

Banco Del País

San Pedro Sula, Cortés

16 of August, 2010

Mr.

Generación de Energía Renovable S.A. de C.V. (GERSA)

Dear MR.

Through this statement, Banco del Pais SA (Banpais) informs that the development of the CDM component is an important factor that influences in the approval of giving finance to hydropower generation projects in Honduras, as that the real CDM intention assures that the investors are committed to the sustainable development in the region.

Regards,

SIGNATURE/STAMP

Julio Fernandez G.

Executive Vice-president