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Guarenas EPC

10-7/009

EXHIBIT B
PAYMENT SCHEDULE

Down Payment Due Upon Signing	25%
Milestone 1	10%
Civil works	
Site Preparation Complete	
Gas Turbine Foundations Poured for Equipment	
Milestone 2	15%
Gas Turbine 1 Erection Complete	
Assembly of Major Gas Turbine Modules Complete	
Exhaust Stack Erected	
Milestone 3	15%
Gas Turbine Unit 2 Erection Complete	
Assembly of Major Gas Turbine Modules Complete	
Exhaust Stacks Erected	
Milestone 4	10%
Mechanical	
Gas Turbine Unit 3 Erection Complete	
Gas Turbine Auxiliary Equipment Set	
Interconnect Piping Installed	
Electrical	
All Major Electrical Equipment Set and Installed	
Milestone 5	10%
Mechanical	
Water treatment System Installed	
Interconnect Piping Installed	
Electrical Completion	
All Electrical Interconnect Cabling Installed Units 1 & 2	
Precommissioning Complete on Units 1 & 2	
All Mechanical Equipment Flushed and Checked	
All Hydrostatic Testing Complete	
All Pumps Rotated and Tested	
All Mechanical Systems Ready for Startup	
All Electrical Equipment Statically Tested	
All Electrical Systems Ready for Startup	

Milestone 6	5%
Unit 1 & 2 Commissioning and Testing Complete	
Unit 1 & 2 Tested and Ready for Commercial Operation	
All Mechanical Auxillary Ready for Commercial Operation	
All Electrical Auxillary Equipment Tested and Ready for Commercial Operation	
Milestone 7	5%
Mechanical	
All Plant Fuel and Water Tanks Complete	
All Plant Fuel and Water Piping Complete	
Electrical	
All Electrical Balance of Plant Complete	
All Plant Interconnect Cabling Complete	
Precommissioning Complete on Unit 3	
All Mechanical Equipment Flushed and Checked	
All Hydrostatic Testing Complete	
All Pumps Rotated and Tested	
All Mechanical Systems Ready for Startup	
All Electrical Equipment Statically Tested	
All Electrical Systems Ready for Startup	
Milestone 8	5%
Plant Commissioning and Testing Complete	
GT Unit 3 Ready to be Tested and Ready for Commercial Operation	
All Mechanical Auxillary and Balance of Plant Equipment Ready for Commercial Operation	
All Electrical Auxillary and Balance of Plant Equipment Tested and Ready for Commercial Operation	
All Buildings Finished and Complete	
All Driveways and Finish Grading Complete	
Total (Bs.F 41,684,710.00)	100%

Guarenas (EPC) (Elegua)
10-T1009

Customer: Derwick

Payment Schedule

Milestone	Description	%	Total US\$ Amount	\$ 36,340,516.65 Total Milestone
Down Payment Due Upon Contract Signing				
Milestone 1	Civil Works	35.0%	\$ 12,719,180.83	\$ 12,719,180.83
	Site Preparation Complete	5.0%	\$ 1,817,025.83	
	Gas Turbine Foundations Poured for Equip			
	Total Milestone 1			
Milestone 2	Gas Turbine 1 Erection Complete	10.0%	\$ 3,634,051.67	\$ 1,817,025.83
	Assembly of Major Gas Turbine Modules Complete			
	Exhaust Stack Erected			
	Total Milestone 2			
Milestone 3	Gas Turbine Unit 2 Erection Complete	10.0%	\$ 3,634,051.67	\$ 3,634,051.67
	Assembly of Major Gas Turbine Modules Complete			
	Exhaust Stacks Erected			
	Total Milestone 3			
Milestone 4	Mechanical	10.0%	\$ 3,634,051.67	\$ 3,634,051.67
	Gas Turbine Unit 3 Erection Complete			
	Gas Turbine Auxiliary Equipment Set			
	Interconnect Piping Installed			
Electrical				
All Major Electrical Equipment Set and Installed				
Total Milestone 4				\$ 3,634,051.67

Milestone 5	Mechanical Completion	10.0%	\$ 3,634,051.67
	Water Treatment System Installed		
	Interconnect Piping Installed		
	Electrical Completion		
	All Electrical Interconnect Cabling Installed Units 1 & 2		
	PreCommissioning Complete on Units 1 & 2		
Milestone 6	All Mechanical Equipment Flushed and Checked		
	All Hydrostatic Testing Complete		
	All Pumps Rotated and Tested		
	All Mechanical Systems Ready for Startup		
	All Electrical Equipment Statically Tested		
	All Electrical Systems Ready for Startup		
Milestone 7	Total Milestone 5		\$ 3,634,051.67
	Unit 1 & 2 commissioning & Testing Complete	10.0%	\$ 3,634,051.67
	Unit 1 & 2 Tested and Ready for Commercial Operation		
	All Mechanical Auxiliary Ready for Commercial Operation		
	All electrical suxillary Equipment Tested and Ready for Commercial Operation		
	Total Milestone 6		\$ 3,634,051.67
Milestone 7	Mechanical Completion	5.0%	\$ 1,817,025.83
	All Plant Fuel & Water Tanks Complete		
	All Plant Fuel & Water Piping Complete		
	Electrical Completion		
	All Electrical Balance of Plant Complete		
	All Plant Interconnect Cabling Complete		
Milestone 8	Precommissioning Complete on Unit 3		
	All Mechanical Equipment Flushed & checked		
	All Hydrostatic Testing Complete		
	All Pumps Rotated & Tested		
	All Mechanical Systems Ready for Startup		

Milestone 8

All Electrical Equipment Staticlly Tested
All Electrical Systems Ready for Startup

Total Milestone 7

Plant Commissioning & Testing Complete

GT Unit 3 Ready to be Tested and Ready for
Commercial Operation

All Mechanical Auxillary & BOP Equip Ready for

Commercial Operation

All Electrical Auxillary & BOP Equipment Tested and

Ready for Commercial Operation

All Buildings Finished & Complete

All Driveways & Finish Grading Complete

Total Milestone 8

5.0% \$ 1,817,025.83

\$ 1,817,025.83

Total

100.0%

\$ 1,817,025.83
\$ 36,340,516.65