	175537	4M WH SYNTHETIC PAPER		NONE		19,526	0	0	0	19,526.00	0.00	1,925,51	1,925,51	0.00	0.00	0.00	0.00	0.00	0	17,65,50		
*RAFEA	123098	RAFASLISK REFRIG4.1ML		RPS4B		50,000	50,000	0	0	10,500.00	0.00	2,019,23	2,019,23	0.00	0.00	0.00	0.00	0.00	0	20,19,23		
*RAFEA	167331	KF-EXTR GL RPS1 40M		RPS1		10,093	0	0	0	10,093.00	0.00	2,024,10	2,024,10	0.00	0.00	0.00	0.00	0.00	0	20,00,00		
LANSUP	175520	50 MICRON PET-G		S8015		0	0	0	0	8,280.00	0.00	2,044,70	2,044,70	0.00	0.00	0.00	0.00	0.00	0	20,44,598,56		
*FASCA	103920	PIR50 5629N 10PT METSA		NONE		37,500	0	0	0	37,500.00	0.00	2,057,19	2,057,19	0.00	0.00	0.00	0.00	0.00	0	20,57,19		
*RAFEA	183745	SPRKLIS 2M/L10PT METSA		NONE		18,500	0	0	0	15,000.00	0.00	2,057,92	2,057,92	0.00	0.00	0.00	0.00	0.00	0	20,57,19		
LANSUP	160017	ALNB662 F0VW LA SHORT WET		RPS4B		19,710	0	0	0	19,710.00	0.00	2,148,39	2,148,39	0.00	0.00	0.00	0.00	0.00	0	21,48,39		
*FASCA	164976	61BL CO-EX CL 5629N 1.		5629N		24,250	0	0	0	24,250.00	0.00	2,162,16	2,162,16	0.00	0.00	0.00	0.00	0.00	0	21,62,16		
*RAFEA	600062	IND-B505066-GEN0152		RPS4B		10,093	0	0	0	10,093.00	0.00	2,270,93	2,270,93	0.00	0.00	0.00	0.00	0.00	0	2,270,93		
LANSUP	187056	50 MICRON PET-G		S8015		0	0	0	0	7,425,00	0.00	2,276,95	2,276,95	0.00	0.00	0.00	0.00	0.00	0	22,76,950		
*RAFEA	158901	2.6M WH PPL 40C RPS7 40		RPS7		42,580	22,800	0	0	0	0.00	2,304,43	2,304,43	0.00	0.00	0.00	0.00	0.00	0	11,0000		
LANSUP	175530	9C CLR PET-100 WH RPS7 40		NONE		3,800	0	0	0	3,800.00	0.00	2,316,39	2,316,39	0.00	0.00	0.00	0.00	0.00	0	23,12,387,50		
*RAFEA	198300	5M#WH RPS7 40C		RPS7		15	0	0	0	15.00	0.00	2,389,70	2,389,70	0.00	0.00	0.00	0.00	0.00	0	23,89,70		
LANSUP	175527	10P C15 TAG 820DH CM 40#		RPS4B		30,000	30,000	0	0	0	0.00	2,442,90	2,442,90	0.00	0.00	0.00	0.00	0.00	0	2,442,90		
*FASCA	142296																					

ROYAL BANK OF CANADA

Applicant

and

MARNLEN MANAGEMENT LTD. and LABELAD LTD.

Respondents

Court File No. CV-12-9788-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

MOTION RECORD

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