

La Raisa Project Progress Payment Schedule

Payment Milestones	US Dollars	Bolivars	Date
Down Payment Due Upon Contract Signing	35%	10%	5/15/2009
Milestone 1	5%	25%	8/30/2009
Civil Works			
<input type="checkbox"/> Site Preparation Complete			
<input type="checkbox"/> Gas Turbine Foundations Poured for Equipment			
Milestone 2	10%	5%	9/15/2009
Gas Turbines Set on Foundations			
Milestone 3	10%	15%	10/15/2009
Gas Turbine 1 & 2 Erection Complete			
<input type="checkbox"/> Assembly of Major Gas Turbine Modules Complete			
<input type="checkbox"/> Exhaust Stacks Erected			
Milestone 4	10%	15%	11/1/2009
Mechanical			
Gas Turbine # 3 Erection Complete			
<input type="checkbox"/> Gas Turbine Auxiliary Equipment Set			
<input type="checkbox"/> Interconnect Piping Installed on Units 1 & 2			
<input type="checkbox"/> (1) Raw Fuel, (1) Treated Fuel Tank Complete			
Electrical			
<input type="checkbox"/> All Major Electrical Equipment Set and Installed			
Milestone 5	10%	15%	12/1/2009
Mechanical			
<input type="checkbox"/> Liquid Fuel Off Load Station Complete			
<input type="checkbox"/> Water Treatment System Installed			
<input type="checkbox"/> Interconnect Piping Installed on Unit 3			
<input type="checkbox"/> Gas Compressors Set on Foundation			
Electrical Completion			
<input type="checkbox"/> All Electrical Interconnect Cabling Installed Units 1 & 2			
Precommissioning Complete on Units 1 & 2			
<input type="checkbox"/> All Mechanical Equipment Flushed and Checked			
<input type="checkbox"/> All Hydrostatic Testing Complete			
<input type="checkbox"/> All Pumps Rotated and Tested			
<input type="checkbox"/> All Mechanical Systems Ready for Startup			
<input type="checkbox"/> All Electrical Equipment Statically Tested			
<input type="checkbox"/> All Electrical Systems Read for Startup			
Milestone 6	10%	5%	12/15/2009
Units 1 & 2 Commissioning & Testing Complete			
<input type="checkbox"/> Gas Turbines Tested and Ready for Commercial Operation			
<input type="checkbox"/> All Mechanical Auxillary Ready for Commercial Operation			
<input type="checkbox"/> All Electrical Auxilliary Equipment Tested and Ready for Commercial Operation			

Milestone 7	5%	5%	1/15/2010
Mechanical			
<input type="checkbox"/> All Plant Fuel and Water Tanks Complete			
<input type="checkbox"/> All Plant Fuel and Water Piping Complete			
Electrical			
<input type="checkbox"/> All Electrical Balance of Plant Complete			
<input type="checkbox"/> All Plant Interconnect Cabling Complete			
Precommissioning Complete on Unit 3			
<input type="checkbox"/> All Mechanical Equipment Flushed and Checked			
<input type="checkbox"/> All Hydrostatic Testing Complete			
<input type="checkbox"/> All Pumps Rotated and Tested			
<input type="checkbox"/> All Mechanical Systems Ready for Startup			
<input type="checkbox"/> All Electrical Equipment Statically Tested			
<input type="checkbox"/> All Electrical Systems Read for Startup			

Milestone 8		5%	5%	3/1/2009
Plant Commissioning & Testing Complete				
	GT Unit 3 Tested and Ready for Commercial Operation			
	Gas Compression Complete & Ready for PDVSA Gas			
	All Mechanical Auxillary and Balance of Plant Equipment Ready for Commercial Operation			
	All Electrical Auxiliary and Balance of Plant Equipment Tested and Ready for Commercial Operation			
All Buildings Finished and Complete				
All Driveways and Finish Grading Complete				
Total		100%	100%	