

PROPOSAL FORM – INDEPENDENT ELECTRIC AND CONTROLS LTD., IEC BUSINESS HOLDINGS INC., SUMMIT CONTROLS (2012) CORP. AND BLACK KNIGHTS ELECTRIC INC. - IN RECEIVERSHIP (COLLECTIVELY REFERRED TO AS “IEC”).

To: Alvarez and Marsal Canada Inc.
in its capacity as Receiver and Manager of
Independent Electric and Controls Ltd., IEC
Business Holdings Inc., Summit Controls (2012)
Corp., and Black Knights Electric Inc. and
not in its personal capacity

Bow Valley Square 4
Suite 1110, 250 - 6th Avenue SW
Calgary, Alberta T2P 3H7

Attention: Cal Shulha cshulha@alvarezandmarsal.com
Bryan Krol bkrol@alvarezandmarsal.com

1. _____
(Name of Party issuing Proposal)

2. _____
(Address of Party)

3. _____ (Phone number) _____ (Email)

4. _____
(Person to be contacted)

5. The total amount hereby offered is \$ _____

6. The amounts offered for each Parcel are as follows:

A. Athabasca \$ _____

B. Barrhead \$ _____

C. Drayton Valley \$ _____

D. Grand Prairie \$ _____

E. Edmonton \$ _____

7. This offer must be considered as an En Bloc offer.

Yes _____

No _____

8. This proposal and offer is irrevocable.
9. Enclosed is our/my bank draft payable to Alvarez & Marsal Canada Inc., in its capacity as Receiver and Manager of IEC as a deposit in the amount of \$_____, representing 10% of the total amount of our/my proposal submitted herein.
10. Please be advised that the assets and inventory (the "Property") will be sold "as is, where is" and the Receiver makes no representations or warranties as to the condition or existence of the Property. Any person submitting an offer will be required to conduct their own due diligence on the Property.

DATED at _____ this _____ day of _____, 2017.

(Signature of Authorized Representative)

(Name and Position)

(Date)