ROYAL BANK OF CANADA and **MARNLEN MANAGEMENT LTD. and LABELAD LTD.**

Applicant — Respondents

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

Aug 13-12

August 13, 2012.

Appearances: see attached counsel sheet.

Order to issue in form signed by me this day. The sale comes with the recommendation of an experienced Receiver with considerable familiarity with the business. There is no opposition to the proposed sale and the two main stakeholders present in Court make no submissions, no opposition. Having reviewed the Confidential Appendices, which shall be sealed, I am satisfied that the terms are commercially reasonable. The elements of the test in RBC v Soundair (1991) 4 OR (3d) 1 (CA) have been met.

In accordance with the practice of the Commercial List, the Appendices shall be sealed until the completion of the Transaction — to ensure the integrity of the process — Handleman Investments v Mass (2009) 55 CBR (5th) 271. This minimal and temporally limited intrusion on the open courts principle meets the Sierra Club test.

GR Strathy J

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceedings commenced at Toronto

MOTION RECORD

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