

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		
Down Payment	17.5%	17.5%	Down Payment	5.0%	5.0%	7/1/2009	0
Milestone 1 (Civil Works & Conceptual Engineering)							
Conceptual Engineering	2.0%	2.0%	Civil Works				
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%		
Major Equipment PO's Issued	3.0%	3.0%	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%		
Total for Milestone 1	5.0%	5.0%	Total for Milestone 1	12.5%	12.5%	8/15/2009	45
Milestone 2 (Gas Turbines Set on Foundations)							
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%		
Total for Milestone 2	5.0%	5.0%	Total for Milestone 2	5.0%	5.0%	9/9/2009	68
Milestone 3 (Gas Turbine Package Erection)							
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%					
Total for Milestone 3	5.0%	5.0%	Total for Milestone 3	7.5%	7.5%	10/7/2009	99
Milestone 4 (Mechanical Completion)							
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%		
Total for Milestone 4	5.0%	5.0%	Total for Milestone 4	5.0%	5.0%	11/9/2009	131

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%	11/9/2009	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%	12/12/2009	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%	1/15/2010	180	
Total US Dollar Payments	50.0%	50.0%	Total Bolivar Payments	50.0%	50.0%			