

November 18, 2009

**MINISTERIO DEL PODER POPULAR
PARA LA ENERGIA ELECTRICA**

Torre las Mercedes,
Av. La Estancia, Chuao
Caracas, Venezuela

Dear Sirs;

Derwick Associates Corp. is pleased to provide our updated and detailed turnkey proposal for the design, construction, installation and commissioning of a (2) Unit Frame 7EA plant in a location to be defined later. Our estimated is the best we can do without knowing the site.

Scope of Work

Attached is our Technical Scope Document (TSD) which describes in detail, the scope of supply we have included in this proposal. Based on our understanding of the site requirements, our scope includes everything required to complete the construction of a typical plant . This includes but is not necessarily limited to the following:

- All Civil Works required for the construction and installation of the plant.
- All Mechanical Works required to erect and assemble the equipment including piping, structural supports, etc. as completely described in the TSD.
- All Electrical Works required to install the interconnect control cabling, power cabling, testing and commissioning of the plant.
- All Project Management required to coordinate the work and maintain the Project Schedule as defined in the TSD.
- All Engineering required to design the plant including both conceptual and detailed.
- All startup, commissioning and testing of the plant to prove successful operation prior to putting the plant into commercial operation.

Schedule

As defined in Section 8 of the TSD and based on our past experience in constructing "Fast Track" Frame 7EA projects, we can complete the construction of this plant in (8) months from contract execution and receipt of down payment.

Price

The firm fixed price for the turnkey construction of the plant plus Dual Fuel Conversion of the (2) Frame 7EA gas turbine packages as described in the attached TSD is

US\$ 54,811,875 + BsF 30,852,600

Payment Terms and Commercial Terms & Conditions

Derwick Associates Corp. will negotiate in good faith commercial terms and conditions which are mutually acceptable to both parties.

Validity

This proposal is valid for period of (30) days.

We appreciate the opportunity to provide this proposal and look forward to providing the turnkey services to construct this plant on a fast track basis.

Instrucciones para transferencias:

Intermediary Bank:

Citibank, N.A.

ABA: 021000089

Sucursal: New York

Dirección:

111 Wall Street, New York, NY 10043

Beneficiario:

International Union Bank, S.A.

Cuenta: 36246731

Dirección:

Ave. Samuel Lewis, Edif. Omega Piso 5,
Apartado 0391 Wtc Panamá, Republica de
Panamá

FFC: Davos International

Bank/000767-224-001

Ref: Derwick Associates/

13102362

Terms & Conditions

This proposal shall be valid for thirty (30) days; provided, however, the obligation to treat this proposal as confidential, and that it cannot be shared with any third party without the prior written consent of Energy Parts Solutions shall survive.

MINISTERIO DEL PODER POPULAR PARA LA ENERGIA ELECTRICA and Derwick will negotiate in good faith to establish general terms and conditions that are usual and customary.

The logo for Derwick Associates Corp. features the word "DERWICK" in a bold, white, sans-serif font, centered within a solid black rectangular box.

DERWICK ASSOCIATES CORP.

We appreciate the opportunity to provide this proposal and look forward to providing the turnkey services to construct this plant on a fast track basis.

Sincerely,

Pedro Trebbau
Derwick associates Corp.