

MONITOR AGREEMENT

This Monitor Agreement (this "Agreement"), entered into this 5th day of October, 2018, between Grant Thornton UK LLP ("Monitor") and Linde AG, Praxair, Inc., and Linde PLC ("Respondents") (collectively the "Parties") provides as follows:

WHEREAS the Federal Trade Commission ("Commission"), in connection with the investigation of the proposed merger of Linde AG and Praxair, Inc., File No. 171-0068, has accepted or will shortly accept for public comment an Agreement Containing Consent Orders containing a proposed Decision and Order and an Order to Hold Separate and Maintain Assets (collectively, the "Orders"), which, among other things, contemplates the appointment of a person to monitor the Parties' compliance with their obligations under the Orders;

WHEREAS, the Commission may appoint Grant Thornton UK LLP as the monitor pursuant to the Orders;

WHEREAS, the Parties confirm that the Orders define the obligations of Respondents with respect to the Monitor's services;

WHEREAS, the Parties wish to set forth the terms of compensation for the Monitor's services as well as the obligation of the Monitor to maintain the confidentiality of Respondents' information;

WHEREAS, the Parties intend thereafter to be legally bound, subject to the Commission's approval of this Agreement;

NOW, THEREFORE, the Parties agree as follows:

- A. Terms. Capitalized terms used herein and not specifically defined herein shall have the respective definitions given to them in the Orders.
- B. Powers of the Monitor. The Monitor shall have all of the rights, powers, authority, and responsibilities conferred upon the Monitor by the Orders. The Monitor shall serve as an independent third party and not as an employee or agent of Respondents or the Commission.
- C. Obligations of the Respondents. The Respondents shall comply with all of the obligations and requirements imposed by the Orders.
- D. Monitor Compensation. Respondents shall compensate the Monitor:
 1. In accordance with the fee schedule and procedure attached as Confidential Appendix A for all reasonable time spent in the performance of the Monitor's duties, including all monitoring activities related to the efforts of the Acquirer(s) of the Gases Assets, all work in connection with the negotiation and preparation of this Agreement, and all reasonable and necessary travel time; and

2. For (i) all out-of-pocket expenses reasonably incurred by Monitor in the performance of its duties under the Orders; and (ii) all reasonable fees of, and disbursements reasonably incurred by, any advisor appointed by Monitor pursuant to this Monitor Agreement.
- E. Retention and Payment of Counsel, Consultants, and other Assistants. Monitor shall have the authority to employ, at the cost and expense of Respondents such attorneys, consultants, accountants, and other representatives and assistants as are reasonably necessary to carry out the Monitor's duties and responsibilities pursuant to the Orders. Before engaging any such parties and commissioning additional work to be performed by a party that has already been so engaged, Monitor shall notify Respondents of its intention to do so.
- F. Compliance with Employment Regulations. The Monitor shall have full and direct responsibility for compliance with all applicable laws, regulations and requirements pertaining to work permits, income and social security taxes, unemployment insurance, worker's compensation, disability insurance, and the like.
- G. Confidentiality. The Monitor shall:
1. Maintain the confidentiality of all non-public information provided to the Monitor by Respondents relating to the Respondents' business ("Confidential Information"). Such Confidential Information shall be used only for the purpose of discharging the Monitor's obligations pursuant to the Orders and not for any other purpose, including, without limitation, any other business, scientific, technological, or personal purpose. Monitor may disclose Confidential Information only to:
 - a) Persons employed by or working with the Monitor under this Monitor Agreement and who have executed a confidentiality agreement consistent with the provisions of this Agreement;
 - b) Persons employed by Respondents that are entitled to have access to such Confidential Information;
 - c) FTC staff that are working on this matter; or
 - d) Persons employed by the Gases Assets that are entitled to have access to such Confidential Information.
 2. Require any consultants, accountants, attorneys, and any other representatives and/or assistants retained by the Monitor to assist in carrying out the Monitor's duties to execute a confidentiality agreement that requires such third parties to treat Confidential Information with the same standards of care and obligations of confidentiality to which the Monitor must adhere under this Monitor Agreement.

3. For a period of 10 years after the termination of this Monitor Agreement, maintain the confidentiality of all other aspects of the performance of its duties under this Monitor Agreement and not disclose any Confidential Information relating thereto, except as required by law or as requested by FTC staff. In the event the Monitor is requested pursuant to subpoena or other legal process to produce any documents or to provide testimony relating to this matter in judicial or administrative proceedings to which the Monitor is not a party, Respondents shall reimburse the Monitor at standard billing rates for all professional time and expenses, including reasonable attorneys' fees, incurred in preparing for and responding to requests for documents and providing testimony;
4. In response to a request by Respondents to return or destroy materials that Respondents provided to the Monitor, the Monitor shall inform FTC staff of such request and, if the FTC staff does not object, shall comply with Respondents' request. Nothing herein shall abrogate the Monitor's duty of confidentiality, which includes an obligation not to disclose any non-public information obtained while acting as a Monitor.

For the purpose of this Monitor Agreement, information shall not be considered confidential or proprietary to the extent it is or becomes part of the public domain (other than as a result of any action by the Monitor or by any employee, agent, affiliate or consultant of the Monitor), or to the extent that the recipient of such information can demonstrate that such information was already known to the recipient at the time of receipt from a source other than the Monitor, Respondents, or any director, officer, employee, agent, consultant or affiliate of the Monitor or Respondents, when such source was not known to the recipient after the due inquiry to be restricted from making such disclosure to such recipient.

- H. Indemnification. Respondents shall indemnify and hold harmless Monitor and its employees and agents against any losses, claims, damages, liabilities, or expenses arising out of, or in connection with, the performance of Monitor's duties, including all reasonable fees of counsel and other expenses incurred in connection with the preparation for, or defense of, any claim, whether or not resulting in any liability, except to the extent that such losses, claims, damages, liabilities, or expenses result from Monitor's gross negligence or willful misconduct.
- I. Disputes. In the event of a disagreement or dispute between Respondents and Monitor concerning Respondents' obligations under the Orders, and, in the event that such disagreement or dispute cannot be resolved by the Parties, either party may seek the assistance of the individual in charge of the Commission's Compliance Division.
- J. Term. This Agreement shall terminate at the time Monitor's service terminates pursuant to the Orders.
- K. Governing Law. This Agreement and the rights and obligations of the Parties hereunder shall in all respects be governed by the substantive laws of the State of New York, including all matters of construction, validity and performance. The Orders shall govern this

Agreement and any provisions herein which conflict or are inconsistent with the Orders may be declared null and void by the Commission and any provision not in conflict shall survive and remain a part of this Agreement.

- L. Disclosure of Information. Nothing in this Agreement shall require Respondents to disclose any material or information that is subject to a legally recognized privilege or that Respondents are prohibited from disclosing by reason of law.
- M. Assignment. This Agreement may not be assigned or otherwise transferred by Respondents or Monitor without the consent of Respondents and Monitor and the approval of the Commission. Any such assignment or transfer shall be consistent with the terms of the Orders.
- N. Modification. No amendment, modification, termination, or waiver of any provision of this Agreement shall be effective unless made in writing, signed by all Parties, and approved by the Commission. Any such amendment, modification, termination, or waiver shall be consistent with the terms of the Orders.
- O. Approval by Commission. This Agreement shall have no force or effect until approved by the Commission, other than the Parties' obligations under the confidentiality provisions herein.
- P. Entire Agreement. This Agreement, and those portions of the Orders incorporated herein by reference, constitute the entire agreement of the Parties and supersede any and all prior agreements and understandings between the Parties, written or oral, with respect to the subject matter hereof.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

MONITOR



Name: Mark Byers
Position: Partner
Date: 5 October 2018

RESPONDENTS

Name: Christoph Hammerl
Position: Head-Legal & Compliance
Date:
LINDE AG

Name: Bjoern Schneider
Position: Head of Group Accounting, Insurance &
Risk, Real Estate
Date:
LINDE AG

Name: Christopher Cossins
Position: Director
Date:
LINDE PLC



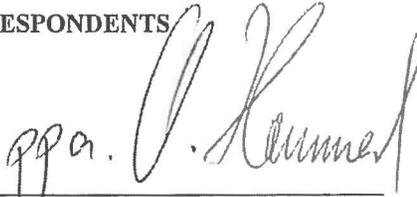
Name: Guillermo Bichara
Position: Vice President, General Counsel and
Corporate Secretary
Date: October 5, 2018
PRAXAIR, INC.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

MONITOR

Name:
Position:
Date:

RESPONDENTS



Name: Christoph Hammerl
Position: Head-Legal & Compliance
Date: 05.10.2018
LINDE AG



Name: Bjoern Schneider
Position: Head of Group Accounting, Insurance &
Risk, Real Estate
Date: 05.10.2018
LINDE AG

Name: Christopher Cossins
Position: Director
Date:
LINDE PLC

Name:
Position:
Date:
PRAXAIR, INC.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

MONITOR

RESPONDENTS

Name:
Position:
Date:

Name: Christoph Hammerl
Position: Head-Legal & Compliance
Date:
LINDE AG

Name: Bjoern Schneider
Position: Head of Group Accounting, Insurance &
Risk, Real Estate
Date:
LINDE AG



Name: Christopher Cossins
Position: Director
Date: October 5, 2018
LINDE PLC

Name: Guillermo Bichara
Position: Vice President, General Counsel and
Corporate Secretary
Date:
PRAXAIR, INC.

CONFIDENTIAL APPENDIX A
Monitor Compensation

REDACTED