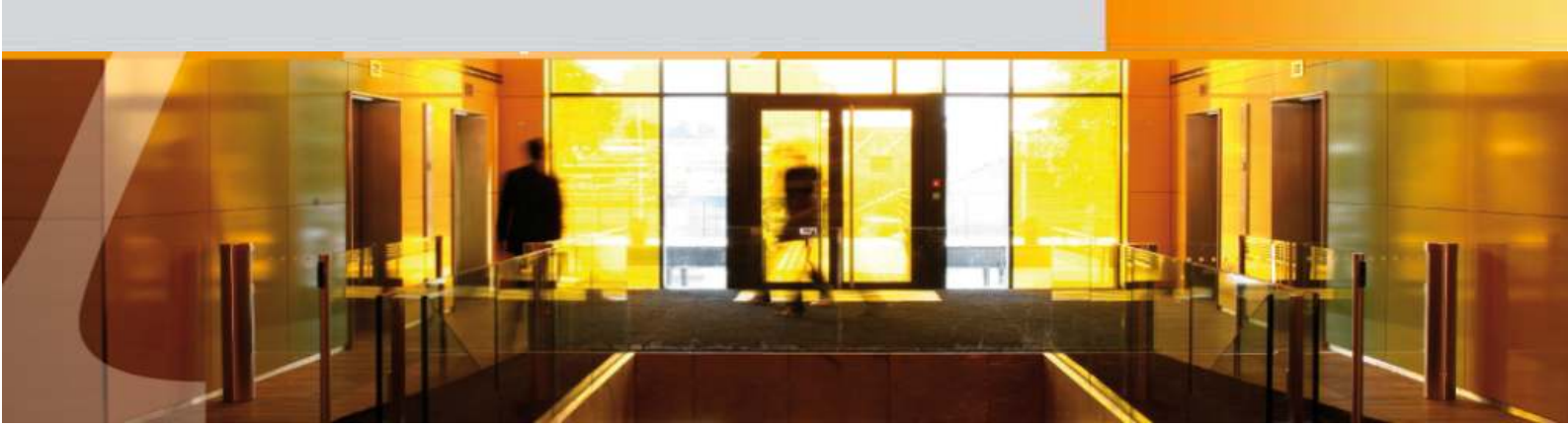




30th April 2009

Offer for Henkel AG & Co. KGaA

Feasibility Study in Buenos Aires

By AOS Studley and Athié I Wohnrath

The object of this proposal is to present details and conditions on the architectural services that AOS Studley and Athié Wohnrath Asociados Proyectos e Gerenciamiento will offer to prepare a feasibility study to define site capacity, costs, time schedule and to analyze planning constraints for a existing office in Buenos Aires, with an area of approximately 1.200 square meters.

1. Feasibility Study

The main purpose in this study is to survey the preliminary data required to help the client in the decision process about the project viability and the alternatives to implement this project specifically. The final product in this phase will comprehend the architectural and technical solutions, cost estimate considering the proposed solutions, and time schedule to implement the entire project.

The client will participate in some steps of the study: Athié I Wohnrath will proceed to interviews to determine the necessities; the client shall identify people to be interviewed and will schedule the meetings.

We will also visit the site and carry out an initial appraisal to identify possible constraints on development of the project. The client shall authorize the professionals of Athié I Wohnrath to visit the site.

We will review with the client the new or existing technical premises as HVAC system, electrical, data and voice cabling, and fire system to identify the suitability of the premises and provide information for a budget costing report to be prepared.

The project feasibility will be determined after the analysis of the data obtained through the work described above taking into consideration the space occupation, legal issues, technical premises, time schedule and costs.

Finally, with the previously obtained data Athié I Wohnrath will proceed to the following services:

- analysis of the building aspects as accesses, core, hydraulics, external views, ceiling, lightning, floor, etc.
- macro distribution of spaces considering circulation, supporting areas, shared spaces, pools of equipment and working areas, and defining open and/or closed areas.
- definition of workstations considering activities and /or jobs, technical necessities, ergonomics and space ratio.

Athié I Wohnrath will propose a distribution of areas based on the matrix of synergy and square meters.

2. Commercial Conditions

2.1 Fees

The fee for the services here described is AR\$ 25.000,00 net of tax (twenty five thousand Argentinean pesos).

Plotting and printing included.

2.2 Payment conditions

50% - down payment (up to 3 working days from proposal approval)

50% - at the study conclusion

The invoice will be sent by Athié I Wohnrath and the fees will be paid to Athié I Wohnrath.

2.3 Terms

The required time to achieve the services included in the phases herein above will be determined by a schedule agreed between the parties.

3. Miscellaneous provisions

3.1 Works interruption

In the necessity of interruption or temporary paralysation of services AOS and Athié I Wohnrath has the assured right of receiving the values corresponding to the services performed, since the interruption / paralysation is not caused by our companies's negligence.

3.2 Services presentation

All technical documents necessary for the project described herein will be presented in convenient scales and will be elaborated through the programs Revit, AutoCAD 2000, Excel, Word, MS Project, 3D Max, and always according applicable architectural norms and rules.

3.3 Client responsibilities

A client representative shall be designated to supervise the works, helping with all information we may need to guarantee the quality of services and delivery deadlines. This supervision does not exempt us of our duties and obligations.

3.4 Validity

The present proposal is valid for 10 days from the date of issue. After that, it is subjected to confirmation by AOS and Athié I Wohnrath.