THIS LETTER OF TRANSMITTAL IS FOR USE ONLY IN CONJUNCTION WITH THE OFFER BY PAN ORIENT ENERGY CORP. DATED AUGUST 26, 2005 FOR ALL OF THE OUTSTANDING COMMON SHARES OF TIGER PETROLEUM INC.

The Depository (see the back page of this document for addresses and telephone numbers) or your investment dealer, broker, bank manager, lawyer or other professional advisor will assist you in completing this Letter of Transmittal

LETTER OF TRANSMITTAL

to accompany certificates for
common shares of

TIGER PETROLEUM INC.

to be deposited pursuant to the Offer dated August 26, 2005
of

PAN ORIENT ENERGY CORP.

THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (CALGARY TIME) ON SEPTEMBER 30, 2005 (THE "EXPIRY TIME"), UNLESS THE OFFER IS EXTENDED OR WITHDRAWN

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany certificates representing common shares (the "**Tiger Shares**") of Tiger Petroleum Inc. ("**Tiger**") deposited pursuant to the offer (the "**Offer**") dated August 26, 2005 made by Pan Orient Energy Corp. (the "**Offeror**" or "**Pan Orient**") to holders of Tiger Shares (the "**Shareholders**"). Shareholders whose certificates are not immediately available or who cannot deliver their certificates and all other required documents to the Depository (as defined herein) at or prior to the Expiry Time may deposit such Tiger Shares according to the "Procedure for Guaranteed Delivery" set forth in section 3 of the Offer, "Manner of Acceptance". The terms and conditions of the Offer are incorporated by reference in this Letter of Transmittal. Capitalized terms used but not defined in this Letter of Transmittal shall have the same meanings herein as given to them in the Offer and Circular dated August 26, 2005.

Please read the instructions set out herein carefully before completing this Letter of Transmittal.

TO: PAN ORIENT ENERGY CORP.
AND TO: OLYMPIA TRUST COMPANY (the "Depository"), at the office set out herein.

The undersigned delivers to you the enclosed certificate(s) for Tiger Shares, and, subject only to the provisions of the Offer regarding withdrawal, irrevocably accepts the Offer for such Tiger Shares upon the terms and conditions contained in the Offer. The following are the details of the enclosed certificate(s):

(Please see instructions 1, 6 and 9)

Certificate Number(s) *	Name(s) in which Registered	Number of Tiger Shares Represented by Certificate	Number of Tiger Shares Deposited*
	TOTAL		

* Unless otherwise indicated, all Tiger Shares evidenced by any certificate(s) submitted to the Depository will be deemed to have been deposited under the Offer. See instruction 6, "Partial Tenders".

(If space is insufficient, please attach a signed list to this Letter of Transmittal in the above form.)

The undersigned hereby:

1. acknowledges receipt of the Offer and Circular dated August 26, 2005;

2. delivers to you the enclosed certificate(s) representing Tiger Shares and, subject only to the provisions of the Offer regarding withdrawal, irrevocably accepts the Offer for and in respect of the Tiger Shares represented by such certificate(s) (the "**Deposited Securities**") and, on and subject to the terms and conditions of the Offer, deposits and sells, assigns and transfers to the Offeror all right, title and interest in and to the Deposited Securities and in and to any and all dividends, distributions, payments, securities, rights, warrants, assets or other interests declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Securities, or any of them, on or after August 26, 2005 (collectively, the "**Distributions**") effective on and after the date that the Offeror takes up and pays for the Deposited Securities (the "**Effective Date**");

3. represents and warrants that:

    (a) the undersigned has full power and authority to deposit, sell, assign and transfer the Deposited Securities (and any Distributions) being deposited;

    (b) the Deposited Securities (and any Distributions) have not been sold, assigned or transferred nor has any agreement been entered into to sell, assign or transfer any of such Deposited Securities (and any Distributions) to any other person;

    (c) the undersigned or the person on whose behalf the Deposited Securities (and any Distributions) are being deposited has good title to and owns the Deposited Securities (and any Distributions) being deposited within the meaning of applicable securities laws;

    (d) when the Deposited Securities (and any Distributions) are taken up and paid for by the Offeror, the Offeror will acquire good title thereto, free and clear of all liens, restrictions, charges, encumbrances, claims and equities whatsoever; and

    (e) the deposit of the Deposited Securities (and any Distributions) complies with applicable securities laws;

4. irrevocably constitutes and appoints the Depository and any officer of the Offeror, and each of them, and any other person designated by the Offeror in writing, as the true and lawful agent, attorney and attorney-in-fact and proxy of the undersigned with respect to the Deposited Securities (and any Distributions), effective on and after the Effective Date, with full power of substitution, in the name of and on behalf of the undersigned (such power of attorney, being coupled with an interest, being irrevocable):

    (a) to register or record, transfer and enter the transfer of Deposited Securities and/or any Distributions on the appropriate register of holders maintained by Tiger; and

    (b) to exercise any and all rights of the holder of the Deposited Securities and/or Distributions, including, without limitation, to vote, execute and deliver any and all instruments of proxy, authorizations or consents, as applicable, in respect of all or any of the Deposited Securities and/or Distributions, revoke any such instrument, authorization or consent given prior to, on or after the Effective Date, designate in any such instruments of proxy any person or persons as the proxy or the proxy nominee or nominees of the undersigned in respect of such Deposited Securities and/or such Distributions for all purposes including, without limitation, in connection with any meeting (whether annual, special or otherwise and any adjournments thereof) of holders of securities of Tiger, and execute, endorse and negotiate, for and in the name of and on behalf of the registered holder of the Deposited Securities and/or Distributions, any and all cheques or other instruments respecting any distribution payable to or to the order of such holder in respect of such Deposited Securities and/or Distributions;

5. as of the Effective Date, revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Securities or Distributions and agrees that, except as provided herein, no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Deposited Securities or Distributions by or on behalf of the undersigned;

6. agrees, effective on and after the Effective Date, not to vote any of the Deposited Securities and/or Distributions at any meeting (whether annual, special or otherwise and any adjournments thereof) of holders of securities of Tiger and not to exercise any or all of the other rights or privileges attached to the Deposited Securities and/or Distributions, and agrees to execute and deliver to the Offeror, provided it is not contrary to any applicable law, at any time and from time to time, as and when requested by, and at the expense of, the Offeror, any and all instruments of proxy, authorizations or consents, in form and on terms satisfactory to the Offeror, in respect of the Deposited Securities and/or Distributions and to designate in any such instruments of proxy the person or persons specified by the Offeror as the proxy or the proxy nominee or nominees of the holder of the Deposited Securities and/or Distributions;

7. directs the Depository:

   (a) to issue or cause to be issued certificate(s) representing common shares of Pan Orient ("**Pan Orient Shares**"), if any, to which the undersigned is entitled in respect of the Deposited Securities pursuant to the Offer, in the name indicated below, and to send such certificates, to the address, or hold the same for pickup, as indicated below (and if no name, address or delivery instructions are indicated, in the name of and to the registered owner of such Tiger Shares at the address of such registered owner as it appears on the applicable security register of Tiger); and

   (b) to return any certificates for Tiger Shares not purchased in the name and to the address indicated below (and if no name, address or delivery instructions are indicated, in the name of and to the registered owner of such Tiger Shares at the address of such registered owner as it appears on the applicable security register of Tiger);

8. by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed that all questions as to the validity, form, eligibility (including timely receipt) and acceptance of any Deposited Securities or Distributions deposited pursuant to the Offer will be determined by the Offeror in its sole discretion and that such determination shall be final and binding and acknowledges that: (a) the Offeror reserves the absolute right to reject any and all deposits which it determines not to be in a proper form or which may be unlawful to accept under the laws of any jurisdiction, (b) the Offeror reserves the absolute right to waive any defect or irregularity in the deposit of any Deposited Securities or any Distributions or any accompanying documents, and (c) there shall be no duty or obligation on the Offeror, the Depository, the Dealer Manager, or any other person to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them for failure to give any such notice;

9. covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Deposited Securities and/or Distributions to the Offeror;

10. acknowledges that all authority conferred or agreed to be conferred by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned and that, except as stated in the Offer, the deposit of Tiger Shares pursuant to this Letter of Transmittal is irrevocable;

11. to the extent permitted by law, waives any right to receive notice of purchase of the Deposited Securities;

12. agrees that, if at any time on or after August 26, 2005, Tiger should declare or pay any cash dividend or stock dividend or make any other distribution on or issue any rights with respect to any of the Tiger Shares which is or are payable or distributable to the Shareholders of record on a record date which is prior to the date of transfer into the name of the Offeror or its nominees or transferees on the registers maintained by Tiger of such Tiger Shares following acceptance thereof for purchase pursuant to the Offer, then the whole of any such dividend, distribution or right will be received and held by the undersigned for the account of the Offeror and shall be promptly remitted and transferred by the undersigned to the Depository for the account of the Offeror, accompanied by appropriate documentation of transfer and, pending such remittance, the Offeror will be entitled to all rights and privileges as owner of any such dividend, distribution or right, and may withhold the entire consideration payable by the Offeror pursuant to the Offer or deduct from the consideration payable by the Offeror pursuant to the Offer the amount or value thereof, as determined by the Offeror in its sole discretion;

13. declares that the undersigned:

(a) is not acting for the account or benefit of a person from any jurisdiction outside of Canada in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction; and

(b) is not in, or delivering this Letter of Transmittal from, any such jurisdiction; and

14. by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed with Pan Orient and the Depository that any contract contemplated by the Offer and this Letter of Transmittal as well as all documents relating thereto be drawn up exclusively in the English language. En signant la présente Lettre de transmission, le soussigné est réputé avoir convenu avec Welwyn et le dépositaire que tous les contrats découlant de l'Offre et de la présente Lettre de transmission et tous les documents afférents soient rédigés exclusivement en anglais.

Are you a non-resident of Canada within the meaning of the *Income Tax Act* (Canada)?

☐ Yes ☐ No

By checking "No" above, the undersigned represents and warrants that such person is not a "non-resident" within the meaning of the *Income Tax Act* (Canada) nor is such person acting as the agent or trustee for anyone with an interest in the Tiger Shares deposited hereunder who is a non-resident within the meaning of the *Income Tax Act* (Canada).

Signature guaranteed by (if required under instruction 4): Dated: ______________________________, 2005

Authorized Signature of Guarantor	Signature of Shareholder or Authorized Representative (see instructions 3 and 4)
Name of Guarantor (please print or type)	Name of Shareholder (please print or type)
Address of Guarantor (please print or type)	Name of Authorized Representative, if applicable (please print or type)
	Daytime Telephone Number of Shareholder or Authorized Representative
	Daytime Facsimile Number of Shareholder or Authorized Representative

BLOCK A

ISSUE CERTIFICATE(S) FOR PAN ORIENT SHARES IN NAME OF (please print or type):

☐ Registered owner of Deposited Securities or:

____
(Name)

____
(Street Address and Number)

____
(City and Province or State)

____
(Country and Postal or Zip Code)

BLOCK B

To be completed only if Block C is not checked.

SEND CERTIFICATE(S) FOR PAN ORIENT SHARES TO (please print or type):

☐ same address as Block A or to:

____
(Name)

____
(Street Address and Number)

____
(City and Province or State)

____
(Country and Postal or Zip Code)

BLOCK C

☐ HOLD CERTIFICATE(S) FOR PAN ORIENT SHARES FOR PICK UP AGAINST COUNTER RECEIPT AT THE OFFICE OF THE DEPOSITORY TO WHICH TIGER SHARES WERE TENDERED.

BLOCK D

DEPOSITS PURSUANT TO NOTICE OF GUARANTEED DELIVERY
(see instruction 2)

☐ CHECK HERE IF TIGER SHARES ARE BEING DEPOSITED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE CALGARY OFFICE OF THE DEPOSITORY AND COMPLETE THE FOLLOWING (please print or type):

Name of Registered Holder: ____

Date of Execution of Notice of Guaranteed Delivery: ____________________________

Name of Institution which Guaranteed Delivery: ____________________________

BLOCK E

INVESTMENT DEALER OR BROKER SOLICITING ACCEPTANCE OF THE OFFER
The person signing this Letter of Transmittal represents that the member of the Soliciting Dealer Group who solicited and obtained this deposit is: (please print or type)

____________________ (Firm)

____________________ (Telephone Number)

____________________ (Fax Number)

____________________ (FIN Number)

____________________ Registered Representative

____ Address

☐ CHECK HERE IF LIST OF BENEFICIAL HOLDERS IS ATTACHED
☐ CHECK HERE IF DISKETTE TO FOLLOW

-

INSTRUCTIONS

1. **Use of Letter of Transmittal**.

   (a) This Letter of Transmittal, properly completed and signed as required by the instructions set forth below, together with accompanying certificate(s) representing the Deposited Securities and all other documents required by the terms of the Offer and this Letter of Transmittal, must be received by the Depository at its office specified on the back page of this document at or prior to the Expiry Time, being 5:00 p.m. (Calgary time) on September 30, 2005, unless the Offer is extended or withdrawn or unless the procedures for guaranteed delivery set out in instruction 2 below are employed.

   (b) The method used to deliver this Letter of Transmittal, certificates representing Tiger Shares and all other required documents is at the option and risk of the person depositing the same, and delivery will be deemed effective only when such documents are actually received by the Depository. The Offeror recommends that such documents be hand delivered to the Depository at its office specified on the back page of this document, and a receipt obtained. However, if such documents are mailed, the Offeror recommends that registered mail, with return receipt requested, be used and that proper insurance be obtained. **Shareholders whose Tiger Shares are registered in the name of a nominee should contact their broker, investment dealer, bank, trust company or other nominee for assistance in depositing those Tiger Shares.**

2. **Procedures for Guaranteed Delivery**. If a Shareholder wishes to deposit Tiger Shares pursuant to the Offer and (i) the certificate(s) representing such Tiger Shares are not immediately available, or (ii) such Shareholder cannot deliver the certificate(s) representing such Tiger Shares and all other required documents to the Depository at or prior to the Expiry Time, then such Tiger Shares may nevertheless be deposited pursuant to the Offer provided that all of the following conditions are met:

   (a) such a deposit is made by or through an Eligible Institution (as defined below);

   (b) a properly completed and duly executed Notice of Guaranteed Delivery in the form (printed on green paper) accompanying this Letter of Transmittal is received by the Depository at its Calgary office as set forth in the Notice of Guaranteed Delivery (by hand, facsimile transmission or mail), together with a guarantee by an Eligible Institution in the form set forth in such Notice of Guaranteed Delivery, at or prior to the Expiry Time; and

   (c) the certificate(s) representing the Deposited Securities, in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal covering the Deposited Securities, and all other documents required by this Letter of Transmittal, are received by the Depository at its Calgary office as set forth in the Notice of Guaranteed Delivery at or before 5:00 p.m. (Calgary time) on the third trading day on the TSXV after the Expiry Date.

   The Notice of Guaranteed Delivery may be delivered by hand or transmitted by facsimile or mail to the Depository at the applicable address set out in the Notice of Guaranteed Delivery and must include a guarantee by an Eligible Institution in the form set out in the Notice of Guaranteed Delivery. **Delivery of the Notice of Guaranteed Delivery and this Letter of Transmittal and accompanying Tiger Share certificates to any office other than such office of the Depository does not constitute delivery for purposes of satisfying a guaranteed delivery.**

   An "**Eligible Institution**" means a Schedule I Canadian chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP).

3. **Signatures**. This Letter of Transmittal must be completed and signed by the registered holder of Tiger Shares accepting the Offer or by such holder's duly authorized representative (in accordance with instruction 5 below).

(a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such transmitted certificate(s) are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

(b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s), or if a certificate(s) representing Pan Orient Shares is to be issued to a person other than the registered owner(s):

(i) such deposited certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and

(ii) the signature(s) on such endorsement or power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed as described in instruction 4 below.

4. **Guarantee of Signatures**. If:

(a) this Letter of Transmittal is executed by a person other than the registered owner(s) of the Deposited Securities; or

(b) the certificate(s) for Pan Orient Shares is to be issued to a person other than such registered owner(s) or sent to an address other than the address of the registered owner(s) as shown on the register of Shareholders maintained by Tiger; or

(c) Deposited Securities not purchased are to be returned to a person other than such registered owner(s) or sent to an address other than the address of the registered owner(s) as shown on the register of Shareholders maintained by Tiger,

then such signature in this Letter of Transmittal (and on any endorsement or power of attorney as described in instruction 3 above) must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution).

5. **Fiduciaries, Representatives and Authorizations**. Where this Letter of Transmittal or any certificate or share transfer or power of attorney is executed by a person as an executor, administrator, trustee, guardian, attorney-in-fact or agent or on behalf of a corporation, partnership or association or is executed by any other person acting in a fiduciary or representative capacity, such person should so indicate when signing and this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. Either of the Offeror or the Depository, at their discretion, may require additional evidence of authority or additional documentation.

6. **Partial Tenders**. If less than the total number of Tiger Shares evidenced by any certificate submitted is to be deposited under the Offer, fill in the number of Tiger Shares to be deposited in the appropriate space on this Letter of Transmittal. In such case, a new certificate(s) for the number of Tiger Shares not deposited will be sent to the registered owner, as soon as practicable following the Expiry Time. The total number of Tiger Shares evidenced by all certificates delivered will be deemed to have been deposited unless otherwise indicated.

7. **Solicitation**. Identify the investment dealer or broker, if any, who solicited acceptance of the Offer by completing Block E on this Letter of Transmittal and present a list of beneficial holders, if applicable.

8. **Miscellaneous**.

(a) If the space on this Letter of Transmittal is insufficient to list all certificates for Deposited Securities, additional certificate numbers and number of Deposited Securities may be included on a separate signed list affixed to this Letter of Transmittal.

(b) If Deposited Securities are registered in different forms (e.g. "John Doe" and "J. Doe"), a separate Letter of Transmittal should be signed for each different registration.

-

(c) No alternative, conditional or contingent deposits will be accepted and no fractional shares will be purchased. All depositing Shareholders by execution of this Letter of Transmittal waive any right to receive any notice of acceptance of Deposited Securities for payment, except as required by applicable law.

(d) The Offer and any agreement resulting from the acceptance of the Offer will be construed in accordance with and governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein and the holder of the Deposited Securities and Distributions covered by this Letter of Transmittal hereby unconditionally and irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta and the courts of appeal therefrom.

(e) Additional copies of the Offer and Circular, this Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained on request and without charge from the Depository at its office at the addresses listed on the back page of this document.

9. **Commissions**. No brokerage fees or commissions will be payable by Shareholders if the Offer is accepted by depositing Tiger Shares directly with the Depository or if the services of the Dealer Manager or Soliciting Dealer Group are used to accept the Offer. If a Shareholder owns Tiger Shares through a broker or other nominee and such broker or nominee deposits Tiger Shares on the Shareholder's behalf, the broker or nominee may charge a fee for performing this service.

10. **Lost Certificates**. If a share certificate has been lost or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Calgary office of the Depository. The Depository will forward such letter to Tiger's registrar and transfer agent so that the transfer agent may provide replacement instructions. If a share certificate has been lost or destroyed, please ensure that you provide your telephone number to the Depository so that the Depository and/or Tiger's transfer agent may contact you.

THIS LETTER OF TRANSMITTAL (TOGETHER WITH CERTIFICATES FOR TIGER SHARES AND ALL OTHER REQUIRED DOCUMENTS) OR THE NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE DEPOSITORY NO LATER THAN THE EXPIRY TIME, BEING 5:00 P.M. (CALGARY TIME) ON SEPTEMBER 30, 2005 (UNLESS THE OFFER IS EXTENDED).

The Depository for the Offer is:

OLYMPIA TRUST COMPANY

Telephone: (403) 261-0900
Toll Free: 1-888-353-3138
E-Mail: cssinquiries@olympiatrust.com

By Mail, Registered Mail, Hand or Courier

Olympia Trust Company
2300, 125 – 9th Avenue S.E.
Calgary, Alberta T2G 0P6

Any questions and requests for assistance may be directed by Shareholders to the Depository at its telephone number and location set out above.

1328345_3

THIS LETTER OF TRANSMITTAL IS FOR USE ONLY IN CONJUNCTION WITH THE OFFER BY PAN ORIENT ENERGY CORP. DATED AUGUST 26, 2005 FOR ALL OF THE OUTSTANDING CONVERTIBLE DEBENTURES OF TIGER PETROLEUM INC.

The Depository (see the back page of this document for addresses and telephone numbers) or your investment dealer, broker, bank manager, lawyer or other professional advisor will assist you in completing this Letter of Transmittal

LETTER OF TRANSMITTAL

to accompany certificates for convertible debentures of

TIGER PETROLEUM INC.

to be deposited pursuant to the Offer dated August 26, 2005 of

PAN ORIENT ENERGY CORP.

THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (CALGARY TIME) ON SEPTEMBER 30, 2005 (THE "EXPIRY TIME"), UNLESS THE OFFER IS EXTENDED OR WITHDRAWN

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany certificates representing convertible debentures (the "**Debentures**") of Tiger Petroleum Inc. ("**Tiger**") deposited pursuant to the offer (the "**Offer**") dated August 26, 2005 made by Pan Orient Energy Corp. (the "**Offeror**" or "**Pan Orient**") to holders of Debentures (the "**Debenture Holders**"). Debenture Holders whose certificates are not immediately available or who cannot deliver their certificates and all other required documents to the Depository (as defined herein) at or prior to the Expiry Time may deposit such Debentures according to the "Procedure for Guaranteed Delivery" set forth in section 3 of the Offer, "Manner of Acceptance". The terms and conditions of the Offer are incorporated by reference in this Letter of Transmittal. Capitalized terms used but not defined in this Letter of Transmittal shall have the same meanings herein as given to them in the Offer and Circular dated August 26, 2005.

Please read the instructions set out herein carefully before completing this Letter of Transmittal.

TO: PAN ORIENT ENERGY CORP.
AND TO: OLYMPIA TRUST COMPANY (the "Depository"), at its office set out herein.

The undersigned delivers to you the enclosed certificate(s) for Debentures, and, subject only to the provisions of the Offer regarding withdrawal, irrevocably accepts the Offer for such Debentures upon the terms and conditions contained in the Offer. The following are the details of the enclosed certificate(s):

(Please see instructions 1, 6 and 9)

Certificate Number(s) *	Name(s) in which Registered	Aggregate Principal Amount of, and accrued and unpaid interest on, Debentures Represented by Certificate	Aggregate Principal Amount of, and accrued and unpaid interest on, Debentures Deposited*
	TOTAL		

* Unless otherwise indicated, all of the aggregate principal amount of, and accrued and unpaid interest on, any Debenture evidenced by any certificate(s) submitted to the Depository will be deemed to have been deposited under the Offer. See instruction 6, "Partial Tenders".

(If space is insufficient, please attach a signed list to this Letter of Transmittal in the above form.)

ELECTION OF FORM OF CONSIDERATION

Pursuant to the Offer, the undersigned Debenture Holder hereby elects to receive for each $1.00 of aggregate principal amount of, and accrued and unpaid interest on, each Debenture **(please check only one of the following options)**:

☐ **Option A** - $1.00 (Canadian) in cash (the "**Cash Election**").

OR

☐ **Option B** – 0.87 Pan Orient Shares (the "**Share Election**").

OR

☐ **Option C** – accrued

(a) $1.00 (Canadian) in cash for each $1.00 of $___________ principle amount of, and on unpaid interest on, each Debenture; and

(b) 0.87 Pan Orient Shares for each $1.00 of $____________ principle amount of, and accrued and unpaid interest on, each Debenture.

Where no election is made or where the election is not properly made, the depositing Debenture Holder will be deemed to have made the Share Election. The election may have material income tax consequences and, as a result, Debenture Holders are urged to consult their tax advisor as to their election.

The undersigned hereby:

1. acknowledges receipt of the Offer and Circular dated August 26, 2005;

2. delivers to you the enclosed certificate(s) representing Debenture(s) and, subject only to the provisions of the Offer regarding withdrawal, irrevocably accepts the Offer for and in respect of the Debentures represented by such certificate(s) (the “**Deposited Securities**”) and, on and subject to the terms and conditions of the Offer, deposits and sells, assigns and transfers to the Offeror all right, title and interest in and to the Deposited Securities, including without limitation, any interest or other payments made pursuant to and in accordance with the terms and provisions of the Debentures and in and to any and all dividends, distributions, payments, securities, rights, warrants, assets or other interests declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Securities, or any of them, on or after August 26, 2005 (collectively, the “**Distributions**”) effective on and after the date that the Offeror takes up and pays for the Deposited Securities (the “**Effective Date**”);

3. represents and warrants that:

   (a) the undersigned has full power and authority to deposit, sell, assign and transfer the Deposited Securities (and any Distributions) being deposited;

   (b) the Deposited Securities (and any Distributions) have not been sold, assigned or transferred nor has any agreement been entered into to sell, assign or transfer any of such Deposited Securities (and any Distributions) to any other person;

   (c) the undersigned or the person on whose behalf the Deposited Securities (and any Distributions) are being deposited has good title to and owns the Deposited Securities (and any Distributions) being deposited within the meaning of applicable securities laws;

   (d) when the Deposited Securities (and any Distributions) are taken up and paid for by the Offeror, the Offeror will acquire good title thereto, free and clear of all liens, restrictions, charges, encumbrances, claims and equities whatsoever; and

   (e) the deposit of the Deposited Securities (and any Distributions) complies with applicable securities laws;

4. irrevocably constitutes and appoints the Depository and any officer of the Offeror, and each of them, and any other person designated by the Offeror in writing, as the true and lawful agent, attorney and attorney-in-fact and proxy of the undersigned with respect to the Deposited Securities (and any Distributions), effective on and after the Effective Date, with full power of substitution, in the name of and on behalf of the undersigned (such power of attorney being deemed to be an irrevocable power coupled with an interest):

   (a) to register or record, transfer and enter the transfer of Deposited Securities and/or any Distributions on the appropriate register of holders maintained by Tiger; and

   (b) to exercise any and all rights of the holder of the Deposited Securities and/or Distributions, including, without limitation, to vote, execute and deliver any and all instruments of proxy, authorizations or consents in respect of all or any of the Deposited Securities and/or Distributions, revoke any such instrument, authorization or consent given prior to, on or after the Effective Date, designate in any such instruments of proxy any person or persons as the proxy or the proxy nominee or nominees of the undersigned in respect of such Deposited Securities and/or such Distributions for all purposes including, without limitation, in connection with any meeting (whether annual, special or otherwise and any adjournments thereof) of holders of securities of Tiger, and execute, endorse and negotiate, for and in the name of and on behalf of the registered holder of the Deposited Securities and/or Distributions, any and all cheques or other instruments respecting any distribution payable to or to the order of such holder in respect of such Deposited Securities and/or Distributions;

5. as of the Effective Date, revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Securities or Distributions and agrees that, except as provided herein, no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Deposited Securities or Distributions by or on behalf of the undersigned;

6. agrees, effective on and after the Effective Date, not to vote any of the Deposited Securities and/or Distributions at any meeting (whether annual, special or otherwise and any adjournments thereof) of holders of securities of Tiger and not to exercise any or all of the other rights or privileges attached to the Deposited Securities and/or Distributions, and agrees to execute and deliver to the Offeror, provided it is not contrary to any applicable law, at any time and from time to time, as and when requested by, and at the expense of, the Offeror, any and all instruments of proxy, authorizations or consents, in form and on terms satisfactory to the Offeror, in respect of the Deposited Securities and/or Distributions and to designate in any such instruments of proxy the person or persons specified by the Offeror as the proxy or the proxy nominee or nominees of the holder of the Deposited Securities and/or Distributions;

7. directs the Depository:

   (a) to issue or cause to be issued a cheque or cheques in the full amount of the consideration per Debenture payable pursuant to the Offer and/or certificate(s) for Pan Orient Shares to which the undersigned is entitled in respect of the Deposited Securities pursuant to the Offer, in the name indicated below, and to send such cheque(s) and/or certificate(s) for Pan Orient Shares, to the address, or hold the same for pickup, as indicated below (and if no name, address or delivery instructions are indicated, in the name of and to the registered owner of such Debentures at the address of such registered owner as it appears on the applicable security register of Tiger); and

   (b) to return any certificates for Debentures not purchased in the name and to the address indicated below (and if no name, address or delivery instructions are indicated, in the name of and to the registered owner of such Debentures at the address of such registered owner as it appears on the applicable security register of Tiger);

8. by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed that all questions as to the validity, form, eligibility (including timely receipt) and acceptance of any Deposited Securities or Distributions deposited pursuant to the Offer will be determined by the Offeror in its sole discretion and that such determination shall be final and binding and acknowledges that: (a) the Offeror reserves the absolute right to reject any and all deposits which it determines not to be in a proper form or which may be unlawful to accept under the laws of any jurisdiction, (b) the Offeror reserves the absolute right to waive any defect or irregularity in the deposit of any Deposited Securities or any Distributions or any accompanying documents, and (c) there shall be no duty or obligation on the Offeror, the Depository, the Dealer Manager, or any other person to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them for failure to give any such notice;

9. covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Deposited Securities and/or Distributions to the Offeror;

10. acknowledges that all authority conferred or agreed to be conferred by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned and that, except as stated in the Offer, the deposit of Debentures pursuant to this Letter of Transmittal is irrevocable;

11. to the extent permitted by law, waives any right to receive notice of purchase of the Deposited Securities;

12. agrees that, if at any time on or after August 26, 2005, Tiger should declare or pay any cash dividend or stock dividend or make any other distribution on or issue any rights with respect to any of the Debentures which is or are payable or distributable to the Debenture Holders of record on a record date which is prior to the date of transfer into the name of the Offeror or its nominees or transferees on the registers maintained by Tiger of such Debentures, then the whole of any such dividend, distribution or right will be received and held by the undersigned for the account of the Offeror and shall be promptly remitted and transferred by the undersigned to the Depository for the account of the Offeror, accompanied by appropriate documentation of transfer and, pending such remittance, the Offeror will be entitled to all rights and privileges as owner of any such dividend, distribution or right, and may withhold the entire purchase price payable by the Offeror pursuant to the Offer or deduct from the purchase price payable by the Offeror pursuant to the Offer the amount or value thereof, as determined by the Offeror in its sole discretion;

13. declares that the undersigned:

    (a) is not acting for the account or benefit of a person from any jurisdiction outside of Canada in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction; and

    (b) is not in, or delivering this Letter of Transmittal from, any such jurisdiction; and

14. by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed with Pan Orient and the Depository that any contract contemplated by the Offer and this Letter of Transmittal as well as all documents relating thereto be drawn up exclusively in the English language. En signant la présente Lettre de transmission, le soussigné est réputé avoir convenu avec Welwyn et le dépositaire que tous les contrats découlant de l'Offre et de la présente Lettre de transmission et tous les documents afférents soient rédigés exclusivement en anglais.

Are you a non-resident of Canada within the meaning of the *Income Tax Act* (Canada)?

☐ Yes ☐ No

By checking "No" above, the undersigned represents and warrants that such person is not a "non-resident" within the meaning of the *Income Tax Act* (Canada) nor is such person acting as the agent or trustee for anyone with an interest in the Debentures deposited hereunder who is a non-resident within the meaning of the *Income Tax Act* (Canada).

Signature guaranteed by (if required under instruction 4): Dated: ____________________________, 2005

Authorized Signature of Guarantor	Signature of Debenture holder or Authorized Representative (see instructions 3 and 4)
Name of Guarantor (please print or type)	Name of Debenture holder (please print or type)
Address of Guarantor (please print or type)	Name of Authorized Representative, if applicable (please print or type)
	Daytime Telephone Number of Debenture holder or Authorized Representative
	Daytime Facsimile Number of Debenture holder or Authorized Representative
	Social Insurance Number or U.S. Resident Taxpayer Identification Number (must be provided)

-

BLOCK A	BLOCK B
ISSUE CHEQUE AND/OR CERTIFICATE FOR PAN ORIENT SHARES IN NAME OF (please print or type):	*To be completed only if Block C is not checked.*
☐ Registered owner of Deposited Securities or:	SEND CHEQUE AND/OR CERTIFICATE FOR PAN ORIENT SHARES TO (please print or type):
______________________ (Name)	☐ same address as Block A or to:
______________________ (Street Address and Number)	______________________ (Name)
______________________ (City and Province or State)	______________________ (Street Address and Number)
______________________ (Country and Postal or Zip Code)	______________________ (City and Province or State)
______________________ (Social Insurance Number or U.S. Resident Taxpayer Identification Number)	______________________ (Country and Postal or Zip Code)

BLOCK C

☐ HOLD CHEQUE AND/OR CERTIFICATE FOR PAN ORIENT SHARES FOR PICK UP AGAINST COUNTER RECEIPT AT THE OFFICE OF THE DEPOSITORY TO WHICH DEBENTURES WERE TENDERED.

BLOCK D

DEPOSITS PURSUANT TO NOTICE OF GUARANTEED DELIVERY

(see instruction 2)

☐ CHECK HERE IF DEBENTURES ARE BEING DEPOSITED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE CALGARY OFFICE OF THE DEPOSITORY AND COMPLETE THE FOLLOWING (please print or type):

Name of Registered Holder: ______________________

Date of Execution of Notice of Guaranteed Delivery: ______________________

Name of Institution which Guaranteed Delivery: ______________________

BLOCK E

INVESTMENT DEALER OR BROKER SOLICITING ACCEPTANCE OF THE OFFER

The person signing this Letter of Transmittal represents that the member of the Soliciting Dealer Group who solicited and obtained this deposit is: (please print or type)

______________ (Firm)   ______________ (Telephone Number)   ______________ (Fax Number)

______________ (FIN Number)

______________ Registered Representative   ______________ Address

☐ CHECK HERE IF LIST OF BENEFICIAL HOLDERS IS ATTACHED

☐ CHECK HERE IF DISKETTE TO FOLLOW

-

INSTRUCTIONS

1. **Use of Letter of Transmittal**.

   (a) This Letter of Transmittal, properly completed and signed as required by the instructions set forth below, together with accompanying certificate(s) representing the Deposited Securities and all other documents required by the terms of the Offer and this Letter of Transmittal, must be received by the Depository at its office specified on the back page of this document at or prior to the Expiry Time, being 5:00 p.m. (Calgary time) on September 30, 2005, unless the Offer is extended or withdrawn or unless the procedures for guaranteed delivery set out in instruction 2 below are employed.

   (b) The method used to deliver this Letter of Transmittal, certificates representing Debentures and all other required documents is at the option and risk of the person depositing the same, and delivery will be deemed effective only when such documents are actually received by the Depository. The Offeror recommends that such documents be hand delivered to the Depository at its office specified on the back page of this document, and a receipt obtained. However, if such documents are mailed, the Offeror recommends that registered mail, with return receipt requested, be used and that proper insurance be obtained. **Debenture Holders whose Debentures are registered in the name of a nominee should contact their broker, investment dealer, bank, trust company or other nominee for assistance in depositing those Debentures.**

2. **Procedures for Guaranteed Delivery**. If a Debenture Holder wishes to deposit Debentures pursuant to the Offer and (i) the certificate(s) representing such Debentures are not immediately available, or (ii) such Debenture Holder cannot deliver the certificate(s) representing such Debentures and all other required documents to the Depository at or prior to the Expiry Time, then such Debentures may nevertheless be deposited pursuant to the Offer provided that all of the following conditions are met:

   (a) such a deposit is made by or through an Eligible Institution (as defined below);

   (b) a properly completed and duly executed Notice of Guaranteed Delivery in the form (printed on green paper) accompanying this Letter of Transmittal is received by the Depository at its Calgary office as set forth in the Notice of Guaranteed Delivery (by hand, facsimile transmission or mail), together with a guarantee by an Eligible Institution in the form set forth in such Notice of Guaranteed Delivery, at or prior to the Expiry Time; and

   (c) the certificate(s) representing the Deposited Securities, in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal covering the Deposited Securities, and all other documents required by this Letter of Transmittal, are received by the Depository at its Calgary office as set forth in the Notice of Guaranteed Delivery at or before 5:00 p.m. (Calgary time) on the third trading day on the TSXV after the Expiry Date.

   The Notice of Guaranteed Delivery may be delivered by hand or transmitted by facsimile or mail to the Depository at the applicable address set out in the Notice of Guaranteed Delivery and must include a guarantee by an Eligible Institution in the form set out in the Notice of Guaranteed Delivery. **Delivery of the Notice of Guaranteed Delivery and this Letter of Transmittal and accompanying Debenture certificates to any office other than such office of the Depository does not constitute delivery for purposes of satisfying a guaranteed delivery.**

   An "**Eligible Institution**" means a Schedule I Canadian chartered bank, a major trust company in Canada, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP).

3. **Signatures**. This Letter of Transmittal must be completed and signed by the registered holder of Debentures accepting the Offer or by such holder's duly authorized representative (in accordance with instruction 5 below).

   (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such transmitted certificate(s) are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

(b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s), or if a cheque(s) and/or certificate(s) representing Pan Orient Shares is to be issued to a person other than the registered owner(s):

(i) such deposited certificate(s) must be endorsed or be accompanied by an appropriate transfer power of attorney duly and properly completed by the registered owner(s); and

(ii) the signature(s) on such endorsement or power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed as described in instruction 4 below.

4. **Guarantee of Signatures**. If:

(a) this Letter of Transmittal is executed by a person other than the registered owner(s) of the Deposited Securities; or

(b) the cheque(s) and/or certificates are to be issued to a person other than such registered owner(s) or sent to an address other than the address of the registered owner(s) as shown on the register of Debenture Holders maintained by Tiger; or

(c) Deposited Securities not purchased are to be returned to a person other than such registered owner(s) or sent to an address other than the address of the registered owner(s) as shown on the register of Debenture Holders maintained by Tiger,

then such signature in this Letter of Transmittal (and on any endorsement or power of attorney as described in instruction 3 above) must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution).

5. **Fiduciaries, Representatives and Authorizations**. Where this Letter of Transmittal or any certificate or transfer or power of attorney is executed by a person as an executor, administrator, trustee, guardian, attorney-in-fact or agent or on behalf of a corporation, partnership or association or is executed by any other person acting in a fiduciary or representative capacity, such person should so indicate when signing and this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. Either of the Offeror or the Depository, at their discretion, may require additional evidence of authority or additional documentation.

6. **Partial Tenders**. If less than the total principle amount of, and accrued and unpaid interest on, Debentures evidenced by any certificate submitted is to be deposited under the Offer, fill in the principle amount of, and accrued and unpaid interest on, Debentures to be deposited in the appropriate space on this Letter of Transmittal. In such case, a new certificate(s) for the remaining principle amount of Debentures not deposited will be sent to the registered owner, as soon as practicable following the Expiry Time. The total principle amount of Debentures evidenced by all certificates delivered will be deemed to have been deposited unless otherwise indicated.

7. **Solicitation**. Identify the investment dealer or broker, if any, who solicited acceptance of the Offer by completing Block E on this Letter of Transmittal and present a list of beneficial holders, if applicable.

8. **Miscellaneous**.

(a) If the space on this Letter of Transmittal is insufficient to list all certificates for Deposited Securities, additional certificate numbers and number of Deposited Securities may be included on a separate signed list affixed to this Letter of Transmittal.

(b) If Deposited Securities are registered in different forms (e.g. "John Doe" and "J. Doe"), a separate Letter of Transmittal should be signed for each different registration.

-

(c) No alternative, conditional or contingent deposits will be accepted. All depositing Debenture Holders by execution of this Letter of Transmittal waive any right to receive any notice of acceptance of Deposited Securities for payment, except as required by applicable law.

(d) The Offer and any agreement resulting from the acceptance of the Offer will be construed in accordance with and governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein and the holder of the Deposited Securities and Distributions covered by this Letter of Transmittal hereby unconditionally and irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta and the courts of appeal therefrom.

(e) Additional copies of the Offer and Circular, this Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained on request and without charge from the Depository at its office at the addresses listed on the back page of this document.

9. **Commissions**. No brokerage fees or commissions will be payable by Debenture Holders if the Offer is accepted by depositing Debentures directly with the Depository or if the services of the Dealer Manager or Soliciting Dealer Group are used to accept the Offer. If a Debenture Holder owns Debentures through a broker or other nominee and such broker or nominee deposits Debentures on the Debenture Holder's behalf, the broker or nominee may charge a fee for performing this service.

10. **Lost Certificates**. If a certificate has been lost or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Calgary office of the Depository. The Depository will forward such letter to Tiger's registrar and transfer agent so that the transfer agent may provide replacement instructions. If a certificate has been lost or destroyed, please ensure that you provide your telephone number to the Depository so that the Depository and/or Tiger's transfer agent may contact you.

11. **Non-Residents of Canada**. If the Debenture Holder is a non-resident of Canada, and subject to applicable law, then:

(a) the Offeror may, if required by applicable law, withhold ¼ of the purchase price; and

(b) if the Offeror withholds ¼ of the purchase price pursuant to subparagraph (a) above, the Debenture Holder shall have 30 days from the end of the month in which the Offeror purchases Debentures to obtain a clearance certificate from Revenue Canada and deliver such clearance certificate to the Depository and:

(i) if a clearance certificate is delivered within the time specified, the withheld amount will be released to the Debenture Holder; or

(ii) if a clearance certificate is not so delivered, the withheld amount will be remitted to Revenue Canada.

THIS LETTER OF TRANSMITTAL (TOGETHER WITH CERTIFICATES FOR DEBENTURES AND ALL OTHER REQUIRED DOCUMENTS) OR THE NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE DEPOSITORY NO LATER THAN THE EXPIRY TIME, BEING 5:00 P.M. (CALGARY TIME) ON SEPTEMBER 30, 2005 (UNLESS THE OFFER IS EXTENDED).

The Depository for the Offer is:

OLYMPIA TRUST COMPANY

Telephone: (403) 261-0900
Toll Free: 1-888-353-3138
E-Mail: cssinquiries@olympiatrust.com

By Mail, Registered Mail, Hand or Courier

Olympia Trust Company
2300, 125 – 9th Avenue S.E.
Calgary, Alberta T2G 0P6

Any questions and requests for assistance may be directed by Debenture Holders to the Depository at its telephone number and location set out above.

1354699_3

-