

Buenos Aires, July 8th 2009

Ref: Henkel -
Argentina

FEASIBILITY STUDY for HENKEL in Buenos Aires, ARGENTINA.

Analysis of the actual physical space to work on and general verification of the building, its existing facilities and conditions:

- Visit to the site and carry out an initial appraisal.
- Take all the necessary measurements – physical survey.
- Photographic documentation.

Evaluation and study of the alternatives for the needs of the general project, carried out together with Mr. Guillermo Valencia from HENKEL

- Definition of the functional areas.
- Functional relationship between the areas and / or people and determination of specific areas.
- Determination of any other relevant parameters.
- Preliminary Layout.
- Estimated cost.

We are currently developing an alternative to the layout presented last week, according to Mr. Valencia's comments about the best solution to their needs.

This preliminary layout will be submitted for its approval by **HENKEL**.

We enclose the layout presented and a report on the building's actual and future areas.

Best regards,

Consuelo Barrancos, Architect
Contract Rent S.A.