### 1.2 EXHIBIT C – MILESTONE PAYMENT SCHEDULE

Payment Milestone Definitions:

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFC</td>
<td>Approved for construction.</td>
</tr>
<tr>
<td>As-Builts Completed</td>
<td>All required drawings have been conformed to construction records and submitted to the Owner for initial review.</td>
</tr>
<tr>
<td>Award</td>
<td>A binding letter of award or purchase order to the Subcontractor that releases the Subcontractor to commence the relevant Work.</td>
</tr>
<tr>
<td>Complete Steel Erection</td>
<td>All structural members plumbed, bolted and inspected, excluding structural members omitted to facilitate the equipment installation. Includes inspection per ITP.</td>
</tr>
<tr>
<td>Complete Flush (lube oil system)</td>
<td>Completion of flushing per the direction of the turbine supplier or tested to the acceptance criteria as required by the turbine supplier’s erection manual. Includes inspection per ITP.</td>
</tr>
<tr>
<td>Complete Foundation</td>
<td>Final or main concrete placement. Includes removal of formwork and inspection per ITP. Does not include backfill.</td>
</tr>
<tr>
<td>Complete Hydro Test</td>
<td>Verification that tank or pipe has successfully passed the hydro test. Includes inspection per ITP. Includes restoration or removal of hydro water.</td>
</tr>
<tr>
<td>Complete Testing</td>
<td>All Subcontractor required and Contractor required testing has been completed per the applicable testing procedures or start-up package.</td>
</tr>
<tr>
<td>Delivery</td>
<td>Receipt of the specified goods or material by Contractor at the Project Site in a condition sufficient to allow commencement of continuous use thereof by Contractor or its Subcontractor for specific element of the Work.</td>
</tr>
<tr>
<td>Energize Aux Power</td>
<td>Power is energized to the medium voltage bus of the permanent plant switchgear.</td>
</tr>
<tr>
<td>Finish Set</td>
<td>Specified equipment or item has been placed or aligned in final position, functionally complete for integration into the Work. Includes inspection per ITP.</td>
</tr>
<tr>
<td>Fit-Up</td>
<td>Alignment of members, pipe or ductwork sufficient to allow commencement of welding. Includes inspection per ITP.</td>
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<tr>
<td>Full Notice to Proceed</td>
<td>Formal written notice or purchase change order to a Subcontractor releasing the balance of work under an Award without scope limitation.</td>
</tr>
<tr>
<td>Issue</td>
<td>Delivery of the specified item(s) by Contractor to Owner, as revised to reflect Owner’s comments, and including Owner’s Review, Owner’s Approval or Owner’s Written Approval, in each case to the extent required by the Agreement.</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
</tr>
<tr>
<td>----------------------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Issue Drawings</td>
<td>Issue drawings and data based on Contractor-reviewed status “No Exceptions” or “Exceptions Noted” for the applicable Work.</td>
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<tr>
<td>Mobilize</td>
<td>On-Site mobilization and establishment of lay down and on-Site facilities and commencement of continuous use thereof by Contractor or its Subcontractor for specific element of the Work.</td>
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<tr>
<td>Rough Set</td>
<td>Equipment or material is placed on its permanent foundation and is no longer supported by a crane or other lifting device. Includes inspection per ITP.</td>
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<tr>
<td>Start</td>
<td>Commencement of and continuous performance by Contractor or its Subcontractor for specific element of the Work</td>
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<tr>
<td>System Operational</td>
<td>Construction and start-up of the system is complete to functionally support the needs of other systems. Includes inspection per ITP. Does not include Punchlist items.</td>
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<td>Month after LNTP</td>
<td>Milestone</td>
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<tr>
<td>------------------</td>
<td>---------------------------------------------------------------------------</td>
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<td>1</td>
<td>Award Steam Turbine Contract</td>
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<td>Award HRSG Contract</td>
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<tr>
<td></td>
<td>Receive Civil  Not To Exceed Loads from STG Vendor to design Foundation</td>
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<tr>
<td></td>
<td>Receive Civil  Not To Exceed Loads from CTG Vendor to design Foundation</td>
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<td>Receive Civil  Not To Exceed Loads from HRSG Vendor to design Foundation</td>
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<td>Submit Level III Schedule</td>
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<td>2</td>
<td>Submit Project Design Manual (PDM)</td>
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<td>Complete Geotechnical Investigation at Site</td>
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<td></td>
<td>Issue For Bid Condenser Contract</td>
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<tr>
<td>3</td>
<td>Issue For Bid Fuel Gas Equipment Contract</td>
</tr>
<tr>
<td></td>
<td>Issue For Bid Concrete Pipe Contract</td>
</tr>
<tr>
<td></td>
<td>Issue For Bid GSU &amp; Aux Transformer</td>
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<tr>
<td></td>
<td>Issue For Bid Cooling Tower Contract</td>
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<tr>
<td>4</td>
<td>Issuance of FNTP *</td>
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<td>Issue For Bid Concrete Pipe Contract</td>
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<td>Issue For Bid GSU &amp; Aux Transformer</td>
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<td>Issue For Bid Cooling Tower Contract</td>
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Exhibit C – Milestone Payment Schedule
Page 3 of 9
<table>
<thead>
<tr>
<th>Month after LNTP</th>
<th>Milestone Description</th>
<th>Milestone Incremental Percentage</th>
<th>Milestone Value</th>
<th>Monthly Payment</th>
<th>Maximum Aggregate Payment</th>
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<tbody>
<tr>
<td>7</td>
<td>Award Generator Stepup (GSU) &amp; Aux Transformer Contract</td>
<td>0.40%</td>
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<td>7</td>
<td>Award Cooling Tower Contract</td>
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<td>Month after LNTP</td>
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<td>Maximum Aggregate Payment</td>
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<td>Award Switchgear Contract</td>
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<td>Award Field Fab Tank F&amp;E Contract</td>
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<td>Issue For Bid Generator Breaker Contract</td>
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<td>Issue For Bid Bypass Valve Contract</td>
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<td>Award Pre Engineered Metal Building Contract</td>
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<td>Installation of Auger Cast Piles Complete</td>
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<td>Award SUS Transformer Contract</td>
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<td>Award Control Valves</td>
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<td>AFC Tank Foundation Drawings</td>
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<td>Award Air Compressor Contract</td>
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<td>Award UPS &amp; Batteries Contract</td>
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<td>Submit Plant Arrangements</td>
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<td>Month after LNTP</td>
<td>Milestone</td>
<td>Milestone Incremental Percentage</td>
<td>Milestone Value</td>
<td>Monthly Payment</td>
<td>Maximum Aggregate Payment</td>
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<td>---------------------------</td>
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<tr>
<td>13</td>
<td>All Stage 1 P&amp;IDs Completed (Defined as Rev 0)</td>
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<td>14</td>
<td>IFF LB Alloy Pipe Iso's</td>
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<tr>
<td>15</td>
<td>AFC Circuit &amp; Raceway List</td>
<td>1.25%</td>
<td>$5,426,438</td>
<td>$30,388,050</td>
<td>$264,810,150</td>
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</tbody>
</table>

Exhibit C – Milestone Payment Schedule
Page 6 of 9
<table>
<thead>
<tr>
<th>Month after LNTP</th>
<th>Milestone</th>
<th>Milestone Incremental Percentage</th>
<th>Milestone Value</th>
<th>Monthly Payment</th>
<th>Maximum Aggregate Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>16</td>
<td>Heat Recovery Steam Generator Steel Delivery (1st Shipment)</td>
<td>1.75%</td>
<td>$7,597,013</td>
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<td>Heat Recovery Steam Generator Module Delivery (1st Shipment)</td>
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<td>$6,511,725</td>
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<tr>
<td></td>
<td>Delivery of Cooling Tower (1st Shipment)</td>
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<td>Delivery of Demin Equipment (1st Shipment)</td>
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<tr>
<td></td>
<td>Pour Steam Turbine Table Top</td>
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<td>17</td>
<td>Delivery of Condenser (1st Shipment)</td>
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<td>Delivery of Raw Water/Pre-Treatment Equipment (1st Shipment)</td>
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<td>Deliver Unit 1 CT (1st Shipment)</td>
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<td>Deliver ST Area Steel (1st Shipment)</td>
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<td>All Major HRSG Parts Delivered</td>
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<td>Delivery of Generator Stepup Transformer (1st Shipment)</td>
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<td>Set ST Transformer</td>
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<td>DCS FAT Complete</td>
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<td>Deliver Boiler Feed Pump (1st Shipment)</td>
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<tr>
<td>Month after LNTP</td>
<td>Milestone</td>
<td>Milestone Incremental Percentage</td>
<td>Milestone Value</td>
<td>Monthly Payment</td>
<td>Maximum Aggregate Payment</td>
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<tr>
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<tr>
<td>19</td>
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<td>Complete Erection of Service/Fire Water Tank Shell</td>
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<td>Delivery of Steam Turbine &amp; Generator (1st Shipment)</td>
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<td>Complete Assembly of Condenser - Ready for Slide In</td>
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<td>Delivery of Circulating Water Pumps</td>
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<td>21</td>
<td>Set Air Compressors</td>
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<tr>
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<td>Set Circulating Water Pumps</td>
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<td>Pour CT#1 Isophase Foundation</td>
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<tr>
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<td>Steam Turbine Structural Steel Installation Complete</td>
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<td>Set Fuel Gas Equipment</td>
<td>0.60%</td>
<td>$2,604,690</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Month after LNTP</td>
<td>Milestone</td>
<td>Milestone Incremental Percentage</td>
<td>Milestone Value</td>
<td>Monthly Payment</td>
<td>Maximum Aggregate Payment</td>
</tr>
<tr>
<td>-----------------</td>
<td>------------------------------------------------</td>
<td>---------------------------------</td>
<td>-----------------</td>
<td>-----------------</td>
<td>--------------------------</td>
</tr>
<tr>
<td>1</td>
<td>Set Auxiliary Cooling Pumps</td>
<td>1.00%</td>
<td>$4,341,150</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>DCS Installed and ready for energization</td>
<td>0.50%</td>
<td>$2,170,575</td>
<td></td>
<td>$4,341,150</td>
</tr>
<tr>
<td>3</td>
<td>Back Energize Medium Voltage Switchgear</td>
<td>0.50%</td>
<td>$2,170,575</td>
<td></td>
<td>$4,341,150</td>
</tr>
<tr>
<td>4</td>
<td>Complete Installation of CT#1 Isophase</td>
<td>0.50%</td>
<td>$2,170,575</td>
<td></td>
<td>$4,341,150</td>
</tr>
<tr>
<td>5</td>
<td>Complete CT#1 Lube Oil Flush</td>
<td>0.50%</td>
<td>$2,170,575</td>
<td></td>
<td>$4,341,150</td>
</tr>
<tr>
<td>6</td>
<td>Complete Heat Recovery Steam Generator Hydro</td>
<td>0.50%</td>
<td>$2,170,575</td>
<td></td>
<td>$4,341,150</td>
</tr>
<tr>
<td>7</td>
<td>Complete CT#2 Lube Oil Flush</td>
<td>0.25%</td>
<td>$1,085,288</td>
<td></td>
<td>$1,085,288</td>
</tr>
<tr>
<td>8</td>
<td>Complete Fuel Gas Tie in</td>
<td>0.25%</td>
<td>$1,085,288</td>
<td></td>
<td>$1,085,288</td>
</tr>
<tr>
<td>9</td>
<td>Complete Heat Recovery Steam Generator 2 Hydro</td>
<td>0.50%</td>
<td>$2,170,575</td>
<td></td>
<td>$4,341,150</td>
</tr>
<tr>
<td>10</td>
<td>HRSG #1 Chemical Clean Complete</td>
<td>0.50%</td>
<td>$2,170,575</td>
<td></td>
<td>$4,341,150</td>
</tr>
<tr>
<td>11</td>
<td>CT#1 on Turning Gear</td>
<td>0.50%</td>
<td>$2,170,575</td>
<td></td>
<td>$4,341,150</td>
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<tr>
<td>12</td>
<td>Steam Turbine Lube, Oil, Flush &amp; Restoration Complete</td>
<td>0.50%</td>
<td>$2,170,575</td>
<td></td>
<td>$4,341,150</td>
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<tr>
<td>13</td>
<td>Combustion Turbine #1 First Fire Complete</td>
<td>0.25%</td>
<td>$1,085,288</td>
<td></td>
<td>$1,085,288</td>
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<tr>
<td>14</td>
<td>Restoration &amp; Steam Blow Complete</td>
<td>0.25%</td>
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<td></td>
<td>$1,085,288</td>
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<tr>
<td>15</td>
<td>Steam Turbine FSN Roll Complete</td>
<td>0.25%</td>
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<td></td>
<td>$1,085,288</td>
</tr>
<tr>
<td>16</td>
<td>Emissions and Performance Tests Complete</td>
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<td>$1,085,288</td>
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<tr>
<td>17</td>
<td>Substantial Completion</td>
<td>0.00%</td>
<td>$0</td>
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<td>$0</td>
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</tbody>
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