

October 6, 1998

International Bank for
Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Re: URUGUAY - Loan No. 4395-UR
(Second Transport Project)
Implementation Letter

Dear Sirs:

Please refer to the Loan Agreement (Second Transport Project) of even date herewith entered into by and between the República Oriental del Uruguay (the Borrower) and the International Bank for Reconstruction and Development (the Bank).

This letter is the Implementation Letter referred to in Section 1.02 (h) of the Loan Agreement.

With respect to Section 3.05 of the Loan Agreement, annex A hereto sets forth the Project's indicators and targets.

With respect to Part A.2 of the Project, annex B hereto lists the bridges.

With respect to Part B.1 of the Project, annex C lists the sections of national roads.

Please confirm your agreement with the above and with the annex by signing this letter in the space provided below.

Very truly yours,

REPUBLICA ORIENTAL DEL URUGUAY

By /s/ Luis A. Mosca
Authorized Representative

AGREED AND CONFIRMED:

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By /s/ Shahid Javed Burki
Authorized Representative

Date: October 6, 1998

