

[Letterhead of UniCredit Bank AG]

To:
Linde Intermediate Holding AG
Executive Board
Klosterhofstr. 1
80331 Munich

To be transferred to the Executive Board of Linde Aktiengesellschaft, Munich

Guarantee statement regarding the obligation for payment of cash compensation by the majority shareholder pursuant to section 62(5) sentence 8 German Transformation Act (UmwG) in conjunction with section 327b(3) German Stock Corporation Act (AktG)

Linde Intermediate Holding AG with its seat in Munich and its registered address at Klosterhofstr. 1, 80331 Munich, registered with the commercial register of the local court (*Amtsgericht*) of Munich under HRB 234880, (“Linde Holding”) has informed us that:

(i) Linde Holding and Linde Aktiengesellschaft with its seat in Munich and its registered address at Klosterhofstr. 1, 80331 Munich, registered with the commercial register of the local court (*Amtsgericht*) of Munich under HRB 169850, (“Linde AG”) envisage to execute a merger agreement on 1 November 2018 pursuant to which Linde AG, as transferring entity, will transfer its assets as a whole and all rights and obligations by way of dissolution without liquidation according to section 2 no. 1, sections 60 *et seqq.* UmwG to Linde Holding as absorbing entity (merger by way of absorption);

(ii) as per 31 October 2018 it directly holds 170,874,958 of the total 185,733,180 no-par value bearer shares in Linde AG (ISIN DE0006483001). This corresponds to approx. 92% of the nominal share capital of Linde AG (after deduction of the treasury shares held by Linde AG in accordance with section 62(1) sentence 2 UmwG). Since, therefore, more than 90% of the nominal share capital of Linde AG are directly held by Linde Holding, Linde Holding as the absorbing entity is at the same time the majority shareholder pursuant to section 62(5) sentence 1 UmwG of Linde AG as the transferring entity;

(iii) the merger agreement contains the statement pursuant to section 62(5) sentence 2 UmwG that, in the context of the merger, a squeeze-out of the remaining shareholders of Linde AG (“Minority Shareholders”) shall take place.

Upon request by Linde Holding, an extraordinary shareholders' meeting of Linde AG shall be convened, which is expected to take place on 12 December 2018 and which, pursuant to sections 62(5) UmwG in conjunction with section 327a(1) AktG shall resolve on the transfer of the shares of the Minority Shareholders to Linde Holding against adequate cash compensation in the amount of EUR 188.24 (in words: Euro one hundred eighty-eight 24/100) per no-par value bearer share of Linde AG to be paid by Linde Holding.

Upon effectiveness of the transfer resolution, all no-par value bearer shares of the Minority Shareholders of Linde AG will be transferred by operation of law to Linde Holding as majority shareholder and the Minority Shareholders will receive, as consideration, a claim against Linde Holding to payment without delay of the determined cash compensation.

In accordance with section 62(5) sentence 8 UmwG in conjunction with section 327b(3) AktG, Linde Holding as majority shareholder has to provide to the executive board of the transferring entity, prior to convening the shareholders' meeting which shall resolve on the transfer of the shares of the Minority Shareholders to the majority shareholder, the statement of a bank institute which is authorized to operate within the scope of the German Stock Corporation Act pursuant to which the bank institute guarantees for the fulfillment of the obligation of the majority shareholder to pay to the Minority Shareholders without delay the determined cash compensation for the transferred no-par value bearer shares after (i) the transfer resolution has been registered with the commercial register of Linde AG as well as (ii) the merger has been registered with the commercial register of Linde Holding and, therefore, the transfer resolution has become effective (section 62(5) sentence 7 and sentence 8 UmwG in conjunction with section 327e(3) sentence 1 AktG)

Against this background, we, UniCredit Bank AG with its seat in Munich, registered with the commercial register of the local court (*Amtsgericht*) of Munich under HRB 42148, being a bank institute which is authorized to operate within the scope of the German Stock Corporation Act, hereby guarantee, in accordance with section 62(5) sentence 8 UmwG in conjunction with section 327b(3) AktG, to each Minority Shareholder of Linde AG unconditionally and irrevocably the fulfillment of the obligations of Linde Holding as majority shareholder to pay to the Minority Shareholders without delay the determined cash compensation in the amount of EUR 188.24 (in words: Euro one hundred eighty-eight 24/100) for each no-par value bearer share of Linde AG which has been transferred to Linde Holding following that (i) the transfer resolution of the shareholders' meeting of Linde AG pursuant to section 327a(1) AktG has been registered with the commercial register of Linde AG as well as (ii) the merger of Linde AG with and into Linde Holding as described above has been registered with the commercial register of Linde Holding and, therefore, the transfer resolution has become effective (section 62(5) sentence 7 and sentence 8 UmwG in conjunction with section 327e(3) sentence 1 AktG). Furthermore, we guarantee for the obligation of Linde Holding to make interest payments to the

Minority Shareholders pursuant to section 62(5) sentence 8 UmwG in conjunction with section 327b(2) AktG with respect to the determined cash compensation in the amount of 5 percentage points above the respective interest base rate per annum in accordance with section 247 German Civil Code (BGB).

This guarantee statement is provided in the form of an independent guarantee (*selbständiges Garantieverprechen*) and constitutes a real contract to the benefit of a third party (*echter Vertrag zugunsten Dritter*) which provides each Minority Shareholder of Linde AG with a direct and irrevocable payment claim against us. The claim by each Minority Shareholder against us deriving from this guarantee statement will be due (*fällig*) upon the maturity of the claim to cash compensation and expires once his/her claim to receive cash compensation expires. Any defenses or objections deriving from our legal relationship with Linde Holding may not be invoked vis-à-vis any Minority Shareholder.

This guarantee statement is governed exclusively by the laws of the Federal Republic of Germany.

UniCredit Bank AG

[signatories]