

10-T9003A

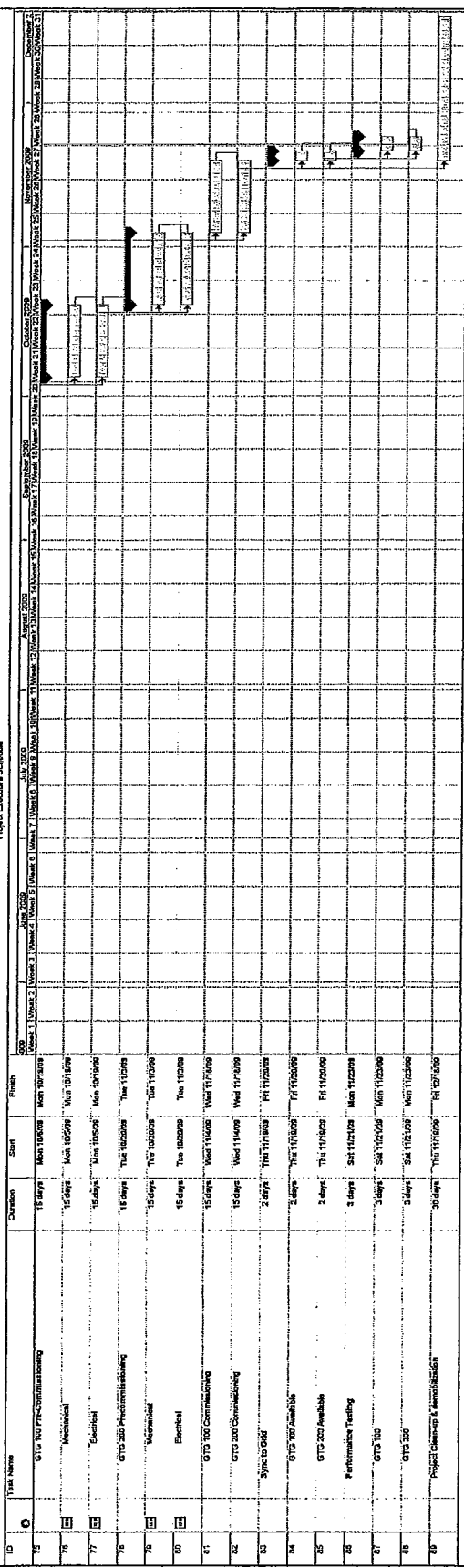
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EDC / TACOA Project  
LAC500 Project  
Project Executive Summary



10

Planta Picture/Tacoa(2)LM2500s

10-T9003A Contract Dated June 30, 2009

Customer: Derwick Associates S.A.  
MMG Tower, Piso 16, Calle 53, Urbanizacion Marbella,  
Cuidad de Panama, Republica de Panama  
Attn: Aljandro Betancourt Lopez  
Telefax: 58-212-975-2269

Payment Schedule

Milestone	Description	%	Total US\$ Amount	\$ 12,536,000.00 Total Milestone
Milestones are for Unit 1 and 2				
Down Payment	Due Upon Contract Signing	35.0%	\$ 4,387,600.00	\$ 4,387,600.00
Milestone 1	Civil Works & Conceptual Engineering			
	Conceptual Engineering	4.0%	\$ 501,440.00	
	Major Equipment Pos Issued	6.0%	\$ 752,160.00	
	<b>Total Milestone 1</b>			\$ 1,253,600.00
Milestone 2	Gas Turbines Set on Foundations			
	Engineering 30% Review	4.0%	\$ 501,440.00	
	Mechanical Bulk Material Purchased	3.0%	\$ 376,080.00	
	Electrical Bulk Material Purchased	3.0%	\$ 376,080.00	
	<b>Total Milestone 2</b>			\$ 1,253,600.00
Milestone 3	Gas Turbine Package Erection			
	Engineering 60% Review	1.0%	\$ 125,360.00	
	Engineering 90% Review	1.0%	\$ 125,360.00	
	Shipment of Major BOP Equipment	4.0%	\$ 501,440.00	
	Shipment of BOP Bulk Material	4.0%	\$ 501,440.00	
	<b>Total Milestone 3</b>			\$ 1,253,600.00
Milestone 4	Mechanical Completion			
	Mechanical Engineering Complete	2.0%	\$ 250,720.00	
	Project Manuals Complete	3.0%	\$ 376,080.00	
	Mobilize Tech Representatives from US	5.0%	\$ 626,800.00	
	<b>Total Milestone 4</b>			\$ 1,253,600.00
Milestone 5	Electrical Completion			
	Electrical Engineering	2.0%	\$ 250,720.00	
	Project Manuals	3.0%	\$ 376,080.00	
	Project Management	5.0%	\$ 626,800.00	
	<b>Total Milestone 5</b>			\$ 1,253,600.00
Milestone 6	Precommissioning Complete			
	Mobilize Precommissioning Techs from US	4.0%	\$ 501,440.00	
	Electrical Engineering Complete	2.0%	\$ 250,720.00	
	Mechanical Engineering Complete	2.0%	\$ 250,720.00	
	Project Management	2.0%	\$ 250,720.00	
	<b>Total Milestone 6</b>			\$ 1,253,600.00
Milestone 7	Plant Commissioning & Testing Complete			
	Mobilize Test Technicians from US	3.0%	\$ 376,080.00	
	Engineering As Built Drawings Complete	1.0%	\$ 125,360.00	
	O&M Manuals Complete	1.0%	\$ 125,360.00	
	<b>Total Milestone 7</b>			\$ 626,800.00
	<b>Total Original Contract</b>	<b>100.0%</b>		<b>\$ 12,536,000.00</b>
Change Orders				
	CO-001		\$ 15,000.00	
	CO-009		\$ 45,000.00	
	CO-011		\$ 50,000.00	
	CO-012		\$ 22,500.00	
	CO-010		\$ 45,000.00	
	CO-013		\$ 1,061,000.00	
	CO-016		\$ 1,139,908.50	
	<b>Total Change Orders</b>			<b>\$ 2,378,408.50</b>
<b>Total Original Contract and Change Orders</b>				<b>\$ 14,914,408.50</b>