

### Testimonial Secoy Consulting

Prior to the recession in 2008, Canarm made several small strategic acquisitions. We entered 2008 with thirteen plants in North America on five different legacy computer systems. The recession hit us hard and not one of the facilities was working a double shift, in fact most were on some form of work sharing plan that reduced production to three or four days per week. To survive and thrive long term, Canarm management felt we should consolidate around our three business units and purchase a new ERP computer system that would tie all our various facilities together. Different banks were involved with different parts of our business and our main banker for forty years was reluctant to extend the necessary credit for our ambitious plan.

We hired Secoy Consulting to review our situation and Peter Gauthier advised us to tender our banking needs. He helped us develop a package describing our history and future plans along with the financial projections. This package was sent to several leading financial institutions. Secoy handled all information requests freeing our management team to run the day to day business. Peter narrowed the search down to three banks and started serious negotiations. The term sheets coming in got better and better with each round of negotiations. Canarm management interviewed the bank Secoy recommended and there was an immediate chemistry between the players. They understood our business rationale and wholeheartedly supported our action plan. Not only was more credit extended on terms equal or better to our previous lender but our bank charges were reduced substantially.

In the last few years new facilities have been built, other plants have been expanded, new automated machinery and equipment has been installed in each location and our Epicor computer platform ties all our operations into a visible system. Canarm was selected one of Canada's Best Managed Companies in 2012.

With the help of Secoy Consultants, Canarm found a committed financial partner to carry out its plans. We highly recommend Secoy Consulting and Peter Gauthier for any business looking for a committed financial partner.

A handwritten signature in blue ink, appearing to read "D. Beatty".

David E. Beatty

Chief Executive Officer/ Canarm Ltd.

