COASTAL SABAL POWER LIMITED

PROFILE

Company Background
Coastal Saba Power Limited (“CSPL”) is an off shore private company, incorporated in Republic of Mauritius on 29th October 1996 under the Companies Act 1984 and was granted an Offshore certificate on 29th October 1996 under Mauritius Offshore Business Activities Act. CSPL is a company holding Category One Global Business License under the Financial Services Act 2007.

Business
The principal activity of the company is that of investment holding and its registered office is at Les Cascades Building, Edith Cavell Street, Port Louis Mauritius.

CSPL is a parent company of Saba Power Company (Private) Limited (“SPCL”) holding 94% controlling interest in SPCL. SPCL is an IPP located 40 km from Lahore in Sheikhpura, Pakistan. SGPL achieved commercial operations in December 1999. Power is sold to WAPDA under a thirty years Power Purchase Agreement (“PPA”).

The plant consists of a single RFO-fired high efficiency boiler of B&W, with a steam capacity of approximately 900,000 lb/hour, feeding a single reheat steam turbine of Toshiba, rated for a maximum gross generating capacity of 134 MW.

The project uses RFO as the primary fuel and HSD as back up fuel. The fuel is supplied to the company by PSO under a long term fuel supply agreement.

Contract for operations & maintenance of the SPCL is with Orient Operating (Private) Limited (“OOPL”), or its predecessor entity, for the last ten years. OOPL has total strength of fifty (65) personnel in technical, administrative and finance functions.

Registered Office
Les Cascades Building
Edith Cavell Street
Port Louis
Mauritius

Auditors
Kemp Chatteris Deloitte
3rd Floor Cerne House
La Chausee
Port-Lious
PO Box 322
Mauritius

Equity
The company has net worth of US$ 44.34 million as of December 31, 2007 balance sheet date. The December 2008 accounts are yet to be finalized but will show a slight increase.
Ownership
CSPL is ultimately owned by
1. Mr. Nadeem Babar
2. CAPCO/Pyramid Group of Companies of USA/Canada

Mr. Nadeem Babar

Mr. Babar is a well known and seasoned executive with worldwide experience in energy sector. While Mr. Babar has previously implemented three power projects under the 1994 Power Policy as well achieving financial close for the fourth in December 2008 under the 2002 power policy. The current project is under construction and is expected to be operational by first quarter of 2009.

Mr. Babar has extensive worldwide experience in development, financing and management of power generation assets worldwide. For fifteen or so years, he has worked in the global power generation business and has developed, financed and/or managed generated projects based on coal, waste coal, natural gas, low BTU gas, residual oil, diesel, wind, hydro, waste-to-energy, biomass, and nuclear technologies. In his career, he has managed over 150 power plants and has been involved in financing in excess of $10 billion of capital for this sector and conducted business in over 25 countries.

After almost six years of service, he left El Paso Corporation ("El Paso") in early 2003, where he was the Senior Managing Director of the International Power Division. Prior to joining the corporate sector in 1994, Mr. Babar was an investment banker working in the Energy Finance area.

El Paso Corporation/The Coastal Corporation

El Paso Corporation of Houston, Texas is a Fortune 500 company which is the largest integrated gas pipeline company in the world. It is currently involved in Exploration and Production, Natural Gas Gathering and Processing, Pipeline Transmission, Trading of Gas, and Petroleum Products and Electricity.

In 2002, the Company also had an electricity business, the international division for which was headed by Mr. Babar. In this capacity, Mr. Babar had full responsibility for 32 operating power plants, as well as all development and privatization initiatives in countries around the world outside of North America. These operations had a gross capacity of 6,500MW, and net ownership of 3,100MW by El Paso, with plants in 18 different locations through 14 different project companies in Asia including Bangladesh, China, India, Indonesia, Korea, Pakistan and Philippines. This group of assets represented an asset value of in excess of $4.5 billion with equity investments of $1.2 billion and debt of approximately $3.3 billion. While Mr. Babar had the full management responsibility for the entire portfolio, and was as such involved in each project on behalf of El Paso, he personally developed and arranged financing for many of the projects in this portfolio.
Prior to the responsibilities described above, Mr. Babar was the Chief Operating Officer of Coastal Power Company, the power generation division of The Coastal Corporation ("Coastal") which merged with El Paso on January 29, 2001. Unlike El Paso, Coastal’s power activities were not split between domestic United States activity and international activity. As such, Mr. Babar had full responsibility for all operations of the division.

This portfolio of assets includes three power plants implemented successfully in Pakistan: (a) 140MW Habibullah Coastal project in Quetta, (b) 125 MW Saba Power project in Farooqabad, and (c) 157 MW Fauji Kabirwala project in Kabirwala. Mr. Babar was directly involved with the development, construction, finance and management of the first two projects, but only in an oversight role at the Joint Venture level with Fauji Foundation for the third project. These three projects represent approximately $480 million of capital investment in Pakistan under the 1994 Power Policy.

**Cogen Technologies Energy Group**

Prior to joining The Coastal Corporation, Mr. Babar was Vice President, Development and Finance, at this privately held power generation company based in Houston. After having been its banker for several years, Mr. Babar joined this company in late 1993. He was involved in financings, either as a banker or a principal, totaling over $1.6 billion for the company’s various projects.

**Investment Banking**

Mr. Babar started his career as an investment banker in the Project & Lease Finance Group at the investment banking firm of Drexel Burnham Lambert. After a few years with a boutique investment bank specializing in the energy sector, where he was a partner, Mr. Babar ended his investment banking career at Credit Suisse First Boston, based in New York, where he was Vice President for International Project Finance.

During his career he has participated in some of the most complicated transaction ever completed in the sector. A few of these notable transactions include (a) conversion and financing of a partially built nuclear facility into a 1300 MW combined cycle plant through a sale-leaseback arrangement, (b) first ever municipal bond financing with junk credit for a power plant, (c) first ever non-recourse financing of an international merchant power plant. He has raised capital through most structures including private equity, venture capital, institutional equity, rated public debt, mezzanine financing, tax-exempt municipal bonds, high yield debt, commercial bank debt, working capital lines and letters of credit. In addition he has advised on numerous mergers, acquisition, and divestitures.
**Other Companies with Mr. Nadeem Babar**

**Orient Power Company (Pvt) Limited**

Orient Power Company (Private) Limited (OPCOL) is a private limited company incorporated in June 2003 under the Companies Ordinance 1984 and founded by Mr. Babar. The main objective of OPCOL are the construction, operation and maintenance of 229 MW (Gross ISO) combined cycle power plant situated at Balloki District Kasur, Punjab Pakistan.

OPCOL is the first independent power project (IPP) to be approved by the Government of Pakistan (GOP) under the 2002 Power Policy. Mr. Babar is the managing partner of this company. The other partners include Oman Oil Company, a company owned by the government of Sultanate of Oman, and DEG, part of the KfW group, owned by the German government.

The plant is primarily a combined cycle power plant with two gas turbines (6FA+) from General Electric, a steam turbine from Skoda Power, HRSGs from Austrian Energy and balance of plant from the Europe, USA and China. It is financed entirely with local debt from a consortium of local banks. The plant is expected to go into service in second quarter 2009.

**Orient Operating Company (Pvt) Limited**

This company is an O&M company for power sector. It is the successor entity to El Paso Technologies Pakistan (Pvt) Limited, which has been managing and operating the Saba Power plant for the last ten years.

The company is also involved in development of new power projects in Pakistan.

Mr. Babar serves as the Chief Executive of this company and is the controlling shareholder.

**Pyramid Petroleum/Capco Resources**

**Pyramid Petroleum Inc.**

Pyramid Petroleum Inc ("Pyramid" or “the Company”) is an E&P company primarily focused on Gulf of Mexico ("GOM") operations. Pyramid’s first major acquisition was to acquire interests in the Marquette and Joliette fields located in Green Canyon 184/52 Blocks (“GC Block”) in GOM and the High Island Field located in Blocks 160 in Federal Waters ("HI Block"). Within a year of the acquisition, Pyramid elected to become the Operator of the GC and HI Fields. For the 3rd quarter 2008, the average gross production from the operated fields was 2,400 bopd and 6.0 mmcf/d of which Pyramid’s interests in the fields ranges from 17% to 50%. The GC Block platforms were constructed in 1989 and have produced 22.0 MMbbls and 65 BCF with a throughput capacity of 55,000 bopd and 125 mmcf/d. The Company plans to add additional capacity by (1) negotiating with adjacent operators to handle their production through GC Block facilities and (2) drilling additional exploratory and developmental wells.
The HI Block has to date produced some 525 BCF. The Company is aggressively reviewing certain structures for developmental and exploratory drilling potentials. Three proved locations have been delineated thus far. A study is underway to seek deep potential. The Company plans to drill all three locations in the first half of 2009, and if successful, expects to add about 15 BCF for its ownership share. Pyramid has a 50% working interest in the HI Block and current production from three wells is 1.5 mmcfd.

In addition to the operated fields, Pyramid has a 12.5% working interest in Vermillion 331 and Mustang 804, operated by ERT and Woodside, respectively. Pyramid’s average share of production for the 3rd quarter 2008 was 125 BOPD and 1.2 Mmcfd.

With the goal of possessing a large portfolio of diversified reserves, Pyramid has also sought selective farm-outs, acquired land in Federal land sales and is seeking out some selective international synergistic opportunities. While Pyramid itself will continue its focus to build production and reserves in the Gulf of Mexico, the Company will participate with selected industry or corporate partners to build its reserve base and cash flow within the forecasted time frame. To this end, Pyramid has secured exploration lands in Pakistan, has a lead on an acquisition in Gabon and has invested as a non-operating partner in US based on shore properties. Pyramid is currently seeking additional working interest partners to take a lead operators’ position in Pakistan, Gabon and US based domestic operations.

The Company’s major growth in 2009 is forecasted through exploratory and developmental drilling in the GOM. Pyramid will embark on a 10 well drilling program in 2009 on selective locations which can be readily placed on production without building costly infrastructures.

Management & Directors of Pyramid Petroleum Inc.

Ilyas M. Chaudhary, Chairman, CEO, and President
Mr. Chaudhary has 35 years of oil and gas industry experience of working with various public and private oil and gas companies. Mr. Chaudhary has an engineering degree from the University of Alberta.

Mansoor A. Anjum, Director
Mr. Anjum has over 16 years of experience in financial management and business development and has worked in the oil and gas industry for the last 12 years. Mr. Anjum has a Master of Business Administration degree from the University of Toronto.

Ray LaGarde, Director
Mr. LaGarde worked with Conoco Inc. until 1996 and subsequently held various management and negotiation positions with international oil and gas companies including Union Texas Petroleum, Burlington Resources International and Anadarko Petroleum Company. After leaving Anadarko, he was President of GFI Oil and Gas Corporation, an oil and gas company listed on the TSX Venture Stock Exchange.

Saad Shaarawi, Director
Mr. Shaarawi worked with ExxonMobil for 28 years as Senior Geosciences Advisor. During this period he worked on projects in the Gulf of Mexico, Middle East, Africa, and South East Asia. He
is currently the President of Lotus Resources, Inc, a private company engaged in international oil and gas business development.

**Jim Frazier, Chief Financial Officer**
Mr. Frazier is a financial executive with over 20 years experience and holds a B.A. degree in Economics and English from Fordham University in NYC. Formerly, Mr. Frazier was Executive Director and Manager for Red Rock Capital. Prior, Mr. Frazier served as Chief Financial Officer for a Bulletin Board NASDAQ listed international oil and gas company, from 1997 to 2002. Mr. Frazier was also a Vice President with Chase Manhattan Bank from the early 1980s to early 1990s. Additionally, Mr. Frazier served on the Board of America’s Challenge, a non-profit charitable organization.

**Faisal Chaudhary, Chief Operating Officer (Pyramid GOM, Inc.)**
Mr. Chaudhary has over 13 years experience in financial management and operational development and has worked in the oil and gas industry for the last 8 years. Mr. Chaudhary has a Masters in Business Administration from Chapman University, California, USA.

**Graham B. Livesey, VP Business Development (Pyramid GOM, Inc.)**
Mr. Livesey has 37 years of experience in geology and exploration management both in Canada and the United States as well as internationally.

**Paul Appel, VP Operations (Pyramid GOM, Inc.)**
Mr. Appel has 32 years of oil & gas experience, including 28 years with Phillips Petroleum / ConocoPhillips. Mr. Appel possesses offshore operations, drilling, and management experience in the Gulf of Mexico, offshore California, North Sea and offshore Venezuela.

**Walton Vance – VP Finance (Pyramid GOM, Inc.)**
Mr. Vance has 25 years of oil and gas industry experience, working mostly with public companies for financial and compliance reporting. Mr. Vance also has public accounting experience with a Big Four accounting firm.

**Ilyas Chaudhry**
Mr. Chaudhary has 35 years of oil and gas industry experience of working with various public and private oil and gas companies. Mr. Chaudhary has an engineering degree from the University of Alberta.

**JOINT VENTURE**