

## TACOA LM2500 Project Progress Payment Schedule

US Payment Milestones	Invoice Amount US Dollars		Local Payment Milestones	Invoice Amount Bolivars		Target Date	Days
	Unit 1	Unit 2		Unit 1	Unit 2		
<b>Down Payment</b>	<b>17.5%</b>	<b>17.5%</b>	<b>Down Payment</b>	<b>5.0%</b>	<b>5.0%</b>	<b>6/1/2009</b>	<b>0</b>
<b>Milestone 1 (Civil Works &amp; Conceptual Engineering)</b>							
<b>Conceptual Engineering</b>	<b>2.0%</b>	<b>2.0%</b>	<b>Civil Works</b>				
Project Procedures Manual Issued			Mobilization to Site	2.5%	2.5%		
Site Plot Plan			Site Preparation Complete	2.5%	2.5%		
Process Flow Diagram			Site Excavation Complete	1.5%	1.5%		
Electrical One Line Drawings			Foundation Steel on Site	1.0%	1.0%		
<b>Major Equipment PO's Issued</b>	<b>3.0%</b>	<b>3.0%</b>	Gas Turbine Foundation Forms Set	1.0%	1.0%		
			Gas Turbine Foundation Ready to Pour Concrete	1.5%	1.5%		
			Concrete Poured in Gas Turbine Foundations	2.5%	2.5%		
<b>Total for Milestone 1</b>	<b>5.0%</b>	<b>5.0%</b>	<b>Total for Milestone 1</b>	<b>12.5%</b>	<b>12.5%</b>	<b>7/15/2009</b>	<b>45</b>
<b>Milestone 2 (Gas Turbines Set on Foundations)</b>							
Engineering 30% Review	2.0%	2.0%	Gas Turbine Packages Set on Foundations	3.0%	3.0%		
Mechanical Bulk Material Purchased	1.5%	1.5%	Mechanical Contractor Mobilized to Site	1.0%	1.0%		
Electrical Bulk Material Purchased	1.5%	1.5%	Electrical Contractor Mobilized to Site	1.0%	1.0%		
<b>Total for Milestone 2</b>	<b>5.0%</b>	<b>5.0%</b>	<b>Total for Milestone 2</b>	<b>5.0%</b>	<b>5.0%</b>	<b>8/9/2009</b>	<b>68</b>
<b>Milestone 3 (Gas Turbine Package Erection)</b>							
Engineering 60% Review	0.5%	0.5%	Gas Turbine Package Erection Complete	5.0%	5.0%		
Engineering 90% Review	0.5%	0.5%	Exhaust Stack Erection Complete	1.0%	1.0%		
Shipment of Major BOP Equipment	2.0%	2.0%	Complete BOP Foundations	1.5%	1.5%		
Shipment of BOP Bulk Material	2.0%	2.0%					
<b>Total for Milestone 3</b>	<b>5.0%</b>	<b>5.0%</b>	<b>Total for Milestone 3</b>	<b>7.5%</b>	<b>7.5%</b>	<b>9/7/2009</b>	<b>99</b>
<b>Milestone 4 (Mechanical Completion)</b>							
Mechanical Engineering Complete	1.0%	1.0%	Set Gas Compressors on Foundations	2.0%	2.0%		
Project Manuals Complete	1.5%	1.5%	Erect Water Treatment Equipment	1.5%	1.5%		
Mobilize Tech Representatives from US	2.5%	2.5%	Interconnect Piping Installed	1.5%	1.5%		
<b>Total for Milestone 4</b>	<b>5.0%</b>	<b>5.0%</b>	<b>Total for Milestone 4</b>	<b>5.0%</b>	<b>5.0%</b>	<b>10/9/2009</b>	<b>131</b>

US Payment Milestones	Invoice Amount US Dollars		Local Payment Milestones	Invoice Amount Bolivars		Target Date	Days
	Unit 1	Unit 2		Unit 1	Unit 2		
Milestone 5 (Electrical Completion)							
Electrical Engineering	1.0%	1.0%	Electrical BOP Equipment Installed	1.0%	1.0%		
Project Manuals	1.5%	1.5%	Electrical BOP Interconnect Cabling Installed	2.0%	2.0%		
Project Management	2.5%	2.5%	69KV Transmission Relocation Complete	2.0%	2.0%		
Total for Milestone 5	5.0%	5.0%	Total for Milestone 5	5.0%	5.0%	10/9/2009	131
Milestone 6 (Precommissioning Complete)							
Mobilize Precommissioning Techs from US	2.0%	2.0%	Mechanical Equipment Flushed and Checked	2.0%	2.0%		
Electrical Engineering Complete	1.0%	1.0%	Hydrostatic Testing Complete	1.0%	1.0%		
Mechanical Engineering Complete	1.0%	1.0%	Pumps Rotated and Tested	1.0%	1.0%		
Project Management	1.0%	1.0%	Mechanical Systems Ready for Startup	1.5%	1.5%		
			Electrical Equipment Statically Tested	2.0%	2.0%		
Total for Milestone 6	5.0%	5.0%	Total for Milestone 6	7.5%	7.5%	11/12/2009	164
Milestone 7 (Plant Commissioning & Testing Complete)							
							26
Mobilize Test Technicians from US	1.5%	1.5%	Gas Turbines Tested and Ready for Commercial Operation	1.5%	1.5%		
Engineering As Built Drawings Complete	0.5%	0.5%	Plant Equipment Ready for Commercial Operation	0.5%	0.5%		
O&M Manuals Complete	0.5%	0.5%	All Electrical Auxiliary and Balance of Plant Equipment Tested and Ready for Commercial Operation	0.5%	0.5%		
Total for Milestone 7	2.5%	2.5%	Total for Milestone 7	2.5%	2.5%	12/1/2009	180
Total US Dollar Payments	50.0%	50.0%	Total Bolivar Payments	50.0%	50.0%		