

APO ENERGY INC.

PROXY SOLICITED BY MANAGEMENT FOR THE SPECIAL MEETING OF THE HOLDERS OF THE 12% CONVERTIBLE SECURED SUBORDINATED DEBENTURES TO BE HELD ON DECEMBER 20, 2010

The undersigned holder of 12% convertible secured subordinated debentures due September 30, 2013 (the "Debentures") issued by APO Energy Inc. (the "Corporation") hereby appoints Andrew DeFrancesco of Fort Lauderdale, Florida, USA or, failing him, John Martin of Toronto, Ontario or instead of either of them _____ as proxy, with power of substitution, to attend, act and vote for and on behalf of the undersigned with respect to all of the Debentures held by the undersigned, at the Special Meeting (the "Meeting") of the holders of Debentures to be held at the offices of Wildeboer Dellelce LLP, Suite 800, Wildeboer Dellelce Place, 365 Bay Street, Toronto, ON M5H 2V1 on Monday, December 20, 2010, at 10:00 a.m. (Toronto time) and at any adjournments(s) thereof and at every poll which may take place in consequence thereof with the same powers that the undersigned would have if the undersigned were present at the Meeting, or any adjournment(s) thereof, and, without limiting the foregoing, the said proxy is hereby instructed to vote or withhold from voting on any ballot that may be called for at the Meeting as follows:

1. On the special resolution, with or without variation, the full text of which is set forth in the Notice of Meeting dated November 25, 2010 (the "Notice of Meeting") to consider and, if thought fit, to pass an extraordinary resolution assenting to the Redemption Modification (as such term is defined in the Acknowledgement, Modification, Assent, Consent, Direction and Proxy (the "Written Consent") attached to the Notice of Meeting):

FOR AGAINST

2. On the special resolution, with or without variation, the full text of which is set forth in the Notice of Meeting, to consider and, if thought fit, to pass an extraordinary resolution assenting to the Conversion Price Modification (as such term is defined in the Written Consent):

FOR AGAINST

3. On the special resolution, with or without variation, the full text of which is set forth in the Notice of Meeting, to consider and, if thought fit, to pass an extraordinary resolution assenting to the Qualifying Period Modification (as such term is defined in the Written Consent):

FOR AGAINST

4. On the special resolution, with or without variation, the full text of which is set forth in the Notice of Meeting, to consider and, if thought fit, to pass an extraordinary resolution assenting to an amendment to the Indenture (as such term is defined in the Written Consent) to delete Sections 7.13 (f), (g) and (h):

FOR AGAINST

5. On the special resolution, with or without variation, the full text of which is set forth in the Notice of Meeting, to consider and, if thought fit, to pass a resolution consenting to the amalgamation of the Corporation with P1 Energy Corp. (the "Amalgamation"), upon the terms and conditions set forth in the amalgamation agreement dated as of December 3, 2010, between the Corporation and P1 Energy Corp., a copy of which is attached as Schedule A to the joint information document accompanying this proxy:

FOR AGAINST

6. On the special resolution, with or without variation, the full text of which is set forth in the Notice of Meeting, authorizing the continuance into the Province of Alberta of the entity resulting from the Amalgamation:

FOR AGAINST

7. On any amendments or variations to the foregoing or any other business which may properly come before the Meeting, or any adjournment(s) thereof, the said proxy is authorized to act or vote as he in his discretion may determine.

Debentures represented by this proxy will be voted or withheld from voting as specified above. **In the absence of specific direction, the Debentures will be voted "FOR" the foregoing matters on any ballot that may be called for. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting and where management of the Corporation is not aware of these amendments, variations or other matters to be presented to the Meeting, then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit. The undersigned hereby agrees to ratify and confirm all that such proxy may do by virtue hereof.**

Andrew DeFrancesco is a director and the Chief Executive Officer of the Corporation and John Martin is a director and the Chief Financial Officer of the Corporation. A holder of Debentures has the right to appoint a person who need not be a holder of Debentures, other than those named above, to represent him at the Meeting and may exercise this right by inserting the name of such other person in the blank space provided.

ROYTOR & CO.

Dated _____, 2010.

Signature of Duly Authorized Officer _____

AUTHORIZED OFFICER-FOR PROXY
USE ONLY. LIMITED TO NUMBER
OF SHARES SHOWN ABOVE.

Name of Debentureholder (Please Print) _____

**RESTRICTED TO
SHARES**

1,300,000

Please sign exactly as name appears on the address label on the left. Joint owners should each sign. Executors, administrators and trustees, etc. should attach evidence of their authority and the proxy of a corporation must be executed by a duly authorized officer or attorney of the corporation.

Debentureholders who do not expect to attend the Meeting in person are requested to date and sign the enclosed instrument appointing a proxy and return it in the envelope provided for that purpose. Completed proxies must be sent to Equity Financial Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1, Attention: Proxy Department. All proxies to be used at the Meeting must be received by Equity Financial Trust Company at or before 4:30 p.m. (Toronto time) on December 17, 2010 or delivered to the Chairman of the Meeting at the Meeting or any adjournment thereof. Proxies may be returned via facsimile to (416) 595-9593.

6475 0329 1700

ROYTOR & CO NVV2
155 WELLINGTON ST W 2ND FL
TORONTO ON M5V 3L3

17

127

1300000



Please have your client fax back the proxy to fax # (416)595-9593 to the attention of Proxy Department.

CAX QINT OM01 985FKMII8 APO ENERGY 1300000.000
ISN NOT FOUND CONV SEC SUB DEBE(RI/13DEC10 1300000.000
NVV2 12.00000 2013/09/30 0.000

CLIENT: NVV2
ADV REP: R838 IIS CANADATEAM7
CS MGR: NICOLE ALEXANDER
CS OFFICER:
CS GRP MAIL:
ACTG REP 1:
ACTG REP 2: FION CHAN

