

**Joint Merger Report
pursuant to Sec. 8 German Transformation Act**

Report of the Executive Boards of

Linde AG, Munich,

and

Linde Intermediate Holding AG, Munich,

on the merger of Linde AG into Linde Intermediate Holding AG

of November 1, 2018

Table of Contents

| | | |
|-------|--|----|
| 1. | Introduction..... | 4 |
| 2. | Description of Linde plc Group, Linde AG and Linde Intermediate..... | 5 |
| 2.1 | Group Structure of Linde plc Group..... | 5 |
| 2.2 | Information on Linde AG | 6 |
| 2.2.1 | Company History..... | 6 |
| 2.2.2 | Registration, Registered Office, Financial Year and Business Purpose | 7 |
| 2.2.3 | Nominal Capital, Shareholders and Stock Exchange Trading..... | 7 |
| 2.2.4 | Executive Bodies and Representation | 11 |
| 2.2.5 | Business Activities, Group Structure and Major Holdings..... | 12 |
| 2.2.6 | Business Development and Performance Situation..... | 14 |
| 2.2.7 | Employees and codetermination..... | 19 |
| 2.3 | Information on Linde Intermediate..... | 20 |
| 2.3.1 | Registration, Registered Office, Financial Year and Business Purpose | 20 |
| 2.3.2 | Nominal Capital and Shareholder Structure | 20 |
| 2.3.3 | Executive Bodies and Representation | 21 |
| 2.3.4 | Previous Activities..... | 21 |
| 2.3.5 | Business Performance and Results of Linde Intermediate | 22 |
| 2.4 | Information on Linde plc as Parent Company | 22 |
| 2.4.1 | Registration, Registered Office, Financial Year and Business Purpose | 22 |
| 2.4.2 | Nominal Capital and Shareholder Structure | 23 |
| 2.4.3 | Executive Bodies and Representation | 24 |
| 2.5 | Further Companies of Linde plc Group..... | 24 |
| 2.5.1 | Praxair, Inc. and Zamalight Holdco LLC..... | 24 |
| 2.5.2 | Linde Holding GmbH..... | 25 |
| 2.6 | Business Activities of Linde plc Group..... | 27 |
| 3. | Major Reasons for the Merger and the Squeeze-Out of the Minority Shareholders..... | 27 |
| 3.1 | Simplification of the Group Structure..... | 27 |
| 3.2 | Cost Saving, Flexibility and Transaction Safety..... | 28 |
| 3.3 | Withdrawal of the Listing | 28 |
| 4. | Alternatives to the Planned Merger | 30 |
| 5. | Implementation of the Planned Merger | 32 |
| 5.1 | Merger Agreement..... | 32 |
| 5.2 | Making Documents Available, Notice, Submission of the Merger Agreement to the Commercial Register..... | 33 |

| | | |
|-------|---|----|
| 5.3 | Transfer Resolution of the General Meeting of Linde AG; Compliance with the Three-Month Period..... | 34 |
| 5.4 | Application and Registration of the Merger; Entry into Force | 35 |
| 5.5 | Costs of the Merger..... | 35 |
| 6. | Effects of the Planned Merger | 36 |
| 6.1 | Company Law Implications..... | 36 |
| 6.2 | Consequences for Shareholders' Rights | 36 |
| 6.3 | Transfer of Assets by Means of Universal Succession..... | 37 |
| 6.4 | Balance Sheet Effects of the Merger | 37 |
| 6.5 | Effects on Employees | 39 |
| 6.6 | Tax Consequences of the Merger | 42 |
| 6.6.1 | Income Tax Consequences for Linde AG | 43 |
| 6.6.2 | Income Tax Consequences for Linde Intermediate..... | 43 |
| 6.6.3 | Real Estate Transfer Tax Consequences of the Merger..... | 44 |
| 6.6.4 | Tax Consequences for Linde AG Shareholders..... | 44 |
| 6.6.5 | Tax Consequences of the Merger Agreement | 45 |
| 7. | Explanation of the Merger Agreement..... | 45 |
| 7.1 | Transfer of Assets, Closing Balance Sheet (Sec. 1)..... | 45 |
| 7.2 | Squeeze Out of the Minority Shareholders of the Transferring Company (Sec. 2).... | 45 |
| 7.3 | No Consideration (Sec. 3)..... | 46 |
| 7.4 | Effective Date of the Merger (Sec. 4)..... | 46 |
| 7.5 | Special Rights and Benefits (Sec. 5)..... | 46 |
| 7.6 | Consequences of the Merger for Employees and their Representations (Sec. 6) | 50 |
| 7.7 | Change of the Effective Date (Sec. 7) | 50 |
| 7.8 | Condition Precedent, Effectiveness, Reservation of Right of Withdrawal (Sec. 8).... | 51 |
| 7.9 | Final Provisions (Sec. 9)..... | 51 |
| 8. | Securities and Stock Exchange Trade..... | 52 |
| 9. | No Exchange Ratio | 53 |

1. Introduction

The envisaged merger of Linde AG into Linde Intermediate Holding AG in connection with the squeeze-out of the other shareholders of Linde AG (“**Minority Shareholders**”) in exchange for cash compensation (“**Merger Squeeze-Out**”) is executed against the backdrop of the merger between Linde AG and its subsidiaries (together the “**Linde AG Group**”) and Praxair, Inc., a listed stock corporation under the laws of the State of Delaware (“**Praxair, Inc.**”), and its subsidiaries (together the “**Praxair Group**”) under Linde plc, a stock corporation (public limited company) incorporated under Irish law (the “**Business Combination**”). With completion of the Merger, both Linde AG and Praxair, Inc. have become indirect subsidiaries of Linde plc (Linde plc, Linde AG Group and Praxair Group together the “**Linde plc Group**”).

As part of the Business Combination, Linde plc acquired 170,874,958 shares, representing approximately 92% of the nominal capital of Linde AG, by way of a voluntary public takeover offer in the form of an exchange offer (“**Exchange Offer**”).

In the course of the Business Combination, Linde plc first transferred the shares in Linde AG to a direct subsidiary, Linde Holding GmbH. Linde Holding GmbH then immediately transferred the shares in Linde AG to Linde Intermediate Holding AG (“**Linde Intermediate**” or the “**Majority Shareholder**”). As of the signing date of this Merger Report, Linde Intermediate thus holds 170,874,958 Linde AG shares. After deducting 95.109 treasury shares held by Linde AG in accordance with Sec. 62 para. 1 sentence 2 German Transformation Act this corresponds to a percentage of the nominal capital of Linde AG of approximately 92%. Linde Intermediate thus holds more than nine-tenths of the nominal capital of Linde AG; it is thus the majority shareholder within the meaning of Sec. 62 para. 5 sentence 1 German Transformation Act. An overview of the current group structure of Linde plc Group can be found under *Section 2.1 “Group Structure of Linde plc Group”*.

Via ad hoc announcement dated April 25, 2018, Linde AG announced that Linde plc, Linde AG and Praxair, Inc. have agreed to implement a squeeze-out in the event of the successful completion of the Business Combination in order to simplify the group structure.

Following the successful completion of the Business Combination, Linde Intermediate addressed the request to the executive board of Linde AG in a letter dated November 1, 2018, that within three months of the execution of the Merger Agreement, the general meeting of Linde AG resolves to transfer the shares of Linde AG’s Minority Shareholders to Linde Intermediate as the Majority Shareholder in exchange for payment of adequate cash compensation.

Linde Intermediate and Linde AG have discussed and agreed the content of the merger agreement. After the final version of the merger agreement between the parties had been agreed, Linde Intermediate and Linde AG executed the merger agreement on November 1, 2018 for the notarial record of Dr. Tilman Götte with office in Munich (roll of deeds no. 2924 G for the year 2018) (the “**Merger Agreement**”). According to this agreement,

Linde AG transfers its assets as a whole to Linde Intermediate by dissolution without liquidation according to Sec. 2 no. 1, 4 *et seq.* and Sec. 60 German Transformation Act. The Merger Agreement states that the Minority Shareholders of Linde AG are to be squeezed out in connection with the merger. A copy of this Merger Agreement is included in this Merger Report as an **Annex**.

Linde Intermediate determined the adequate cash settlement, which is to be paid to the Minority Shareholders of Linde AG according to Sec. 62 para. 5 sentence 8 German Transformation Act in conjunction with Sec. 327b para. 1 sentence 1 German Stock Corporation Act for the transfer of their shares to Linde Intermediate, on the basis of an expert opinion on the company value of Linde AG prepared by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (“**EY**”) (“**Valuation Opinion**”). Linde AG first announced the amount of the expected cash compensation in an ad-hoc release dated October 15, 2018 and subsequently announced the amount of the determined cash compensation in an ad-hoc release dated November 1, 2018.

In this report according to Sec. 8 German Transformation Act (the “**Merger Report**”), the executive board of Linde Intermediate and the executive board of Linde AG, representing the legal entities involved in the merger, explain the merger and the Merger Agreement in legal and economic terms.

Furthermore, the Merger Agreement has been examined by an expert auditor appointed by court according to Sec. 60, 9 para. 1 German Transformation Act. Following the joint motion of Linde Intermediate and Linde AG of April 25, 2018, the local court Munich I, has elected and appointed Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft (“**Ebner Stolz**”) by resolution dated April 30, 2018 (reference number: 5 HK O 5973/18), amended by resolution dated May 2, 2018, as the expert auditor of the merger audit. Ebner Stolz submits a separate audit report on the merger that is available for review by shareholders at the Linde AG premises and online on the Linde AG website from the time the general meeting is convened.

On December 12, 2018, the extraordinary general meeting of Linde AG will resolve upon the transfer of the Minority Shareholders’ shares to the majority shareholder in exchange for payment of adequate cash compensation determined by the majority shareholder.

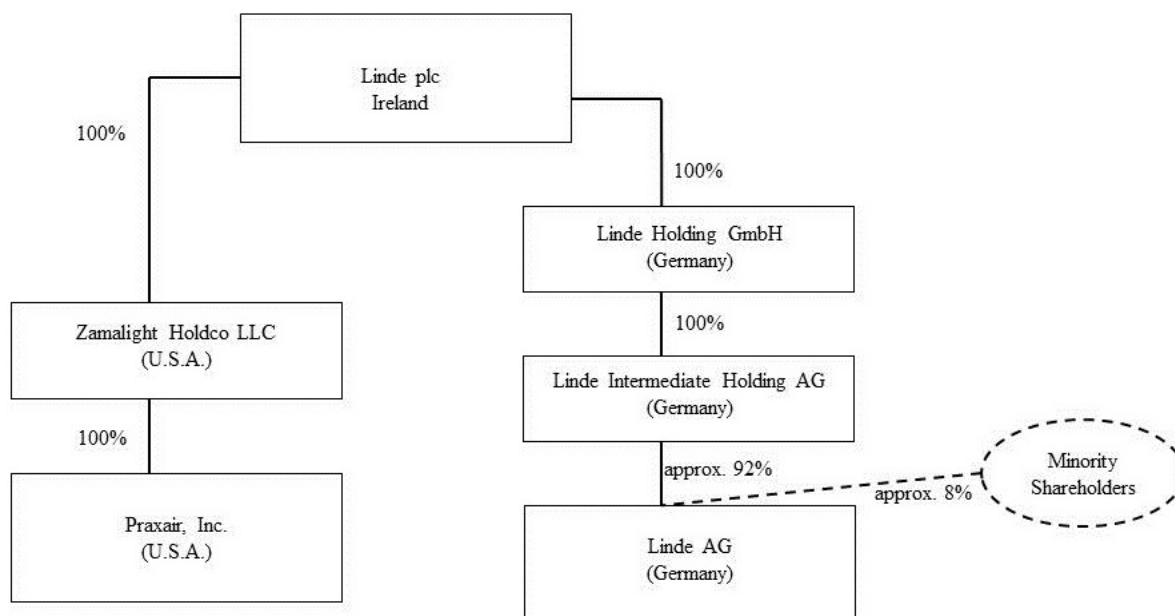
2. Description of Linde plc Group, Linde AG and Linde Intermediate

2.1 Group Structure of Linde plc Group

Linde plc is the joint parent company of Linde AG Group and Praxair Group. Linde AG and Praxair, Inc. each are indirect subsidiaries of Linde plc. Linde Intermediate, which holds 92% of the nominal capital in Linde AG, is a wholly-owned, direct subsidiary of Linde Holding GmbH (further information under *Section 2.5.2 “Linde Holding GmbH”*), which is again a wholly-owned, direct subsidiary of Linde plc. Praxair, Inc. is a wholly-owned, direct subsidiary of Zamalight Holdco LLC (for further information see *Section 2.5.1 “Praxair, Inc.*

and Zamalight Holdco LLC”), which is again a wholly-owned, direct subsidiary of Linde plc. The current group structure is displayed in the following chart:

2.2



n

Linde AG

2.2.1 Company History

Linde AG was established on June 21, 1879 under the name “Gesellschaft für Linde’s Eismaschinen” as a German stock corporation. The industrial company is rooted in the production of refrigeration systems in the late 19th century. The company then went over to production of refrigerants and liquefaction products, which led to the development of the gas industry. In 1905, Linde succeeded in the production of pure nitrogen and in 1907, the company founded Linde Air Products, from which Praxair emerged. By 1929, the company had already established 20 new nitrogen production plants. On June 22, 1965 the general meeting made a resolution to change the company’s name to “Linde Aktiengesellschaft”. In the 1970s, Linde AG started the construction of large industrial plants. In 1999, Linde AG Group purchased the Swedish gas producer Aktiebolag Gasaccumulator AB (AGA). Through this acquisition, the company became the world’s fourth-largest gas supplier. In 2004, Linde AG Group sold its refrigeration division, which was once its core business. With Linde AG Group’s acquisition of the British company, The BOC Group plc, in September 2006, the global position of the company was further strengthened. During the same month, Linde AG Group sold its conveyers business (forklift trucks), which since then has operated as the new brand Kion. In 2012, Linde AG Group acquired the U.S. homecare company Lincare Holdings Inc. With the completion of this Business Combination on October 31, 2018, Linde AG became a direct subsidiary of Linde plc (for more information see *Section I. “Introduction”*).

2.2.2 Registration, Registered Office, Financial Year and Business Purpose

Linde AG is entered in the commercial register of the local court of Munich under HRB 169850. The business address and head office of Linde AG is at Klosterhofstraße 1, 80331 Munich, Germany. The financial year of Linde AG is the calendar year. According to Paragraph 2 of the articles of association of Linde AG, the business purpose is as follows:

- production and sale of technical and other gases and their derivatives, as well as the construction, acquisition, sale and operation of plants in which technical or other gases are produced or used;
- production and sale of mechanical and engineering products;
- production and sale of medical technology products, pharmaceutical products or other healthcare products; and
- planning and construction, purchase, sale and operation of processes and other industrial plants, healthcare facilities and research facilities.

The company is entitled to carry out all measures and actions that are connected to its corporate objective or are directly or indirectly suitable to serve it. This includes research and development and cooperation with third parties in these areas. It can trade and provide every kind of service in the aforementioned areas. It may also limit its activities to some of the areas mentioned. The company may establish branches in Germany and abroad, establish other companies, acquire and participate in them, in particular in those whose corporate objectives extend wholly or partly to the aforementioned areas. It may make structural changes to companies in which it holds a participation, combine them under single management or limit itself to their management or administration and dispose of its shareholdings. It may spin off all or part of its operations into associated companies.

2.2.3 Nominal Capital, Shareholders and Stock Exchange Trading

(1) Nominal Capital and Stock Exchange Trading

As of the signing date of this Merger Report, the nominal capital of Linde AG amounts to EUR 475,476,940.80 and is divided in 185,733,180 no-par value bearer shares, each representing a proportionate interest in the nominal capital of EUR 2.56.

The shares of Linde AG are listed in the Prime Standard of the regulated market of the Frankfurt Stock Exchange under ISIN DE0006483001 and in the regulated markets of the stock exchanges of Berlin, Dusseldorf, Hamburg, Munich and Stuttgart and in the Tradegate Exchange. They are additionally traded in the over-the-counter market at the stock exchange of Hanover.

(2) Shareholders and Treasury Shares

Linde AG holds 95,109 treasury shares. Linde Intermediate currently directly holds 170,874,958 shares in Linde AG. After deduction of treasury shares in accordance with Sec. 62 para. 1 sentence 2 German Transformation Act, this corresponds to approximately 92% of the outstanding nominal capital of Linde AG. The remaining shares, representing around 8% of the outstanding nominal capital of Linde AG, are in free float.

(3) Authorized Capital

(i) Authorized Capital I

Until May 2, 2023 the executive board of Linde AG is authorized to increase the nominal capital with the approval of the supervisory board of Linde AG by up to EUR 47,000,000.00 through a single or multiple issuing of up to 18,359,375 new bearer shares, each representing a proportionate interest in the nominal capital of EUR 2.56 against cash and/or non-cash contributions (Authorized Capital I).

In principle, the new shares are to be offered to shareholders for subscription.

However, the executive board is authorized, with the approval of the supervisory board, to exclude fractional amounts from shareholders' subscription rights and also to exclude the subscription rights to the extent necessary to grant holders of option and/or conversion rights or conversion obligations issued by Linde AG or its direct or indirect subsidiaries, subscription rights to new no-par value shares to the extent to which they would be entitled after exercising the option and/or conversion rights or after fulfilling a conversion obligation.

In addition, the executive board is authorized, with the consent of the supervisory board, to exclude shareholders' subscription rights, if the new shares are issued in the event of a capital increase against cash contributions at an issue price that is not significantly lower than the stock exchange price of the already listed no-par value shares with the same securities number, and the total nominal capital attributable to the issued shares does not exceed 10% of the nominal capital either at the time this authorization takes effect or at the time it is exercised. This maximum limit of 10% of the nominal capital shall include the proportion of the nominal capital attributable to the shares issued or to be issued to service bonds with warrants and/or convertible bonds. However, such offsetting takes place only to the extent that the bonds with warrants and/or convertible bonds are issued in corresponding application of Sec. 186 para. 3 sentence 4 German Stock Corporation Act, with the exclusion of shareholders' subscription rights during the term of this authorization. Also to be included is the nominal capital, which arithmetically relates to those shares that are issued on the basis of authorized capital or sold as treasury shares after repurchase during the term of this authorization, pursuant to or in accordance with Sec. 186 para. 3 sentence 4 German Stock Corporation Act.

In addition, the executive board is authorized, with the approval of the supervisory board, to exclude subscription rights in the event of capital increases in exchange for assets in kind, in particular in the context of the acquisition of companies, parts of companies or interests in companies in the context of business combinations, or in the event of contributions of other contributable assets including receivables from the company.

The executive board is also authorized, with the approval of the supervisory board, to exclude subscription rights for an amount of up to EUR 3,500,000.00, to the extent necessary to issue shares to employees of Linde AG and/or its affiliated companies, in exclusion of shareholders' subscription rights.

The proportionate amount of the nominal capital represented by shares issued under exclusion of shareholders' subscription rights, with the exception of shares issued to employees of Linde AG and/or one of its affiliated companies under exclusion of subscription rights, may not exceed a total of 20% of the company's nominal capital existing at the time this authorization takes effect or, if lower, at the time this authorization is exercised. This limit shall include the nominal capital attributable to those shares to be issued on the basis of an authorization of the executive board to service bonds with warrants and/or convertible bonds, to the extent that they are issued during the term up to the time this authorization is exercised under exclusion of subscription rights, or that is attributable to shares that are issued or sold during the term up to the time this authorization is exercised under exclusion of subscription rights, under any other authorization of the executive board, with the exception of shares issued to employees of Linde AG and/or an affiliated company under exclusion of subscription rights.

The executive board is authorized to determine the further details of the capital increase and its implementation with the approval of the supervisory board. The new shares may also be taken over by certain banks with the obligation to offer them to shareholders (indirect subscription right).

(ii) Authorized Capital II

The executive board of Linde AG is authorized, with the approval of the Linde AG supervisory board, to increase the nominal capital until May 2, 2021 by up to EUR 47,000,000.00, by issuing a total of up to 18,359,375 new no-par value bearer shares on one or more occasions, each representing a proportionate interest in the nominal capital of EUR 2.56, in exchange for cash contributions and/or assets in kind (Authorized Capital II).

In principle, the new no-par shares are to be offered to the shareholders for subscription.

The executive board of Linde AG is, however, authorized, with the approval of the supervisory board of Linde AG, to exclude fractional amounts from shareholders' subscription rights and also to exclude subscription rights to the extent necessary to grant holders of option and/or conversion rights or conversion obligations issued by Linde AG or its direct or indirect subsidiaries subscription rights to new shares to the extent to which they

would be entitled after exercising the option and/or conversion rights, or after fulfilling a conversion obligation.

In addition, the executive board is authorized, with the approval of the supervisory board, to exclude shareholders' subscription rights if, in the event of a capital increase in exchange for cash contributions, the new shares are issued at an issue price that is not significantly lower than the stock exchange price of the already listed no-par value shares with the same features, and the total nominal capital attributable to the issued shares does not exceed 10% of the nominal capital, either at the time this authorization takes effect or at the time it is exercised. This maximum limit of 10% of the nominal capital shall include the proportion of the nominal capital attributable to the shares issued or to be issued to service bonds with warrants and/or convertible bonds. However, such offsetting takes place only to the extent that the bonds with warrants or convertible bonds are issued in corresponding application of Sec. 186 para. 3 sentence 4 German Stock Corporation Act with the exclusion of shareholders' subscription rights during the term of this authorization. Also to be included is the nominal capital, which arithmetically relates to those shares that are issued on the basis of authorized capital or sold as treasury shares after repurchase during the term of this authorization pursuant to, or in accordance with, Sec. 186 para. 3 sentence 4 German Stock Corporation Act.

In addition, the executive board is authorized, with the approval of the supervisory board, to exclude the subscription rights in the event of capital increases in exchange for assets in kind, in particular in the context of the acquisition of companies, parts of companies or interests in companies, in the context of company mergers or in the event of contributions of other contributable assets including receivables from Linde AG.

The executive board is authorized to determine the further details of the capital increase and its implementation with the approval of the supervisory board. The new shares may also be taken over by certain banks with the obligation to offer them to shareholders (indirect subscription right).

(4) Conditional Capital

(i) Conditional Capital 2018

The nominal capital is conditionally increased by up to EUR 47,000,000.00 by issuing up to 18,359,375 new no-par value bearer shares each representing a proportionate interest in the nominal capital of EUR 2.56 (Conditional Capital 2018).

The conditional capital increase will be implemented only to the extent that (i) the holders or creditors of conversion rights or warrants that exist or are attached to the convertible bonds and/or bonds with warrants issued by the Company or Group companies under the management of the Company, in accordance with the authorization resolved by the Annual General Meeting on May 3, 2018 until May 2, 2023, exercise their conversion or option rights, or (ii) the holders or creditors of convertible bonds issued by the Company or Group companies under the Company's management, on the basis of the authorization resolved by

the Annual General Meeting on May 3, 2018 until May 2, 2023, fulfill their conversion obligation, in cases (i) and (ii) to the extent that no treasury shares are used for conversion. The new shares shall be issued at the option or conversion price to be determined in accordance with the above authorization resolution. The new shares participate in profits from the beginning of the financial year in which they are issued by exercising conversion or option rights, or by fulfilling conversion obligations; insofar as this is legally permissible, the executive board may, with the approval of the supervisory board, determine that the new shares to be issued are also entitled to dividends for the immediately preceding financial year in deviation from the provisions of Sec. 60 para. 2 German Stock Corporation Act. The executive board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

As of the signing date of this Merger Report, the Conditional Capital 2018 was not exercised.

(ii) Conditional Capital 2012

The nominal capital is conditionally increased by up to EUR 10,240,000.00 by issuing up to 4,000,000 new no-par value bearer shares each representing a proportionate interest in the nominal capital EUR 2.56 (Conditional Capital 2012).

The conditional capital increase is solely resolved upon in order to grant subscription rights to members of the executive board of Linde AG, to members of governing bodies of associated companies in Germany and in foreign countries, as well as to selected executives of Linde AG and associated companies in Germany and in foreign countries, based on the authorization resolution of the Annual General Meeting of May 4, 2012. It is carried out only to the extent that subscription rights are exercised in accordance with the authorization resolution and that Linde AG does not render the compensation in cash or in its own shares. The new shares, which will be issued according to the exercised subscription rights, will first be entitled to dividends in the fiscal year for which at the time of their issuance no resolution on the appropriation of profits has been resolved.

At the time this Merger Report was signed, the Conditional Capital 2012 was not exercised.

2.2.4 Executive Bodies and Representation

The executive bodies of Linde AG are the executive board, the supervisory board and the general meeting. According to Sec. 5.1 of the articles of association of Linde AG, the executive board of Linde AG consists of various persons. The exact number of executive board members is determined by the supervisory board.

Currently, the executive board of Linde AG comprises the following five members:

- Mr. Prof. Dr. Aldo Belloni;
- Mr. Dr. Christian Bruch;

- Mr. Bernd Eulitz;
- Mr. Sanjiv Lamba; and
- Mr. Dr. Sven Schneider.

According to Sec. 6 of the articles of association of Linde AG, Linde AG is legally represented by two executive board members or by one executive board member together with a person with full power of attorney (*Prokura*). Otherwise, the company is represented by persons with full power of attorney (*Prokuristen*) or other authorized signatories, according to further details to be provided by the executive board.

According to Sec. 7 of the articles of association of Linde AG, the supervisory board of Linde AG consists of the number of members that is stated as the minimum number in the relevant applicable legal provisions. Pursuant to the German Stock Corporation Act and the German Codetermination Act, the supervisory board of Linde AG consists of twelve members, six of whom are elected by the general meeting and the other six by employee representatives. The current supervisory board members of Linde AG are as follows:

- Mr. Prof. Dr. Wolfgang Reitzle (Chairman);
- Mr. Gernot Hahl (Deputy Chairman)*;
- Mr. Franz Fehrenbach (further Deputy Chairman);
- Ms. Prof. Dr. Dr. Ann-Kristin Achleitner;
- Mr. Prof. Dr. Clemens Börsig;
- Ms. Anke Couturier*;
- Mr. Dr. Thomas Enders;
- Mr. Dr. Hans-Peter Kaballo*;
- Mr. Dr. Martin Kimmich*;
- Ms. Dr. Victoria Ossadnik;
- Ms. Andrea Ries*; and
- Mr. Xaver Schmidt*.

**employee representatives*

2.2.5 Business Activities, Group Structure and Major Holdings

- (1) Business Activities

The Linde AG Group is a global gases and engineering company. The Linde AG Group is divided into two divisions: the Gases Division and the Engineering Division. There are five segments within the Group: (i) the three segments of the Gases Division, namely Europe, Middle East and Africa (“EMEA”), Asia/Pacific (“APAC”) and America, (ii) the Engineering segment and (iii) the Other Activities segment.

- The Gases Division includes the production and sale of gases for the purposes of industry, medicine, environmental protection and research and development. In addition, the company offers application technology know-how, services and the hardware required for the use of gases.
 - In the EMEA segment of the Gases Division, the Linde AG Group mainly operates several major plants in Algeria, Austria, Bulgaria, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Lithuania, the Netherlands, Norway, Poland, Portugal, Romania, Russia, Saudi Arabia, Slovakia, South Africa, Spain, Sweden, Switzerland, Turkey and the United Kingdom. The EMEA segment includes approximately 250 plants, of which approximately 150 are cryogenic air separation plants, approximately 70 are hydrogen plants and approximately 30 are carbon dioxide plants. Smaller plants for air gases are not included in these figures. Further plants are operated jointly with joint venture partners.
 - In the America segment of the Gases Division, the Linde AG Group mainly operates major plants in Argentina, Chile, Ecuador, Mexico, the United States and Venezuela. Operations in Brazil, Canada and Colombia, as well as significant parts of the operations in the United States, will be sold in connection with the completion of the business combination with Praxair. Further plants are operated jointly with joint venture partners.
 - In the APAC segment of the Gases Division, the Linde AG Group mainly operates major plants in Australia, Bangladesh, China, India, Indonesia, South Korea, Malaysia, New Zealand, the Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam. Operations in Indien, South Korea and China will be sold in connection with the completion of the business combination with Praxair. Plants in the Asia/Pacific segment include approximately 170 plants, of which approximately 110 are cryogenic air separation plants, approximately 40 are hydrogen plants and approximately 20 are carbon dioxide plants. Smaller plants for air gases are not included in these figures. Further plants are operated jointly with joint venture partners.
- The Engineering Division comprises the design and construction of turnkey olefin plants, plants for the production of hydrogen and synthesis gases and for natural gas treatment, as well as air separation plants. In addition, plant components are developed and manufactured, and services are provided. The division includes large owned locations in

Pullach and Dresden (Germany); moreover, large locations in Houston, Texas and Tulsa, Oklahoma (United States), Samara (Russia), Vadodara (India) and Hangzhou (China) are rented. The Engineering Division's own research and development center is located in Pullach (Germany).

- Other activities include the business of logistics service provider Gist and corporate activities. Gist is mainly active in the United Kingdom and Ireland. The company supplies chilled food and beverages.

(2) Group Structure and Major Holdings

Linde AG itself is active in operations and also holds direct and indirect interests in various Group companies that together form the Linde AG Group. Globally, Linde AG has over 600 subsidiaries and 35 affiliated companies or joint ventures, which Linde AG influences significantly or has joint control over, as well as further participations in companies. An overview of the major participations is included in the published financial report of the Linde AG Group for the financial year 2017.

2.2.6 Business Development and Performance Situation

(1) Key figures of Linde AG Group for the financial years 2015, 2016 and 2017

The following table provides an overview of the key figures for the Linde AG Group for the past three financial years (each from 1 January to 31 December). The individual key figures are unchanged, taken from the published financial report of the Linde AG Group for the 2017 financial year. They are derived from the consolidated financial statements of the Linde AG Group for the 2015, 2016 and 2017 financial years, prepared in accordance with International Financial Reporting Standards (“IFRS”). The key figures for the 2015 financial year include the business of the logistics service provider Gist as a continuing operation. For the financial years 2016 and 2017, the business of the logistics service provider Gist was reported as discontinued operations, because the business was to be sold.

| Key figures (in EUR million) | 2017 | 2016 | 2015 |
|--|--------|--------|--------|
| Sales from continuing operations | 17,113 | 16,948 | 17,345 |
| of which foreign share in % | 92.6 | 92.7 | 92.5 |
| EBIT | 1,944 | 2,075 | 2,029 |
| Profit after tax | 1,404 | 1,206 | 1,133 |
| Earnings per share - undiluted in EUR* | 7.56 | 6.50 | 6.10 |
| Intangible, tangible and financial assets | 24,787 | 26,911 | 27,445 |
| Stockpiles | 1,211 | 1,231 | 1,241 |
| Claims** | 2,777 | 2,971 | 2,995 |
| Means of payment, payment equivalents and securities | 2,055 | 1,594 | 1,838 |
| Other assets | 2,683 | 2,482 | 1,828 |

| Key figures (in EUR million) | 2017 | 2016 | 2015 |
|---|--------|--------|--------|
| Total assets | 33,513 | 35,189 | 35,347 |
| Equity capital | 15,059 | 15,480 | 15,449 |
| Equity capital ratio in % | 44.9 | 44.0 | 43.7 |
| Investments | 1,766 | 2,004 | 2,036 |
| Return on capital employed (before special items) in % | 10.2 | 9.4 | 9.5 |
| EBIT-profit margin in % | 11.4 | 12.2 | 11.7 |
| Cash flow from operating activities in % of sales | 20.3 | 20.1 | 20.7 |

* Based on the weighted average number of shares outstanding.

** Including receivables from finance leases.

(2) Business Development and Performance Situation in the Financial Year 2017

After the consolidated financial statements as of December 31, 2017, the Linde AG Group generated Group sales of EUR 17.113 billion and an operating result ("**EBIT**") of EUR 1.944 billion.

Despite negative currency effects, the Linde AG Group increased Group sales from continuing operations by 1.0% to EUR 17.113 billion (py: EUR 16.948 billion) in the 2017 financial year. The continued positive development in the EMEA and Asia/Pacific segments as well as the higher sales contribution of the Engineering Division contributed to this positive development.

Group operating profit from continuing operations increased by 2.8% to EUR 4.213 billion (py: EUR 4.098 billion). Adjusted for currency effects resulting from the conversion of the various local currencies into the reporting currency euro, Group sales were 2.1% higher than in the previous year. Group operating profit grew by 4.1% on a currency-adjusted basis.

At 24.6%, the group's operating margin was 40 basis points higher than in the previous year (py: 24.2%). The measures introduced as part of the Group-wide efficiency programs (Focus and LIFT programs) also contributed to this improvement. Both programs together are expected to lead to annual savings of around EUR 550 million beginning in 2019. The expenses of EUR 280 million incurred in financial year 2017 were classified as special items (py: EUR 116 million). In addition, expenses in connection with the merger with Praxair, Inc. in the amount of EUR 93 million were recognized as special items (py: EUR 10 million).

Cost of implemented services increased disproportionately compared to sales. In addition to higher recorded special items, this was also due to higher natural gas prices and energy costs compared with the previous year. By contrast, currency effects reduced costs in the amount of around EUR 90 million. The gross margin in financial 2017 was 34.1% (py: 36.0%).

The other functional costs decreased by EUR 112 million compared to the previous year, mainly due to two opposing developments: On the one hand, special items included in other

functional costs were significantly higher than in the previous year (py: EUR 99 million) at EUR 292 million. On the other hand, the measures introduced to increase efficiency in financial 2017 led to savings.

The balance of other operating income and expenses included income from the disposal of noncurrent assets in the amount of EUR 134 million (py: EUR 150 million). The financial result improved, mainly due to lower financing costs and the reduction in financial liabilities.

Income taxes decreased, primarily due to the effects of the tax reform in the USA. The Tax Cuts and Jobs Act provides, among other things, for a reduction in the nationwide corporate tax rate for companies from January 1, 2018 from 35% to 21%. For subsidiaries in the USA, Linde AG has an excess of future tax liabilities over future tax receivables, the measurement of which was based on a national tax rate of 35%. The reduction of the tax rate required a revaluation of these deferred taxes. This resulted in a positive effect of EUR 250 million, which reduced income taxes accordingly. The income tax rate was thus 8.5%. Excluding the effects of the revaluation of deferred taxes in the USA, the tax rate was 23.4%.

The notes presented relate exclusively to continuing operations. As the business of the logistics service provider Gist was to be sold in the current year, it was presented as a discontinued operation. Earnings after taxes from discontinued operations amounted to EUR 30 million in 2017 (py: EUR - 52 million). The previous year includes a loss of EUR 75 million from fair value measurement, less costs to sell.

(3) Business Development 2018

In the first half of 2018, sales in the Linde AG Group fell by 3.3% compared with the same period of the previous year of EUR 8.640 billion (py: EUR 8.935 billion). This decline was mainly due to currency effects. In addition, the first-time application of the new IFRS 15 accounting standard to revenues from contracts with customers as of January 1, 2018 had a negative impact on revenues. The offsetting of the costs previously accounted for, gross against the reimbursement of sales costs by the customer, resulted in a reduction in sales and in the same amount in the cost of sales. This resulted in a positive effect on the operating margin, whereas the operating result remained unaffected. Adjusted for purely translational currency effects and the first-time application of IFRS 15, group sales were 4.7% higher than in the previous year.

Group operating profit rose by 3.5% to EUR 2.210 billion (py: EUR 2.136 billion); adjusted for exchange rate effects, the increase was 10.1%. At 25.6%, the Group's operating margin was significantly higher than the previous year's figure of 23.9%. In addition to the measures introduced as part of the Group-wide LIFT efficiency program, portfolio optimization and the good macroeconomic conditions, the first-time application of IFRS 15 also contributed to this improvement.

In the first half of 2018, expenses of EUR 72 million (py: EUR 27 million), in connection with the planned merger with Praxair, Inc., were classified as special items. Cost of sales fell

by EUR 353 million to EUR 5.536 billion (py: EUR 5.889 billion) in the reporting period. In addition to currency effects, this decline was also due to the first-time application of the new IFRS 15 accounting standard.

At EUR 3.104 billion, gross profit was slightly higher than in the previous year (py: EUR 3.046 billion). The gross margin improved to 35.9% (py: 34.1%). Other functional costs decreased by EUR 156 million compared to the previous year, mainly due to the efficiency improvement measures and currency effects. In addition, the special items included in functional costs decreased from EUR 135 million to EUR 72 million.

EBIT at the end of June 2018 was EUR 1.222 billion and thus above the previous year (py: EUR 1.009 billion). The financial result improved to EUR -97 million (py: EUR -144 million), mainly due to lower financing costs and the reduction in financial liabilities. The Linde AG Group thus generated earnings before taxes of EUR 1.125 billion (py: EUR 865 million). Income tax expense amounted to EUR 242 million (py: EUR 206 million). This corresponds to an income tax rate of 21.5% (py: 23.8%). After deducting tax expense, the Linde AG Group reported earnings after tax of EUR 883 million (py: EUR 659 million) for the first six months of 2018.

In the second quarter of 2018, the Executive Board of Linde AG decided to no longer report the business of logistics service provider Gist as discontinued operations. Negotiations with potential buyers were broken off in the second quarter and a sale is therefore no longer highly probable. The notes and prior-year figures presented have been adjusted accordingly in order to facilitate better comparability of business development in the first half of 2018.

(4) Description of Divestitures Required for Regulatory Reasons

(i) Divestitures required for regulatory reasons

In connection with the antitrust approvals obtained in respect of the business combination of Linde AG and Praxair, Inc. it was necessary for Linde AG and Praxair, Inc. to commit vis-à-vis the relevant authorities to divest certain assets or businesses of Linde AG and Praxair, Inc. The commitments to these divestitures were necessary in the view of overlaps in the combined product portfolio of Linde AG and Praxair, Inc. with regard to the antitrust approval and review processes for the business combination of Linde AG and Praxair, Inc. These divestitures to be made by Linde AG have not yet been consummated, as a result of which the divestitures are included in the consolidated financial statements of the Linde AG Group for the 2017 financial year, in particular.

(ii) Divestitures in North and South America

On July 16, 2018, Linde AG signed a sale and purchase agreement to sell the majority of Linde AG Group's gases business in North America and certain business activities in South America to a consortium comprising entities of German industrial gases manufacturer Messer Group and CVC Capital Partners Fund VII. The scope of the divestiture has been

supplemented to address additional requirements of the antitrust authorities and is covered by amendment agreements dated September 22, 2018 and October 19, 2018.

The assets to be divested mainly comprise of almost the entire bulk business of the Linde AG Group in the United States of America, sales from the carbon monoxide, hydrogen, syngas and steam reforming business activities, parts of the local pipeline and specialty gases business and access to the helium sources of Linde AG Group (including associated businesses in Puerto Rico and the U.S. Virgin Islands) as well as the business of Linde AG Group in Brazil, Canada and Colombia and includes approximately 5,300 employees (calculated as full-time equivalent employees). With regards to the aforementioned divestiture of the majority of the bulk business of Linde AG Group in the United States of America, restructuring measures (carve-outs) are necessary to separate the assets to be divested from the business activities that remain with the Linde AG Group. This applies to certain assets related to the atmospheric gases and CO₂ business.

In 2017, the businesses to be sold generated annual sales of EUR 1.5 billion and an EBITDA of EUR 350 million. The purchase price of EUR 3.0 billion is subject to fixed deductions for certain items relating to liabilities of the divested business, and customary adjustments for cash, financial debt and working capital at closing of the sale and purchase agreement. The sale and purchase agreement contains representations, warranties and covenants (including sufficiency of assets in light of the carve-out) that can be considered customary for a transaction of this nature. The purchaser may terminate the sale and purchase agreement if the closing of the sale and purchase agreement has not occurred prior to April 11, 2019.

In the course of the merger control proceedings in the United States of America, Linde AG has entered into an agreement with the Federal Trade Commission (FTC) dated October 1, 2018, which provides for the divestiture of additional assets. The final version of this agreement is expected to be adopted at the beginning of December 2018, following a public comment hearing period. These commitments include the sale of certain assets related to the sale of hydrogen, carbon monoxide, syngas and superheated steam produced in Clear Lake, Texas and La Porte, Texas, each to separate purchasers. These assets include a total of approximately 150 employees (calculated as full-time equivalent employees) and generated total revenues of approximately EUR 300 million and an EBITDA of approximately EUR 100 million in the 2017 financial year. An agreement on the divestiture of assets has only been concluded for certain of these assets.

In accordance with the agreement with the FTC dated October 1, 2018, Linde AG is obliged to close the divestitures set forth above until January 29, 2019; afterwards, the divestitures would be implemented on terms set forth by the FTC. Furthermore, Linde AG is obliged to globally conduct all business activities independent from each other and economically viable and as a competitor of the Praxair Group and not to globally coordinate any aspect of operations, including the marketing or sale of any products, with the Praxair Group until the completion of the divestitures set forth above (except for the divestitures in Clear Lake, Texas and La Porte, Texas).

(iii) Divestitures in India

In connection with the merger control proceedings in India, Linde AG has made certain divestiture commitments to the Competition Commission of India. Linde AG has committed to divest one on-site air separation plant (Plant JSW Steel Limited – 2), its shareholding in its Indian joint venture with Inox Air Products Private Limited (Bellary Oxygen Company Private Limited), one cylinder filling station in Hyderabad (without the nitrogen oxide plant) and one cylinder filling station in Chennai. The assets to be divested include approximately 70 employees (calculated as full-time equivalent employees) and generated total revenues of approximately EUR 50 million in the 2017 financial year. An agreement on the divestiture of these assets has not yet been entered into.

(iv) Divestitures in the Republic of Korea

The Korea Fair Trade Commission (KFTC) ordered Linde AG to divest the assets of Linde AG Group in the Republic of Korea, including the tonnage and bulk oxygen, nitrogen and argon facilities. The assets to be divested include approximately 130 employees (calculated as full-time equivalent employees) and generated total revenues of approximately EUR 170 million in the 2017 financial year. An agreement on the divestiture of these assets has not yet been entered into.

(v) Divestitures in the People's Republic of China

In connection with the merger control proceedings in the People's Republic of China, Linde AG has made certain divestiture commitments to the State Administration for Market Regulation of the People's Republic of China (SAMR). These include the shareholding of Linde AG Group in a joint venture concerning four air separation units as well as certain helium sourcing contracts and helium customer contracts. The assets to be divested include approximately 260 employees (calculated as full-time equivalent employees) and generated total revenues of approximately EUR 60 million in the 2017 financial year. An agreement on the divestiture of these assets has not yet been entered into.

2.2.7 Employees and codetermination

As of August 31, 2018 Linde AG Group has 62,409 employees (calculated as full-time equivalent employees). Upon completion of this Merger Report, there has not been a significant change in the number of Linde employees in comparison to August 31, 2018. Linde AG itself currently has approximately 5,600 employees in Germany (calculated as full-time equivalent employees).

At Linde AG, one works council is installed each for (i) the Linde Head Office in Munich, (ii) the Linde Gas Germany Division in plants in Bad Driburg-Herste, Berlin, Bitterfeld, Bielefeld, Bochum, Bremen, Burghausen, Duisburg, Dusseldorf, Dormagen, Eisenhüttenstadt, Gablingen, Göllheim, Hamburg, Hamburg-Finkenwerder, Hamburg-Müggenburg, Hanover, Herne, Cologne-Worringen, Leuna, Marl, Meitingen-Herbertshofen, Neuwied, Niefern,

Nuremberg, Oberhaching, Oberschleißheim, Pullach, Salzgitter, Stolberg, Stuttgart, Unterschleißheim, Wiesbaden, Worms, and (iii) the Linde Engineering Division at the plants in Dresden, Schalchen and Pullach. The Linde AG Group also has a European works council, a group works council, three committees for senior executives (corporate headquarters in Munich, Linde Engineering in Pullach and Linde Gas in Pullach), a representative body for severely disabled employees at the Linde Engineering sites in Pullach and Linde Gas in Pullach, a corporate committee for the disabled, a group, youth and training representative committee, several divisional committees and an economic committee. Upon effectiveness of the merger, these employee representative bodies will continue to exist.

At present, Linde AG has a supervisory board, which consists of twelve members according to the provisions of the German Codetermination Act, six of whom are shareholders and six of whom are employees.

2.3 Information on Linde Intermediate

2.3.1 Registration, Registered Office, Financial Year and Business Purpose

Linde Intermediate is entered in the commercial register of the local court of Munich under HRB 234880. The business address and head office of Linde Intermediate is at Klosterhofstraße 1, 80331 Munich, Germany. The financial year of Linde Intermediate Holding AG is the calendar year. According to article 2 of the articles of association of Linde Intermediate the business purpose is as follows:

- buying, holding, selling and managing debt instruments and direct or indirect participations in other companies or undertakings, and the paid or unpaid supply of administrative, financial, commercial and technical services to affiliated companies;
- holding and managing own assets; and
- all matters related hereto.

2.3.2 Nominal Capital and Shareholder Structure

The nominal capital of Linde Intermediate amounts to EUR 50,000.00 and is divided in 50,000 registered no-par value shares. The shares of Linde Intermediate are neither admitted to trading on the regulated market of a stock exchange nor are they traded on the over-the-counter market. All shares are held by Linde Holding GmbH (see *Section 2.5.2 “Linde Holding GmbH”*).

A domination and profit-and-loss transfer agreement was concluded between Linde Intermediate as the controlled company and Linde Holding GmbH as the controlling company on July 12, 2017 and registered with the commercial register on August 2, 2017. By agreement dated June 8, 2018, Linde Intermediate and Linde Holding GmbH terminated this domination and profit-and-loss transfer agreement by mutual agreement with effect as of June 30, 2018. By agreement dated June 8, 2018, Linde Holding GmbH as the controlling

company and Linde Intermediate as the controlled company concluded a domination agreement that was registered with the commercial register on July 3, 2018.

2.3.3 Executive Bodies and Representation

The executive bodies of Linde Intermediate are the executive board, the supervisory board and the general meeting. According to its articles of association, Linde Intermediate is legally represented by two executive board members or by one board member together with one person with full power of attorney (*Prokurist*), provided that the executive board is comprised of multiple members. The supervisory board can determine that all or individual members of the executive board can be individual representatives (*einzelvertretungsbefugt*).

As of the signing date of this Merger Report, the executive board of Linde Intermediate consists of the following members, each of whom is an individual representative (*einzelvertretungsbefugt*):

- Mr. Dr. Christian Bruch and
- Mr. Eduardo F. Menezes.

The supervisory board of Linde Intermediate consists of six members. The current supervisory board members of Linde Intermediate are the following:

- Mr. Dr. Thomas Enders;
- Mr. Prof. Dr. Clemens Börsig;
- Ms. Dr. Victoria Ossadnik;
- Mr. Guillermo Bichara;
- Mr. David P. Strauss; and
- Mr. Matthew J. White.

2.3.4 Previous Activities

Linde Intermediate was established by Linde Holding GmbH on July 28, 2017. To this date, Linde Intermediate has not carried out any significant business activities, with the exception of activities in connection with its formation, the conclusion and cancellation of a domination and profit-and-loss transfer agreement with Linde Holding GmbH, the conclusion of a domination agreement with Linde Holding GmbH, the conclusion of agreements to acquire approximately 92% of Linde AG shares from Linde Holding GmbH and the execution of a Merger Agreement with Linde AG.

2.3.5 Business Performance and Results of Linde Intermediate

(1) Business activities of Linde Intermediate

Linde Intermediate currently has no operating business of its own.

(2) Key data for Linde Intermediate for the 2017 and 2018 financial years

According to the annual financial statements of Linde Intermediate as of December 31, 2017, Linde Intermediate reported a loss from ordinary activities of EUR 17,400.76. The net loss for the year was offset by Linde Holding GmbH under the domination and profit-and-loss transfer agreement in force at that time.

Following the annual financial statements of Linde Intermediate for the short financial year from January 1, 2018 to June 30, 2018, Linde Intermediate achieved a result for the short financial year of EUR -15,268.31. The net loss for the year was offset by Linde Holding GmbH under the control and profit transfer agreement in force at that time.

The following table provides an overview of the key figures of Linde Intermediate for the short financial year from July 28, 2017 to December 31, 2017 and for the short financial year from January 1, 2018 to June 30, 2018.

| Key figures (in EUR) | 2018 | 2017 |
|----------------------------------|-----------|-----------|
| Fixed assets | 0 | 0 |
| Floating assets | 61,900.00 | 67,380.06 |
| of which loss compensation claim | 15,268.31 | 17,400.76 |
| of which bank balances | 46,631.69 | 49,979.30 |
| Balance sheet total | 61,900.00 | 67,380.06 |
| Equity capital | 50,000.00 | 50,000.00 |
| Provisions | 11,900.00 | 17,380.06 |
| Annual net profit | 0 | 0 |

2.4 Information on Linde plc as Parent Company

2.4.1 Registration, Registered Office, Financial Year and Business Purpose

Linde plc was established as a stock corporation under Irish law (*public limited company*) on April 18, 2017, and is entered in the *Irish Companies Registration Office* under no. 602527. The financial year of Linde plc is the calendar year. The registered office of Linde plc is at Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland. The head office of Linde plc is at The Priestley Centre, 10 Priestley Road, The Surrey Research Park, Guildford, Surrey GU2 7XY, United Kingdom.

Pursuant to article 3 of the constitution of Linde plc, the business purpose of Linde plc includes business activities as a parent company and coordinating the administration, finances

and activities of all subsidiaries and related companies. Comprised as well is the execution of all legal activities that are necessary and useful for the business activities of such a parent company, and in particular for the business activities of a management services provider in all of its lines of business, acting as managing director in the control and coordination of administrating other companies or businesses, fixed assets and real estate of companies or legal persons, as well as all supply of services related thereto that are considered to be appropriate by the board of directors of the Company, and the execution of the parent company's powers as shareholders in other companies.

2.4.2 Nominal Capital and Shareholder Structure

Until October 17, 2018, the nominal capital of Linde plc was held by two shareholders: Cumberland Corporate Services Limited and Enceladus Holding Limited, both private companies limited by shares under Irish law. On October 17, 2018, Cumberland Corporate Services Limited transferred all of its shares in Linde plc to Enceladus Holding Limited, whereupon Enceladus Holding Limited became the sole shareholder of Linde plc holding 25,000 A ordinary shares in the capital of the company. On October 24, 2018, immediately following the issuance of ordinary shares in the capital of Linde plc to (then former) shareholders of Linde AG pursuant to the terms of the Exchange Offer, the 25,000 A ordinary shares held by Enceladus Holding Limited in the capital of Linde plc were automatically converted to deferred shares and thereafter acquired and cancelled by the company for nil consideration.

Until October 17, 2018, the authorized share capital of Linde plc was EUR 1,775,000 divided into 1,750,000,000 ordinary shares with a nominal value of EUR 0.001 each and 25,000 A ordinary shares with a nominal value of EUR 1.00 each. Since October 17, 2018, the authorized share capital of Linde plc has been EUR 1,825,000 divided into 1,750,000,000 ordinary shares with a nominal value of EUR 0.001 each, 25,000 A ordinary shares with a nominal value of EUR 1.00 each, 25,000 deferred shares with a nominal value of EUR 1.00 each and 25,000,000 preferred shares with a nominal value of EUR 0.001 each.

On October 24, 2018 and October 31, 2018 respectively, during the course of the completion of the Business Combination, Linde plc issued 263,147,436 ordinary shares with a nominal value of EUR 0.001 each to the former shareholders of Linde AG who had accepted the Exchange Offer and 287,907,133 ordinary shares with a nominal value of EUR 0.001 each, to the former shareholders of Praxair, Inc. Consequently, those Linde AG shareholders who accepted the Exchange Offer received for each outstanding share in Linde AG, 1.540 ordinary shares in Linde plc. The former shareholders of Praxair, Inc. received for each formerly held outstanding ordinary share in Praxair, Inc. one ordinary share of Linde plc. Enceladus Holding Limited and Cumberland Corporate Services Limited are no longer shareholders of Linde plc. The issued nominal capital of Linde plc currently amounts to a total of EUR 551,054.57.

2.4.3 Executive Bodies and Representation

Linde plc has a single executive body, the board of directors, which is formed in accordance with the Corporate Governance Standards of the NYSE Listed Company Manual. The board of directors has twelve members. Eleven members of the board of directors are non-executive directors, and the twelfth member is the Chief Executive Officer of Linde plc.

Currently, the board of directors consists of the following members:

- Mr. Prof. Dr. Wolfgang Reitzle*;
- Mr. Stephen F. Angel**;
- Ms. Prof. Dr. Dr. Ann-Kristin Achleitner;
- Mr. Prof. Dr. Clemens Börsig;
- Ms. Dr. Nance K. Dicciani;
- Mr. Dr. Thomas Enders;
- Mr. Franz Fehrenbach;
- Mr. Edward G. Galante;
- Mr. Larry D. McVay;
- Ms. Dr. Victoria Ossadnik;
- Mr. Martin H. Richenhagen; and
- Mr. Robert L. Wood.

* *Chairman*

** *Chief Executive Officer*

2.5 Further Companies of Linde plc Group

2.5.1 Praxair, Inc. and Zamalight Holdco LLC

(1) Praxair, Inc.

Praxair, Inc. was established as a corporation under the laws of the State of Delaware. The head office of the management of Praxair, Inc. is located at 10 Riverview Drive, Danbury, Connecticut 06810-5113, United States of America. The address of the registered office in the U.S. State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle,

19808. The name of the registered agent under this address is “The Corporation Trust Company”.

Article 3 of the certificate of incorporation of Praxair, Inc. describes the business purpose as follows: The form of business activity and business purpose to be executed and pursued by the company is to undertake every business activity permitted by law, pursue every purpose and execute every power permitted by law or undertake every action and activity permitted by law, which a company may pursue under the General Corporation Law of the U.S. state of Delaware (in its applicable version).

All shares of Praxair, Inc. are held by Zamalight Holdco LLC (see the chart under *Section 2.1 “Group Structure of Linde plc Group”*).

The Praxair Group is a leading industrial gases company in North and South America. The Praxair Group’s main products in the industrial gases business are atmospheric gases (oxygen, nitrogen, argon and rare gases) and process gases (carbon dioxide, carbon monoxide, acetylene, propane and helium, hydrogen). The Praxair Group also designs and constructs equipment for industrial gas production mainly for its own needs. The Surface Technologies division of Praxair Surface Technologies, Inc. produces wear- and high-temperature-corrosion-resistant metallic and ceramic coatings and powders. The Praxair Group serves a variety of industries including healthcare, oil refining, manufacturing, food, beverage carbonation, fiber optics, steel, aerospace, chemicals and water treatment.

(2) Zamalight Holdco LLC

Zamalight Holdco LLC is a limited liability company under the laws of the U.S. state of Delaware. The head office of Zamalight Holdco LLC is located at 10 Riverview Drive, Danbury, Connecticut 06810-5113, the registered office of the company is located in the U.S. state of Delaware, at 251 Little Falls Drive, in the City of Wilmington, County of New Castle, 19808. All shares in Zamalight Holdco LLC are held by Linde plc. Zamalight Holdco LLC has so far not performed any essential activities other than measures relating to its own establishment and activities relating to the completion of the Business Combination.

2.5.2 Linde Holding GmbH

Linde Holding GmbH is entered into the commercial register of the local court of Munich under HRB 234787. The business address and head office of Linde Holding GmbH is at Klosterhofstraße 1, 80331 Munich, Germany. The financial year of Linde Holding GmbH is the calendar year. According to article 2 of the articles of association of Linde Holding GmbH, the business purpose is as follows:

- buying, holding, selling and managing debt instruments and direct or indirect participations in other companies or undertakings and the paid or unpaid supply of administrative, financial, commercial and technical services to affiliated companies;

- holding and managing own assets; and
- all matters related hereto.

The nominal capital of Linde Holding GmbH amounts to EUR 50,000.00 and is divided into 50,000 shares with a value of EUR 1.00 each. All shares are held by Linde plc.

The current executive bodies of Linde Holding GmbH are the management board and the general meeting. According to its articles of association, Linde Holding GmbH is legally represented by two managing directors or by one managing director together with one person with full power of attorney (*Prokurist*), provided that the management board is comprised of multiple managing directors. The general meeting can determine that all or individual members of the managing directors can be individual representatives (*einzelvertretungsbefugt*).

As of the signing date of this Merger Report, the management of Linde Holding GmbH consists of the following members:

- Mr. Dr. Christian Bruch and
- Mr. Eduardo F. Menezes.

Because Linde Holding GmbH, since it has been the German parent company of Linde AG Group, is subject to the provisions of the German Codetermination Act according to Sec. 1 para. 1, Sec. 5 para. 3 German Codetermination Act, so-called “status proceedings” according to Sec. 97 *et seq.* German Stock Corporation Act are to be carried out in order to establish a codetermined supervisory board at the level of Linde Holding GmbH. Linde AG Group generally employs no more than 10,000 employees in Germany, meaning that the supervisory board of Linde Holding GmbH will be composed of twelve members, *i.e.*, six shareholder representatives and six employee representatives, in accordance with Sec. 7 para. 1 sentence 1 no. 1 German Codetermination Act. Irrespective of the competence of the general meeting of Linde Holding GmbH under company law, the parties aim to appoint the shareholder representatives as members of the supervisory board of Linde Holding GmbH by resolution of the general meeting of Linde Holding GmbH in due time prior to the conclusion of the status proceedings. It is also intended to have the employee representatives Mr. Gernot Hahl, Ms. Anke Couturier, Dr. Hans-Peter Kaballo, Dr. Martin Kimmich, Ms. Andrea Ries and Mr. Xaver Schmidt, subject to their approval, in accordance with Sec. 104 German Stock Corporation Act appointed by court order as members of the supervisory board of Linde Holding GmbH for the period until employee representative elections are held.

Linde Holding GmbH was established by Linde plc. Linde Holding GmbH established Linde Intermediate on July 28, 2017. Apart from this, Linde Holding GmbH has not carried out any significant business activities, with the exception of activities in connection with its formation, the formation of Linde Intermediate, the conclusion and cancellation of a domination and profit-and-loss transfer agreement with Linde Intermediate, the conclusion of

a domination agreement with Linde Intermediate and the conclusion of agreements to acquire approximately 92% of the Linde AG shares from Linde plc and the transfer of the acquired Linde AG shares to Linde Intermediate. Linde Holding GmbH (as the controlling company) and Linde Intermediate (as the controlled company) registered a domination agreement with the commercial register on July 3, 2018.

2.6 Business Activities of Linde plc Group

Until completion of the Exchange Offer and the Business Combination, Linde plc itself has not performed any essential activities apart from measures relating to the own establishment and measures necessary for the closing of the Business Combination, for example, the establishment of subsidiaries, the submission of relevant documents necessary under securities law, and the preparation and publication of an offer document directed to the acquisition of all outstanding shares in Linde AG and the completion of the Exchange Offer as well as the provision of guarantees in connection with the execution of agreements of Linde AG and Praxair, Inc. related to the divestment of certain business activities in North and South America as well as Europe to comply with regulatory requirements for the completion of the business combination. Until completion of the Business Combination, Linde plc did not dispose of any material assets and employees.

Since the completion of the Business Combination, Linde plc serves as the parent company of Praxair Group and Linde AG Group. The markets and geographic presence of Linde plc Group correspond to those of Praxair Group and Linde AG Group together, whereas activities related to the holding and strategic governance activities are primarily carried out by Linde plc in Great Britain.

This makes Linde plc Group a globally operating gases and engineering company.

3. Major Reasons for the Merger and the Squeeze-Out of the Minority Shareholders

3.1 Simplification of the Group Structure

The merger of Linde AG into Linde Intermediate and the squeeze-out of the Minority Shareholders of Linde AG serve the purpose to simplify the organization and structure of the Linde plc Group. By merging Linde AG to Linde Intermediate, one group level is omitted. Linde AG will cease to exist as a legal entity and its assets will be transferred to Linde Intermediate by way of the universal succession. Following the merger, Linde Intermediate will continue the operating business of Linde AG and hold the shares in its subsidiaries and associated companies. It will replace Linde AG as the parent company of the operating companies of Linde AG Group. In turn, Linde plc will hold all shares in Linde Intermediate through Linde GmbH, a direct wholly-owned subsidiary. A domination agreement is in place between Linde Holding GmbH and Linde Intermediate. Furthermore, Linde plc can execute its voting power in the general meeting through Linde Holding GmbH as sole shareholder in Linde Intermediate and perform its strategic management function as parent company.

3.2 Cost Saving, Flexibility and Transaction Safety

With the cessation of one legal entity in the shareholding chain, financial reporting costs can be cut. The squeeze-out of the Minority Shareholders as part of the merger will also have the effect that the Minority Shareholders will be granted an adequate cash settlement and they will not be offered shares in the acquiring legal entity as is usually the case in a merger. With the completion of the squeeze-out of the Minority Shareholders and the merger, all shares in Linde Intermediate will be held by Linde Holding GmbH, the parent company of Linde Intermediate. As a consequence, the costs and lead time for the preparation and execution of the general annual meeting that occur with a large number of shareholders will not apply anymore (for example provision of an adequate location, publication of the invitation in the German federal gazette (*Bundesanzeiger*), preparation of the annual report in preparation for the general meeting, reports to the general meeting, processing of information, etc.).

As a general rule, following the completion of the merger in connection with a squeeze-out of the Minority Shareholders, structural measures that require the involvement of the general meeting can be executed more economically and flexibly, for example, capital increases, intercompany agreements, changes of legal form, mergers and spin-offs. Without the need for long-term planning and time-consuming preparation of the general meeting, changes in the economic environment can be reacted to more quickly and easily, business opportunities can be seized more efficiently and changes within the Group can be facilitated and accelerated. Furthermore, potentially lengthy, expensive and labor-intensive judicial and extrajudicial proceedings with Minority Shareholders on the level of the parent company of Linde AG Group can be avoided. In particular, actions for annulment and rescission of Minority Shareholders against the resolutions of the general meeting of Linde Intermediate Holding AG can be ruled out for the future.

3.3 More Efficient Integration into Linde plc Group

A merger-related squeeze-out allows for a more efficient integration of the business currently managed by Linde AG into the Linde plc Group as the restrictions of sections 311 et seqq. German Stock Corporation Act on *de facto groups* are eliminated upon effectiveness of such merger-related squeeze-out.

Currently, the relationship between Linde AG and the companies directly or indirectly controlling Linde AG, i.e., Linde Intermediate, Linde Holding GmbH and Linde plc, is subject to sections 311 et seqq. German Stock Corporation Act governing *de facto groups*. In a *de facto group*, the executive board of the dependent stock corporation is obliged to manage the company within its sole responsibility. In that respect, the executive board is exclusively bound by the interests of the dependent stock corporation. While it lies within the executive board's broad discretion to comply with instructions, suggestions or requests of the controlling entity if it deems doing so to be in the best interest of the dependent stock corporation, the executive board of the dependent stock corporation is not required to follow any such instructions, suggestions or requests. Any measure requested by the controlling

entity which entails any disadvantage for the dependent stock corporation may only be implemented if such disadvantage can be quantified and is compensated in its entirety pursuant to section 311(1) and (2) German Stock Corporation Act. Any significant measures for which the respective disadvantages cannot be quantified are deemed to be inadmissible. Such legal restrictions applicable to *de facto groups* impede and limit the integration of a stock corporation, which is not affiliated to the group by way of a domination agreement, into the group of the ultimate parent company.

Following the completion of the sales requested by the U.S. antitrust authority, that are expected to occur shortly, the businesses of the Praxair-Group and of the Linde AG-Group may, without limitation, cooperate, share information and technology and closely coordinate with respect to their appearance on the markets. While in a *de facto group* only unreal synergies, i.e., synergies which can be realized by any majority shareholder irrespective of the envisaged transaction, may be realized, the Linde plc Group will, following the effectiveness of the merger-related squeeze-out, also be able to realize real synergies, i.e., synergies which may only be realized once the majority shareholder has effected the envisaged transaction, i.e. the merger-related squeeze-out at hand. The unlimited integration of Linde AG into the Linde plc Group and the realization of the entire synergy potential of the Linde plc Group, which was created through the business combination between Linde AG and Praxair, Inc., will therefore only be fully possible upon the elimination of the restrictions provided by sections 311 et seqq. German Stock Corporation Act.

The termination of the restrictions provided by the principles applicable to a *de facto group* is therefore of significant importance for the full (and not merely partial) integration of Linde AG into the Linde plc Group. In that regard, the group-wide realization also of real synergies and the value increase through uniform planning and the implementation of a joint strategy is facilitated if the group has a leadership which can implement its strategy also vis-à-vis the other companies of the group through binding instructions. Furthermore, it allows for the implementation of an optimized organizational, tax and liquidity set-up of the Linde plc Group without requiring compensation payments for disadvantages based on fair market value in the context of global restructuring measures or regional consolidations of business units, which might also require complex valuations. The termination of the restrictions applicable to *de facto groups* also allows for a flexible centralization of functions within the Linde plc Group which, in turn, avoids unnecessary group-wide double structures.

Upon the effectiveness of the merger-related squeeze-out, the business currently carried out by Linde AG will be continued by Linde Intermediate. Although Linde Intermediate also has the legal form of a stock corporation, it is affiliated to its sole shareholder, Linde Holding GmbH, by way of a domination agreement. The executive board of Linde Intermediate is obliged to follow instructions provided by Linde Holding GmbH. This applies even if such instructions entail any disadvantages for Linde Intermediate. The management board of Linde Holding GmbH in turn must comply with any resolutions passed by the shareholders' meeting. The sole shareholder of Linde Holding GmbH is Linde plc. Hence, the merger-

related squeeze-out for the first time establishes an indirect, legally binding right of Linde plc to instruct the executive board of the entity carrying out the current business of Linde AG.

3.4 No Obligation to Prepare a Dependency Report

Upon effectiveness of the merger, Linde AG is no longer required to prepare a so-called dependency report pursuant to section 312 German Stock Corporation Act. As of now, the executive board of Linde AG is obliged to prepare such annual report regarding the legal relationships of Linde AG and its affiliates. Such report has to include all legal transactions of Linde AG with other companies of the Linde plc-Group as well as all legal transactions or measures which Linde AG has carried out or has omitted to carry out upon initiative of another company of the Linde plc-Group. Information on legal transactions must include any service or performance obligation and any consideration; information on measures must include their respective reasons as well as their advantages and disadvantages for Linde AG. In the event of any compensation of disadvantages, it must be described in detail how the respective disadvantage was compensated during the course of the business year or to which advantages the company was granted a legal claim. The dependency report needs to be examined by the auditor of Linde AG. Upon effectiveness of the merger-related squeeze-out, the obligation to prepare such dependency report terminates. Due to the existing domination agreement between Linde Holding GmbH and Linde Intermediate, Linde Intermediate is not obliged to prepare a dependency report.

3.5 Withdrawal of the Listing

With the merger of Linde AG into Linde Intermediate, the listing of Linde AG will be withdrawn. A listing of Linde Intermediate alongside the listing of Linde plc at the Frankfurt and New York stock exchanges is not intended. As a consequence, on one group level, the costs in connection with a listing at a stock exchange cease to apply, for example, costs to comply with disclosure requirements and other requirements under capital markets laws.

With the delisting from the stock exchange, Linde AG will no longer be subject to any subsequent obligations under capital market law, in particular the obligation to publish information that constitutes insider information for the company concerned (see Art. 17 in conjunction with Art. 7 of the Market Abuse Regulation). This facilitates the execution of corporate transactions, such as company acquisitions.

4. Alternatives to the Planned Merger

Potential alternatives for the merger of Linde AG into Linde Intermediate in connection with a squeeze-out of the Minority Shareholders of Linde AG are either not adequate in order to accomplish the goals aimed for, or would involve other disadvantages in the opinion of Linde Intermediate and Linde AG.

Linde plc as the offeror has not reached the shareholding threshold necessary for a squeeze-out of the Minority Shareholders under takeover law according to Sec. 39a *et seq.* German

Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz (WpÜG)*)) following the public takeover of Linde AG by Linde plc. Sec. 39a para. 1 sentence 1 German Securities Acquisition and Takeover Act requires a shareholding threshold of 95% of the voting capital in the target company. Before the shares were transferred to Linde Intermediate, Linde plc had acquired approximately 92% of the shares in Linde AG in the course of the takeover process. Likewise, a squeeze-out of the Minority Shareholders solely according to Sec. 327a *et seq.* German Stock Corporation Act or an integration under Sec. 319 *et seq.* German Stock Corporation Act cannot be taken into consideration, as Linde Intermediate does not hold 95% of the nominal capital of Linde AG.

Concluding a control and profit transfer agreement between Linde Intermediate as the controlling company and Linde AG as the controlled company would also have facilitated the integration of Linde AG into the Linde plc Group and terminated the obligation to prepare a dependency report. However, it would have had the effect of the continued existence of Linde AG as a legal entity and as a listed stock corporation. The Minority Shareholders would still hold a participation in Linde AG. The goals in connection with a simplification of the group structure, higher transaction safety and cost saving could however not be reached in the aforementioned way.

A merger of Linde AG into Linde Intermediate without squeezing out the Minority Shareholders would result in a more extensive transaction and higher costs. In this case, Linde AG would discontinue existing as a legal entity, however the Minority Shareholders would receive shares in Linde Intermediate instead of a cash settlement. If these shares are not admitted for trading at a stock exchange, not-consenting shareholders must be offered a cash settlement according to Sec. 29 German Transformation Act. If the Minority Shareholders continue to hold their shares, the above-mentioned advantages of Linde Holding GmbH as sole shareholder cannot be realized. In the event of an effectiveness of the merger without a squeeze-out of the minority shareholders, the existing domination agreement between Linde Holding GmbH and Linde Intermediate would have terminated, pursuant to Sec. 307 German Stock Corporation Act, by the end of the business year at the latest. The integration of Linde AG into the Linde plc Group would not have been facilitated due to the termination of the domination agreement and the *de facto group* which would have resulted thereof. Further, Linde Intermediate would have been obliged to prepare a dependency report as from the termination of the domination agreement.

The revocation of the stock exchange listing (“delisting”) at the request of the Executive Board of Linde AG does not allow all the advantages described to be realized. The delisting would remove the costs of the stock exchange listing and the associated obligations. However, the intended group structure and the increased flexibility and transaction security that is made possible by the exclusion of minority shareholders under merger law cannot be achieved by a delisting.

5. Implementation of the Planned Merger

5.1 Merger Agreement

The legal basis for the merger is the Merger Agreement concluded between Linde Intermediate as the acquiring company and Linde AG as the transferring company for the notarial record of Dr. Tilman Götte with office in Munich (roll of deeds no. 2924 G for the year 2018), a copy of which is attached to this report as an Annex.

The Merger Agreement serves to implement a squeeze-out according to Sec. 62 para. 1 and 5 German Transformation Act in conjunction with Sec. 327a *et seq.* German Stock Corporation Act. To this end, the executive board of Linde Intermediate informed the executive board of Linde AG on November 1, 2018 in accordance with Sec. 62 para. 5 German Transformation Act in conjunction with Sec. 327a para. 1 sentence 1 German Stock Corporation Act of the request that the general meeting of Linde AG resolves within three months of the execution of the Merger Agreement to transfer the shares of the Minority Shareholders of Linde AG to Linde Intermediate as the Majority Shareholder in exchange for payment of adequate cash compensation.

The Merger Agreement is subject to the condition precedent that a resolution of the general meeting of Linde AG in accordance with Sec. 62 para. 5 sentence 1 German Transformation Act in conjunction with Sec. 327a para. 1 sentence 1 German Stock Corporation Act on the transfer of the shares of the Minority Shareholders of Linde AG to Linde Intermediate as the Majority Shareholder is registered with the commercial register at the registered office of Linde AG with the note according to Sec. 62 para. 5 sentence 7 German Transformation Act that the transfer resolution does not become effective until the merger is entered in the commercial register at Linde Intermediate's registered office (Sec. 8 of the Merger Agreement). For the conditions precedent and other conditions for the Merger Agreement to take effect, see Sec. 8 of the Merger Agreement (see below *Section 7 "Explanation of the Merger Agreement"*).

The Merger Agreement according to Sec. 62 para. 4 sentences 1 and 2 German Transformation Act does not require the approval of the general meeting of Linde AG if and as soon as a transfer resolution has been adopted by the general meeting of Linde AG according to Sec. 62 para. 5 sentence 1 German Transformation Act in conjunction with Sec. 327a para. 1 sentence 1 German Stock Corporation Act and the resolution has been registered with the commercial register at the registered office of Linde AG with the note according to Sec. 62 para. 5 sentence 7 German Transformation Act.

Approval of the Merger Agreement by the general meeting of Linde Intermediate would only be required if, according to Sec. 62 para. 2 sentence 1 German Transformation Act, shareholders of Linde Intermediate whose shares together represent 5% of the nominal capital would require that a general meeting be convened to resolve on approval of the merger. Linde Holding GmbH, as the sole shareholder of Linde Intermediate, has declared to Linde Intermediate that it will not exercise this right.

The transfer resolution of the general meeting of Linde AG is expected to be adopted on December 12, 2018 (see below *Section 5.3 “Transfer Resolution of the General Meeting of Linde AG; Compliance with the Three-Month Period”*).

5.2 Making Documents Available, Notice, Submission of the Merger Agreement to the Commercial Register

After the execution of the Merger Agreement, the documents listed in Sec. 63 para. 1 German Transformation Act shall be made available to shareholders for review on the business premises of the acquiring company for a period of one month according to Sec. 62 para. 5 sentence 3, para. 3 sentence 1 German Transformation Act or made available on the website of the acquiring company according to Sec. 62 para. 3 sentence 8 German Transformation Act. Upon request and in accordance with Sec. 62 para. 3 sentence 6 German Transformation Act, each shareholder of the acquiring company will receive a copy of these documents immediately and free of charge. At the same time, according to Sec. 62 para. 5 sentence 3, para. 3 sentence 2 German Transformation Act, the executive board of the acquiring company must publish a notice of the forthcoming merger in the company gazettes of the acquiring company and submit the merger agreement or its draft to the register of the acquiring company. According to Sec. 62 para. 5 sentence 4 German Transformation Act, the obligation specified in Sec. 5 para. 3 German Transformation Act must be fulfilled no later than at the beginning of this period, *i.e.*, the merger agreement or its draft must be forwarded to the works council or works councils, if applicable, of the legal entities involved in the merger.

Following the execution of the Merger Agreement, the following documents were made and are still available for review of the shareholders of the acquiring company and the transferring company at their premises (in each case at Klosterhofstraße 1, 80331 Munich, Germany):

- Merger Agreement between Linde Intermediate as the acquiring company and Linde AG as the transferring company of November 1, 2018;
- annual financial statements of Linde AG, the consolidated financial statements and the combined management reports for Linde AG and Linde AG Group, each for the financial years 2015, 2016 and 2017;
- annual financial statements of Linde Intermediate for the short financial year 2017 and for the short financial year ending June 30, 2018 (previous annual financial statements are not available due to the formation in 2017);
- interim balance sheet of Linde AG as at August 31, 2018;
- this Joint Merger Report of the executive board of Linde Intermediate and executive board of Linde AG, reported as a precautionary measure according to Sec. 8 German Transformation Act;

- the audit report prepared by the expert auditor Ebner Stolz, selected and appointed by the Regional Court of Munich I, for both legal entities involved in the merger, reported as a precautionary measure in accordance with Sec. 60 in conjunction with Sec. 12 German Transformation Act, on the audit of the Merger Agreement between Linde Intermediate as the acquiring company and Linde AG as the transferring company dated November 1, 2018;
- Linde Intermediate's report according to Sec. 327c para. 2 sentence 1 German Stock Corporation Act; and
- the audit report prepared by the expert auditor Ebner Stolz, selected and appointed by the Regional Court of Munich I, for Linde Intermediate on the audit of the adequacy of the cash compensation according to Sec. 327c para. 2 sentences 2 to 4 German Stock Corporation Act.

Following the execution of the Merger Agreement, Linde AG has made available the aforementioned documents on Linde AG's website and will continue to make them available on the Linde AG website until the end of the general meeting of Linde AG that resolves on the transfer of shares held by Minority Shareholders of Linde AG.

The executive board of Linde Intermediate and, as a precautionary measure, the executive board of Linde AG will, immediately after the execution of the Merger Agreement, publish a notice of the pending merger in the federal gazette (*Bundesanzeiger*) in accordance with Sec. 62 para. 5 sentence 3, para. 3 sentence 2 German Transformation Act. Linde Intermediate and Linde AG will also without undue delay submit the Merger Agreement to the commercial registers at their registered offices.

The Merger Agreement in its notarized version will also be submitted to the works councils for (i) the Linde Head Office in Munich, (ii) Linde Gas Germany Division in plants in Bad Driburg-Herste, Berlin, Bitterfeld, Bielefeld, Bochum, Bremen, Burghausen, Duisburg, Dusseldorf, Dormagen, Eisenhüttenstadt, Gablingen, Göllheim, Hamburg, Hamburg-Finkenwerder, Hamburg-Müggenburg, Hanover, Herne, Cologne-Worringen, Leuna, Marl, Meitingen-Herbertshofen, Neuwied, Niefern, Nuremberg, Oberhaching, Oberschleißheim, Pullach, Salzgitter, Stolberg, Stuttgart, Unterschleißheim, Wiesbaden, Worms, and (iii) the Linde Engineering Division at the plants in Dresden, Schalchen and Pullach and, as a precautionary measure, the European Works Council and the Linde AG Group works council in accordance with Sec. 5 para. 3, 62 para. 5 sentence 4 German Transformation Act. As Linde Intermediate has no works council, there was no obligation for submission according to Sec. 5 para. 3, 62 para. 5 sentence 4 German Transformation Act.

5.3 Transfer Resolution of the General Meeting of Linde AG; Compliance with the Three-Month Period

The extraordinary general meeting of Linde AG on December 12, 2018 is to resolve to transfer the shares held by minority shareholders of Linde AG to the Majority Shareholder.

With the execution of the Merger Agreement between Linde Intermediate and Linde AG on November 1, 2018, the time requirement according to Sec. 62 para. 5 sentence 1 German Transformation Act, according to which a transfer resolution must be adopted within three months of the execution of a Merger Agreement, is observed.

5.4 Application and Registration of the Merger; Entry into Force

Following a resolution passed at the general meeting of Linde AG to transfer the shares of the Minority Shareholders of Linde AG to Linde Intermediate as the Majority Shareholder in exchange for payment of adequate cash compensation to be paid by Linde Intermediate, the executive board of Linde AG will submit the transfer resolution according to Sec. 62 para. 5 German Transformation Act in conjunction with Sec. 327a et seq. German Stock Corporation Act for registration with the commercial register at the registered office of Linde AG. The executive board of Linde AG and the executive board of Linde Intermediate will also submit the merger for registration with the commercial registers at their respective registered offices.

The planned merger and the squeeze-out of the Minority Shareholders will enter into force under the procedure set forth below:

- The transfer resolution of the general meeting of Linde AG must first be submitted for registration with and entered into the commercial register together with a blocking note according to Sec. 62 para. 5 sentence 7 German Transformation Act.
- The merger will enter into force upon entering into the register responsible for Linde Intermediate; this may only take place upon previous entering of the merger into the register of Linde AG.
- Upon entering of the merger into the register of Linde Intermediate, the transfer resolution and, thereby, the squeeze-out of Minority Shareholders will enter into force.

5.5 Costs of the Merger

The costs of the merger, including the squeeze-out of Minority Shareholders, are estimated to total approximately EUR 42,500,000.00. The costs mainly consist of real estate transfer tax, which is estimated at approximately EUR 30,000,000.00, costs for the court-appointed expert auditor, costs for the warranty declaration as required under Sec. 62 para. 5 sentence 8 German Transformation Act in conjunction with Sec. 327b para. 3 German Stock Corporation Act, external consultants, the holding of an extraordinary general meeting of Linde AG, the transfer of the shares of Minority Shareholders of Linde AG to Linde Intermediate as the Majority Shareholder and other costs (notarization costs, costs of registration in the register, other domestic and foreign taxes and fees, etc.). These costs are borne by Linde Intermediate.

6. Effects of the Planned Merger

6.1 Company Law Implications

Upon effectiveness of the transfer resolution, the Linde AG Shares held by the Minority Shareholders are transferred to Linde Intermediate as the Majority Shareholder pursuant to Sec. 62 para. 5 sentences 7 and 8 German Transformation Act and Sec. 327e para. 3 sentence 1 German Stock Corporation Act. Simultaneously, the merger will enter into force, and Linde AG will cease to exist as an independent legal entity without the requirement for any special deletion (Sec. 20 para. 1 no. 2 German Transformation Act); in addition, according to Sec. 20 para. 1 no. 1 German Transformation Act, the assets of Linde AG as a whole will devolve to Linde Intermediate by way of universal succession. The shares of the Minority Shareholders, including the 95,109 treasury shares held by Linde AG, will cease to exist.

Linde Intermediate will enter into company agreements concluded between Linde AG and its subsidiaries until the merger enters into force. In particular, this applies to the following contracts:

- profit and loss transfer agreement between *Commercium Immobilien- und Beteiligungs-GmbH* and Linde AG with Linde AG as the controlling company; and
- profit and loss transfer agreement between *Selas-Linde GmbH* and Linde AG with Linde AG as controlling company.

6.2 Consequences for Shareholders' Rights

Upon the transfer resolution entering into force, the Minority Shareholders of Linde AG will lose their legal position as shareholders and all shareholders rights to which they were previously entitled to as shareholders of Linde AG. Separate transactions to dispose of the shares are neither necessary nor legally permissible. At the same time, Linde Intermediate acquires the legal status as a shareholder and thereby all shareholders rights arising from the shares previously held by the Minority Shareholders which are necessarily associated to the legal status of a shareholder. With the termination of Linde AG as an independent legal entity upon entering of the merger into the commercial register at the registered office the acquiring company, shareholders rights arising from shares in Linde AG also expire.

In return, the Minority Shareholders are entitled to an appropriate cash compensation (plus interest, if applicable) from Linde Intermediate according to Sec. 62 para. 1 and para. 5 German Transformation Act, Sec. 327a *et seq.* German Stock Corporation Act. This cash compensation fully preserves the financial interests of Minority Shareholders losing their share in Linde AG in the course of the squeeze-out of the Minority Shareholders. This entitlement of the Minority Shareholders becomes due upon the transfer resolution becoming effective, *i.e.*, when and as soon as the transfer resolution is entered into the commercial register at the registered office of Linde AG and the merger is entered into the commercial register at the registered office of Linde Intermediate. The consequences for the share

certificates and for the stock exchange trade are set forth below, see *Section 8 “Securities and Stock Exchange Trade”*.

6.3 Transfer of Assets by Means of Universal Succession

Upon registration of the merger into the commercial register at the registered office of Linde Intermediate, the assets of Linde AG, including its liabilities, are devolved to Linde Intermediate by means of universal succession (Sec. 20 para. 1 no. 1 German Transformation Act). The takeover of assets of Linde AG by Linde Intermediate shall occur between Linde AG and Linde Intermediate *inter se* effective from the end of December 31, 2018. From January 1, 2019 (“**Effective Date**”) onwards, all of Linde AG’s actions and transactions will, for accounting purposes, be deemed to be for the account of Linde Intermediate. The closing balance sheet is based on the balance sheet of Linde AG as at December 31, 2018.

In the event that the merger does not take effect prior to the end of January 31, 2020 by registration into the commercial register at the registered office of Linde Intermediate as the acquiring company, the merger date will, in accordance with Sec. 7 of the Merger Agreement, be postponed to the beginning of January 1, 2020, on the basis of the balance sheet of Linde AG as at the reporting date of December 31, 2019 (for further detail and information on other potential delays beyond January 31, 2020, see *Section 7.7 “Change of the Effective Date (Sec. 7)”*).

Linde Intermediate and Linde AG may be required to provide under certain conditions securities to its creditors in accordance with Sec. 22 German Transformation Act.

6.4 Balance Sheet Effects of the Merger

If the merger enters into force by the end of January 31, 2020, Linde AG will be merged with Linde Intermediate as of the Effective Date (in the event of a delay in the merger taking effect, see Sec. 7 of the Merger Agreement). From this date onwards, actions by Linde AG are, for accounting purposes, deemed to have been performed for the account of Linde Intermediate. The closing balance sheet is based on the balance sheet of Linde AG as at December 31, 2018.

According to Sec. 24 German Transformation Act, Linde Intermediate has the option of either continuing the values itemized for the transferred assets and liabilities in the closing balance sheet of Linde AG in its financial statements or recognizing the actual acquisition costs in accordance with Sec. 253 para. 1, 255 para. 1 German Commercial Code, *i.e.*, in accordance with the exchange principles in the amount of the book value of the shares to be absorbed at the Effective Date, in the amount of the fair value of the shares to be absorbed at the Effective Date or in the amount of the interim value not affecting net income resulting from the book value of the shares to be absorbed plus any income tax charge, if the exchange results in profit realization for income tax purposes. The option is exercised when the annual financial statements of Linde Intermediate are prepared and adopted for the financial year in which the merger takes economic effect. Linde Intermediate intends to

apply the combination of book values in accordance with Sec. 24 German Transformation Act and thereby carry forward, in its own accounts, the values itemized for the transferred assets and liabilities as determined in the closing balance sheet of Linde AG.

The merger will therefore have the following main accounting effects on the annual financial statements of Linde Intermediate:

Linde AG will cease to exist upon registration of the merger into the commercial register (Sec. 20 para. 1 no. 2 German Transformation Act). Linde Intermediate can no longer recognize the Linde AG shares it previously held and capitalized as financial assets in its balance sheet; these will be absorbed as a result of the merger. In place of the shares in Linde AG, Linde Intermediate must account for the assets and debts assumed from Linde AG which are commercially devolved to Linde Intermediate concurrently with the transfer of beneficial ownership. In case beneficial ownership lies with Linde Intermediate on the relevant balance sheet date, the merger must be reflected in the annual financial statements of Linde Intermediate, independent of a potentially outstanding entry into the commercial register (transfer of ownership).

The exact effects of this measure are not yet known. The relevant balance sheets of Linde Intermediate and Linde AG as at December 31, 2018 are not yet available. In particular, the values of the assets and debts in the (closing) balance sheet of Linde AG devolved to Linde Intermediate and the book values to be carried forward in the balance sheet of Linde Intermediate are not yet known. Furthermore, the amount of the shareholding of Linde Intermediate in Linde AG to be recognized in the balance sheet is not yet shown in the balance sheet of Linde Intermediate, as the shareholding in Linde AG will be recognized in the balance sheet as at December 31, 2018 for the first time.

The net book value of all assets and debts of Linde AG, *i.e.*, its balance sheet equity, amounted to approximately EUR 9.7 billion in the balance sheet of Linde AG at December 31, 2017 and to approximately EUR 8.4 billion in the last available balance sheet of Linde AG as at August 31, 2018. This value may change between then and the relevant balance sheet date, December 31, 2018, as a result of ongoing business.

Linde Intermediate expects that the planned book value continuation will result in a merger loss of around EUR 32.3 billion, which must be recognized in the year the beneficial ownership and, thereby, the economic execution of the merger enters into force, but that this merger loss can be offset against the profit carried forward to a new account as at December 31, 2018 or with the revenue reserve existing at that time. Linde AG shares were contributed by Linde Holding GmbH to Linde Intermediate – without granting any consideration – in accordance with the purpose declared by Linde Holding GmbH and with regard to the contribution value (i) in the amount of EUR 36.0 billion as a profit contribution and (ii) in the amount of any excess thereof as a contribution into the free capital reserve of Linde Intermediate in accordance with Sec. 272 para 2 no. 4 German Commercial Code. It is expected that the profit contribution in the annual financial statements of Linde Intermediate

as at December 31, 2018 will result in a profit for the year of approximately the same amount and that this will not be used for a distribution to Linde Holding GmbH but will either be carried forward to a new account or transferred to other revenue reserves. In the annual financial statements of Linde Intermediate for the financial year in which the merger is economically executed, no net loss would therefore be reported even without the existing control agreement between Linde Holding GmbH and Linde Intermediate, as the corresponding expense item would be offset by the profit carried forward or a withdrawal from the other revenue reserves.

6.5 Effects on Employees

The merger has no consequences for the employees of Linde Intermediate and its representative bodies, as Linde Intermediate has no employees on the Effective Date and therefore no employee representative bodies exist.

The merger and the associated transfer of management power over the operations of Linde AG will result in a transfer of operations within the meaning of Sec. 613a German Civil Code (*Bürgerliches Gesetzbuch*) with regard to companies previously held by Linde AG as the legal entity. All employment contracts with Linde AG at that time are transferred to Linde Intermediate and Linde Intermediate assumes all rights and obligations arising from the existing employment contracts of Linde AG in recognition of the years of service acquired at Linde AG and continues the employment contracts. The content of the transferred employment relationships shall be governed by the legal status existing at the time of the merger entering into force. Termination of the employment contracts transferred when the merger becomes effective due to the transfer of operations is invalid pursuant to Sec. 324 German Transformation Act in conjunction with Sec. 613a para. 4 sentence 1 German Civil Code. The right to terminate the contract for other reasons remains unaffected according to Sec. 324 German Reorganization Act in conjunction with Sec. 613a para. 4 sentence 2 German Civil Code.

The contractual working conditions of the transferring employees remain unaffected, including any company practices, overall commitments and uniform rules. This also applies to the place of work and existing instruction rights of the employer. Linde Intermediate retains all rights and obligations arising from years of service. This applies in particular to the calculation of periods of notice and entitlements to anniversary payments by transferring employees.

All rights and obligations arising from any existing pension commitments at Linde AG (including obligations from current benefits to pensioners and vested benefits to former Linde AG employees) are also transferred to Linde Intermediate. To the extent that the years of service are decisive for the reason for and amount of benefits from any pension commitments, the years of service at Linde AG or periods of service recognized by Linde AG are taken into account at Linde Intermediate. The future economic situation of Linde Intermediate must be

taken into account when adjusting promised current benefits from pension commitments in accordance with Sec. 16 para. 1 German Occupational Pensions Act (*Betriebsrentengesetz*).

Because Linde AG ceases to exist upon the merger becoming effective according to Sec. 20 para. 1 no. 2 German Transformation Act, an additional joint and several liability of Linde AG within the meaning of Sec. 613a para. 2 German Civil Code does not apply according to Sec. 613a para. 3 German Civil Code.

The employees of Linde AG affected by the transfer of operations are informed of the transfer of operations according to Sec. 613a para. 5 German Civil Code before the transfer of operations becomes effective. Employees of Linde AG have no right of objection against the transfer of their employment contracts according to Sec. 613a German Civil Code to Linde Intermediate, as the employment relationship with Linde AG, which ceases to exist, can no longer be continued. However, according to the case-law of the German Federal Labor Court, employees of Linde AG may be entitled to an extraordinary right of termination as a result of the merger.

The merger as such does not lead to any change to the current operational structure (*betriebliche Struktur*) of Linde AG, which will persist with Linde Intermediate following the effectiveness of the merger. No change of the business within the meaning of Sec. 111 of the German Works Constitution Act (*Betriebsverfassungsgesetz*) is effected by the merger and the transfer of business connected thereto. The head office with regard to the previous activities of Linde AG will continue to be located in Munich. The plans and agreements regarding the implementation of the group-wide restructuring plan of the Linde AG Group, LIFT, are not affected by the merger. The same applies regarding the commitments made by Linde AG to employee representatives in the “Key Issue Paper on Employment Protection for Linde Germany” and the “Letter of Intent on Employment Protection for Linde Germany”, each dated December 6, 2016, and the collective agreements implementing them. Upon effectiveness of the merger, the aforementioned commitments continue to be in effect at Linde Intermediate, instead of at Linde AG, and their subsidiaries.

Linde Intermediate has neither a works council nor a spokesperson committee. Linde AG has a working council for (i) the Linde Head Office in Munich, (ii) the Linde Gas Germany Division in plants Bad Driburg-Herste, Berlin, Bitterfeld, Bielefeld, Bochum, Bremen, Burghausen, Duisburg, Dusseldorf, Dormagen, Eisenhüttenstadt, Gablingen, Göllheim, Hamburg, Hamburg-Finkenwerder, Hamburg-Müggensburg, Hanover, Herne, Cologne-Worringen, Leuna, Marl, Meitingen-Herbertshofen, Neuwied, Niefern, Nuremberg, Oberhaching, Oberschleißheim, Pullach, Salzgitter, Stolberg, Stuttgart, Unterschleißheim, Wiesbaden, Worms, and (iii) the Linde Engineering Division at the plants in Dresden, Schalchen and Pullach.

The Linde AG Group also has a European works council, a group works council, three committees for senior executives (corporate headquarters in Munich, Linde Engineering in Pullach and Linde Gas in Pullach), a representative body for severely disabled employees at

the Linde Engineering sites in Pullach and Linde Gas in Pullach, a corporate committee for the disabled, a group, youth and training representative committee, several divisional committees and an economic committee. These employee representations will generally remain unchanged for Linde Intermediate after effectiveness of the merger.

There are currently no works agreements in place at Linde Intermediate. The existing works agreements and spokesperson committee agreements concluded at Linde AG with the works constitution committees set up at Linde AG continue to apply under collective bargaining law with Linde Intermediate as a contracting party from the time the merger enters into force, as the identity of the companies will not be affected by the merger.

Linde AG is a member of the Employers Association of the Bavarian Metal and Electrical Industry e.V. and the Association of the Bavarian Chemical Industry e.V. Accordingly, it is bound by the collective agreements concluded by the employers association. Linde Intermediate is currently not a member of any employers' association and is not bound by any collective agreements. Prior to the merger entering into force, Linde Intermediate will submit an application for membership in the Employers Association of the Bavarian Metal and Electrical Industry e.V. and the Association of the Bavarian Chemical Industry e.V. with effect no later than the date on which the merger enters into force. By joining the Employers' Association of the Bavarian Metal and Electrical Industry e.V. and the Association of the Bavarian Chemical Industry e.V., Linde Intermediate is bound by collective bargaining agreements to which Linde AG is bound until the merger enters into force by virtue of its membership of the Employers' Association of the Bavarian Metal and Electrical Industry e.V. and the Association of the Bavarian Chemical Industry e.V. Consequently, the collective agreements applicable at the time of the merger entering into force on the basis of such membership shall continue to apply unchanged on the basis on which they apply at that time. Under collective bargaining law, the respective collective bargaining agreements persist for employees who are bound by collective bargaining agreements and are within the scope of the collective bargaining agreements concluded with the employers' association Bayerische Metall- und Elektro-Industrie e.V. or Verein der Bayerischen Chemischen Industrie e.V.

The merger has no effect on the validity of generally binding collective agreements; if and to the extent that such collective agreements are applicable at Linde AG, they continue to apply under collective bargaining law.

Linde AG currently has a supervisory board composed of twelve members, six of whom are shareholder representatives and six of whom are employee representatives, in accordance with the provisions of the Codetermination Act. The appointment of the supervisory board of Linde AG and the mandates of the members of the supervisory board ends upon the merger entering into force.

Linde Intermediate currently has a supervisory board with six members elected by its sole shareholder. As Linde Intermediate does not currently have any employees and no employees are allocated to Linde Intermediate, it currently has no supervisory board that is subject to

statutory employee co-determination. Once the merger enters into force, Linde Intermediate will form a supervisory board with equal codetermination in accordance with the provisions of the German Codetermination Act, as it, as the legal successor of Linde AG, will itself directly employ more than 2,000 people in Germany. Immediately after the merger enters into force, the executive board of Linde Intermediate will carry out so-called “status proceedings” pursuant to Sec. 97 *et seq.* German Stock Corporation Act. The parties assume that Linde Intermediate will generally employ no more than 10,000 people in Germany, resulting in a supervisory board that will consist of twelve members in accordance with Sec. 7 para. 1 sentence 1 no. 1 German Codetermination Act, six of whom will be shareholder representatives and six of whom will be employee representatives. The six shareholder representatives on the Linde Intermediate supervisory board will be elected by the general meeting of Linde Intermediate prior to the merger entering into force. The election of these supervisory board members is condition precedent for the implementation of the status proceedings. The supervisory board representatives of the employees will initially be appointed by court for the period after the completion of the status proceedings. For the intended composition of the supervisory board of Linde Intermediate and Linde Holding GmbH after the merger enters into force, see *Section 7.5 “Special Rights and Benefits (Sec. 5)”*. After the merger enters into force, the employees of Linde AG and its dependent companies, who were previously entitled to vote and stand for election as employee representatives on the supervisory board of Linde AG, will be entitled to vote and stand for election as employee representatives on the supervisory board of Linde Holding GmbH. After the Merger enters into force, Linde AG employees in Germany will be entitled to vote and stand for election as candidates to the supervisory board of Linde Intermediate.

The merger has no direct impact on the companies dependent on Linde AG. The employment relationships of the employees of the dependent companies will not be affected by the merger. The merger will not lead to any changes in the employee representatives, the works agreements or the spokesperson committee agreements concluded with the respective existing works constitution councils of the companies dependent on Linde AG. The merger also has no effect on the applicability of collective agreements in dependent companies.

6.6 Tax Consequences of the Merger

The following is an overview of some of the main tax consequences that the merger may have for Linde AG and Linde Intermediate.

It is not a comprehensive and conclusive presentation of all tax aspects that may be relevant in this context. No guarantee is given for the completeness and correctness of the contents of this presentation. This presentation is based on German tax law in force at the time this report was signed and its interpretation by courts and administrative instructions. Tax regulations can change at any time and with retroactive effect. Furthermore, it cannot be ruled out that the tax authorities or courts may deem an assessment different than that described in this section to be correct.

6.6.1 Income Tax Consequences for Linde AG

The corporate and trade tax consequences of the merger for Linde AG arise from Sec. 11 and 19 German Transformation Tax Act.

The income and assets of Linde AG must be calculated as if the assets had been transferred to Linde Intermediate at the end of the transfer date under tax law (Sec. 2 para. 1 sentence 1 German Transformation Tax Act). The transferring company must therefore prepare a final tax balance sheet as of the tax transfer date. The tax transfer date for the merger is the date on which Linde AG, as the transferring entity, is required to prepare its final balance sheet under commercial law. This is (subject to an Effective Date change according to Sec. 7 of the merger Agreement) December 31, 2018, 24.00 hours (midnight).

In the final tax balance sheet of the transferring company, the transferred assets, including non-purchased or internally generated intangible assets, must in principle be stated at their fair value (Sec. 11 para. 1 sentence 1 German Transformation Tax Act). Any hidden reserves in the transferred assets would thus be disclosed. As a result, corporate income tax and trade income tax of Linde AG could increase.

Disclosure of hidden reserves can be avoided by the acquiring company continuing the carrying amounts of the transferred assets in accordance with Sec. 11 para. 2 German Transformation Tax Act. The legal requirements for the intended continuation of the carrying amounts can generally be met. Linde AG or Linde Intermediate, as its universal legal successor, will submit the necessary application in the final tax balance sheet as at December 31, 2018 in accordance with the relevant requirements of the financial authorities.

6.6.2 Income Tax Consequences for Linde Intermediate

The corporate and trade tax consequences of the merger for Linde Intermediate arise from Sec. 12 and 19 German Transformation Tax Act.

The income and assets of the acquiring company are determined as if the assets of the transferring company had been transferred to the acquiring company at the end of December 31, 2018 (Sec. 2 para. 1 sentence 1 German Transformation Tax Act). The acquiring company must acquire the assets transferred to it at the value contained in the final tax balance sheet of the transferring company (value link pursuant to Sec. 12 para. 1 sentence 1 German Transformation Tax Act). It enters into the tax status of the transferring company, including with regard to the assessment of depreciation, periods of prior ownership or holding periods. Any claims and liabilities of the transferring company arising from the tax debt relationship are thus transferred to the acquiring company. Any losses or interest carried forward by the transferring company for corporate and trade tax purposes are not transferred and therefore cannot be utilized by Linde Intermediate.

Any gain or loss incurred by Linde Intermediate in the amount of the difference between the carrying amount of its shares in Linde AG and the value at which it is required to acquire the

transferred assets, less the costs of the transfer of assets (so-called acquisition profit or loss), is not recognized for tax purposes (Sec. 12 para. 2 sentence 1 German Transformation Tax Act). 5% of any takeover profit is regarded as non-deductible operating expenses to the extent that Linde Intermediate holds an interest in Linde AG and is thus subject to corporate income tax and trade tax at Linde Intermediate (Sec. 12 para. 2 sentence 2 German Transformation Tax Act).

The balance of the tax deposit account of Linde AG is not added to the tax deposit account of Linde Intermediate, as Linde Intermediate holds a 100% stake in Linde AG following the squeeze-out prior to the merger (Sec. 29 para. 2 sentence 2 German Corporate Income Tax Act). The balance of the tax deposit account of Linde Intermediate will not be affected by the merger.

6.6.3 Real Estate Transfer Tax Consequences of the Merger

A merger results in a change of legal entity as a result of universal succession. As a result thereof, real estate transfers and the transfer of shares in property-owning companies in the context of a merger are subject to real estate transfer tax.

The transfer of the real estate held by Linde AG (and its subsidiaries) will trigger a real estate transfer tax of approximately EUR 30,000,000.00. The tax relief for restructuring within a group (Sec. 6a German Real Estate Transfer Tax Act) should not be applicable in the present case.

The real estate transfer tax is based on the real estate values of the estates concerned (Sec. 8 para. 2 German Real Estate Transfer Tax Act in conjunction with Sec. 151 para. 1 sentence 1 no. 1 and Sec. 157 para. 1 to 3 German Valuation Act). The rate of land transfer tax applicable to the tax assessment base depends on the German federal state in which the estate is located, in case of the merger between 3.5% and 6.5% on the basis of properties in the various federal states.

6.6.4 Tax Consequences for Linde AG Shareholders

The tax consequences of the merger of a corporation into another corporation for the shareholders of the transferring corporation generally arise from Sec. 13 German Transformation Tax Act or, in the case of insignificant shareholders with shares held as private assets, from Sec. 20 para. 4a German Income Tax Act. In the case of Linde AG, a distinction must be made between the shares held by Linde Intermediate, Linde AG's treasury shares and the free float shares.

Sec. 13 German Transformation Tax Act does not apply to the shares held by Linde Intermediate. These shares are considered to not have been sold; a taxable capital gain or taxable capital loss can therefore not arise. The same should apply to the treasury shares held by Linde AG, as these will be absorbed as a result of the merger and will not be exchanged for shares in Linde Intermediate.

The tax consequences for the free float shareholders of the squeeze-out of minority shareholders (Sec. 62 para. 1 and 5 German Transformation Act) have not yet been clarified by court rulings or official statements by the tax authorities. In the opinion of Linde AG and Linde Intermediate, the special tax regulations applicable to mergers in Sec. 13 German Transformation Tax Act and Sec. 20 para. 4a German Income Tax Act, which, under certain conditions, provide for a tax-neutral transfer of shares do not apply to the free float shareholders. As a result of the squeeze-out under merger law, the Minority Shareholders will leave Linde AG upon the merger entering into force in exchange for an appropriate cash compensation. In accordance with the principles applicable to shareholders who leave the company in the context of a merger in exchange for payment of adequate cash compensation according to Sec. 29 German Transformation Act, Minority Shareholders should therefore be treated as if they had sold their shares in Linde AG in exchange for payment of adequate cash compensation. Therefore, they should be subject to the general rules on the taxation of the sale of shares. It is recommended that Minority Shareholders seek expert advice on the tax consequences of the transaction.

6.6.5 Tax Consequences of the Merger Agreement

The merger has no direct tax implications on Linde Holding GmbH, as the sole shareholder of Linde Intermediate. Linde Holding GmbH and Linde Intermediate do not form a tax group for income tax purposes at the time of the tax transfer date.

7. Explanation of the Merger Agreement

7.1 Transfer of Assets, Closing Balance Sheet (Sec. 1)

Pursuant to Sec. 1 of the Merger Agreement, the assets of Linde AG as a whole, including all rights and obligations, are to be transferred by dissolution without liquidation according to Sec. 2 no. 1, Sec. 60 *et seq.* German Transformation Act, *i.e.*, by way of merger by acquisition, to Linde Intermediate. As a result of universal succession, all rights and obligations of Linde AG will be transferred to Linde Intermediate as soon as the merger enters into force.

Subject to the provisions of Sec. 7 of the Merger Agreement, the merger is to occur with economic effect as of December 31, 2018 and the merger is to be based on the audited balance sheet of Linde AG as of December 31, 2018. It follows from this provision that – again, subject to the provisions of Sec. 7 of the Merger Agreement – December 31, 2018 is also the tax transfer date (for an additional description of the tax effects also refer to the notes in *Section 6.6 “Tax Consequences of the Merger”*).

7.2 Squeeze Out of the Minority Shareholders of the Transferring Company (Sec. 2)

Sec. 2 of the Merger Agreement contains the information required under Sec. 62 para. 5 sentence 2 German Transformation Act that it is intended to squeeze out the Minority Shareholders of Linde AG in connection with the merger according to Sec. 62 para. 1 and 5

German Transformation Act in conjunction with Sec. 327a *et seq.* German Stock Corporation Act. The prerequisite for such a squeeze-out under merger law is that Linde Intermediate holds more than 90% of the nominal capital of Linde AG, as evidenced by corresponding deposit confirmations attached to the Merger Agreement.

It is also indicated that the transfer resolution required for the squeeze-out of Minority Shareholders is to be adopted by the general meeting of Linde AG within three months of the conclusion of the Merger Agreement. In addition, the registration of the transfer resolution into the commercial register at the registered office of Linde AG must be accompanied by a note stating that the transfer resolution will only take effect simultaneously with the registration of the merger into the commercial register at the registered office of Linde Intermediate (Sec. 62 para. 5 sentence 7 German Transformation Act).

7.3 No Consideration (Sec. 3)

Apart from Linde Intermediate and as a result of the squeeze-out of the Minority Shareholders, there will be no other Linde AG shareholders at the time the merger enters into force. This is ensured by the condition precedent agreed in Sec. 8.1 of the Merger Agreement and the statutory provision in Sec. 62 para. 5 sentence 7 German Transformation Act. Accordingly, Sec. 3 of the Merger Agreement clarifies that no consideration will be granted in connection with the merger and that Linde Intermediate will, pursuant to Sec. 68 para. 1 Sentence 1 no. 1 German Transformation Act, not increase its nominal capital to implement the merger.

Linde Intermediate, as the sole shareholder of Linde AG upon the merger entering into force, also declares, as a precautionary measure, that it will not make a cash compensation offer within the meaning of Sec. 29 German Transformation Act, which must, under the conditions set forth in Sec. 29 German Transformation Act, be submitted to the shareholders of the transferring company if a listed company is merged into a non-listed company.

7.4 Effective Date of the Merger (Sec. 4)

Under Sec. 4 of the Merger Agreement, the takeover of assets of Linde AG by Linde Intermediate shall occur between Linde AG and Linde Intermediate *inter se* effective from the end of December 31, 2018. From the beginning of January 1, 2019 (“**Effective Date**”) onwards, all of Linde AG's actions and transactions will, for accounting purposes, be deemed to be for the account of Linde Intermediate. The provision in Sec. 4 relates to Sec. 1.2 of the Merger Agreement, according to which the merger is based on the balance sheet of Linde AG as of December 31, 2018. The Effective Date and the balance sheet used as the closing balance sheet may change under the conditions set forth in Sec. 7 of the Merger Agreement.

7.5 Special Rights and Benefits (Sec. 5)

Subject to the situation specified in Sec. 2 of the Merger Agreement, *i.e.*, subject to the intended squeeze-out of the Minority Shareholders of Linde AG in exchange for payment of

adequate cash compensation to be paid by Linde Intermediate according to Sec. 62 para. 5 sentence 1 German Transformation Act in conjunction with Sec. 327a para. 1 sentence 1 German Stock Corporation Act, individual shareholders or holders of special rights are not granted any rights within the meaning of Sec. 5 para. 1 No. 7 German Transformation Act. No measures within the meaning of the aforementioned provision are envisaged for such persons either.

Subject to the circumstances expressly mentioned in Sec. 5 of the Merger Agreement, no special benefits are granted to members of the executive board, members of the supervisory board or the auditors of one of the legal entities involved in the merger or any other person named in Sec. 5 para. 1 no. 8 German Transformation Act. Upon the merger entering into force, Linde AG will cease to exist as an independent legal entity (Sec. 20 para. 1 no. 2 sentence 1 German Transformation Act). For this reason, the position of the members of the executive board ends. However, as a result of universal succession, all contracts between the members of the executive board of Linde AG and Linde AG, in particular employment contracts, will devolve to Linde Intermediate.

The matters expressly mentioned in Sec. 5 of the Merger Agreement are the following:

- Upon effectiveness of the merger, the executive board members (the “**Executive Board Members**”) will cease to be corporate bodies and executive board members of Linde AG. The employment agreements and pension agreements of the Executive Board Members, their individual agreements regarding option rights and matching shares rights based on the long-term incentive plan of Linde AG (“**LTIP**”), as well as any other contracts between the Executive Board Members and Linde AG will be transferred by way of universal succession to Linde Intermediate. Notwithstanding the foregoing, Prof. Dr. Aldo Belloni will cease to be a member of the executive board of Linde AG by the end of December 31, 2018 or at such point in time when the obligations of Linde AG under the “Order to Hold Separate and Maintain Assets” of the U.S. antitrust authority (Federal Trade Commission) terminate if such point in time is after December 31, 2018. The Parties currently expect that Prof. Dr. Aldo Belloni will cease to be a member of the Linde AG executive board prior to the effectiveness of the merger. The employment agreement of Prof. Dr. Aldo Belloni will terminate at the same time as he ceases to be a member of the executive board. Further, under the condition that a new employment agreement is concluded with another entity of the Linde plc group, the employment agreements of Bernd Eulitz and Sanjiv Lamba which are still existing at that time will cease upon effectiveness of the merger and will not be transferred by way of universal succession to Linde Intermediate. Linde Intermediate as universal successor of Linde AG will, however, terminate the LTIP and all outstanding option rights and matching share rights regarding the Executive Board Member immediately following the effectiveness of the merger if the merger has been effected within 18 months following the completion of the exchange offer, i.e. the latest on April 30, 2020. Upon termination, the Executive Board Members will receive, in respect of their unexercised option rights and their unvested matching share rights, on

the basis of the provisions of the LTIP, including under consideration of the individually expired holding period of such rights until the time of completion of the exchange offer (adjusted to full months), a cash compensation. Furthermore, the Executive Board Members will receive stock options and so-called restricted share units in Linde plc under the LTIP 2018 of Linde plc, respectively, which will be subject to service-based (but not performance-based) vesting conditions. The number of options rights and unvested matching share rights granted to the Executive Board Members by Linde plc will be determined, in each case, based on the exchange ratio, the valuation applied by Linde Intermediate to calculate the cash compensation and further applying thereto a fraction which is equal to 1 minus a fraction the numerator of which is the number of days elapsed during the applicable waiting period prior to and including the completion of the exchange offer and the denominator of which is 1,461. Both with regard to the termination and cash compensation by Linde Intermediate, as well as with regard to the grant of rights by Linde plc under the LTIP 2018, the Executive Board Members will be treated equal to all other executives and employees participating in the LTIP at the completion of the exchange offer, except that the termination, the compensation payment and the grant of the new rights are postponed until after effectiveness of the merger. Option rights held by Executive Board Members that become exercisable and are exercised following the completion of the exchange offer and prior to the effectiveness of the merger, and matching share rights held by Executive Board Members that become due following the completion of the exchange offer and prior to the effectiveness of the merger, will be compensated for on the basis of the provisions of the LTIP by cash compensation; the previously described provisions regarding termination and the grant of rights by Linde plc are not applicable in such case. If the merger is not effected within 18 months following the completion of the exchange offer, i.e. the latest on April 30, 2020, the LTIP and the outstanding option rights and unvested matching share rights to which the Executive Board Members are entitled will not be terminated; outstanding option rights and unvested matching share rights will be compensated for on the basis of the provisions of the LTIP by cash compensation when they are exercised or fall due. Neither the squeeze-out of the Minority Shareholders nor the merger according to this agreement trigger the payment of a bonus for executive board members of Linde AG. In the event that Eduardo F. Menezes is appointed as a member of the executive board of Linde AG prior to the effectiveness of the merger, any employment and compensation agreements concluded between Eduardo F. Menezes and Linde AG would also be transferred to Linde Intermediate upon the effectiveness of the merger. As Eduardo F. Menezes has not yet participated in the LTIP, the aforementioned explanations with regard to the treatment of rights do not apply to him. However, no agreements or commitments have yet been concluded between him and Linde AG.

- Without prejudice to the competence of the supervisory board of Linde Intermediate under stock corporation law, the Parties have the intention that the current members of the executive board of Linde Intermediate, Dr. Christian Bruch, who currently also

serves as a member of the executive board of Linde AG, and Eduardo F. Menezes will continue to serve as members of the executive board of Linde Intermediate following the effectiveness of the merger. The previous employment agreement of Dr. Christian Bruch which is concluded with Linde AG will initially transfer to Linde Intermediate and is expected to be continued on similar terms by Linde Intermediate. The same would apply for Eduardo F. Menezes in the event that he is appointed as a member of the executive board of Linde AG prior to the effectiveness of the merger and has concluded an employment agreement with Linde AG. The employment agreement with Dr. Sven Schneider will be transferred by way of universal succession to Linde Intermediate, however, will be terminated upon expiry of the period set forth in section 622 of the German Civil Code (*Bürgerliches Gesetzbuch*) without the requirement for termination by Linde Intermediate. Dr. Sven Schneider will then be entitled to a settlement payment in accordance with the provisions of the employment agreement. The current Executive Board Member, Bernd Eulitz, is expected to assume responsibility for the gases business of Linde plc in the Americas and the current Executive Board Member, Sanjiv Lamba, is expected to assume responsibility for the gases business of Linde plc in Asia. It is currently intended that Bernd Eulitz and Sanjiv Lamba will not serve as executive members of Linde Intermediate. It has, however, not yet been determined with which group company of the Linde plc group Bernd Eulitz and Sanjiv Lamba will be entering into their respective employment agreement. It can, however, be expected that in each case that their future employment agreement will be based on terms and provisions that are economically largely equivalent to those of their current employment agreement with Linde AG.

- Following the effectiveness of the merger, the composition of the supervisory board of Linde Intermediate will be governed by Sec. 7 para. 1 sentence 1 no. 1 German Codetermination Act, as Linde Intermediate as the legal successor of Linde AG itself will directly employ more than 2,000 but no more than 10,000 employees (also refer to Sec. 6.14 of the Merger Agreement). The exact composition of the supervisory board of Linde Intermediate following the effectiveness of the merger is not yet determined. However, it is intended to have the employee representatives Mr. Gernot Hahl, Ms. Anke Couturier, Dr. Hans-Peter Kaballo, Dr. Martin Kimmich, Ms. Andrea Ries and Mr. Xaver Schmidt, subject to their approval, in accordance with Sec. 104 German Stock Corporation Act appointed by court order as members of the supervisory board for the period until employee representative elections are held. An agreement on the remuneration of such position does currently not exist.
- Without prejudice to the competence of the supervisory board of Linde Holding GmbH under company law, the Parties intend for the current managing directors of Linde Holding GmbH, Dr. Christian Bruch, who currently also serves as a member of the executive board of Linde AG, and Eduardo F. Menezes to continue to serve in their capacity as managing directors of Linde Holding GmbH following the effectiveness of the merger. An agreement on the remuneration of such position does currently not exist.

- Because Linde Holding GmbH, since it has been the German parent company of the Linde AG Group, is subject to the provisions of the German Codetermination Act according to Sec. 1 para. 1, Sec. 5 para. 3 German Codetermination Act (*Mitbestimmungsgesetz*), so-called “status proceedings” according to Sec. 97 *et seq.* of the German Stock Corporation Act are to be carried out to establish a codetermined supervisory board at the level of Linde Holding GmbH. Linde AG Group does usually not employ more than 10,000 employees in Germany so that pursuant to Sec. 7 para. 1 sent. 1 no. 1 of the German Codetermination Act the supervisory board of Linde Holding GmbH will be composed of twelve members, *i.e.*, six representatives of the shareholders and six employee representatives. Without prejudice to the statutory competence of the general meeting of Linde Holding GmbH, the Parties intend to appoint the representatives of the shareholders as members of the supervisory board of Linde Holding GmbH by means of a shareholders’ resolution in due time prior to the conclusion of the status proceedings. It is also intended to have the employee representatives Mr. Gernot Hahl, Ms. Anke Couturier, Dr. Hans-Peter Kabbalo, Dr. Martin Kimmich, Ms. Andrea Ries and Mr. Xaver Schmidt, subject to their approval, in accordance with Sec. 104 German Stock Corporation Act appointed by court order as members of the supervisory board of Linde Holding GmbH for the period until employee representative elections are held. The exact composition of the supervisory board of Linde Holding GmbH upon effectiveness of the merger is not yet determined. It can be expected that the employee representatives who are members of the supervisory board prior to the effectiveness of the merger will also serve as members of the supervisory board following the effectiveness of the merger. An agreement on the remuneration of such position does currently not exist.

7.6 Consequences of the Merger for Employees and their Representations (Sec. 6)

Sec. 6 of the Merger Agreement describes in detail the consequences of the merger under individual and collective labor law for the employees and their representative bodies and the measures envisaged in this respect. Such an explanation is mandatory under the statutory provisions of Sec. 5 para. 1 no. 9 German Transformation Act.

Sec. 6 of the Merger Agreement essentially contains a description of the legal consequences of the merger and to this extent no contractual obligations between the parties of the Merger Agreement. However, this does not apply to Sec. 6.11: Before the merger enters into force, Linde Intermediate commits itself to submit an application for membership in the Employers Association of the Bavarian Metal and Electrical Industry e.V. and the Association of the Bavarian Chemical Industry e.V. with effect no later than the Effective Date of the merger.

7.7 Change of the Effective Date (Sec. 7)

Sec. 7 regulates the consequences of a possible delay in the merger entering into force. If the merger does not enter into force by the end of January 31, 2020 through registration into the commercial register at the registered office of Linde Intermediate as the acquiring company,

the merger date will be postponed until January 1, 2020, in deviation from Sec. 4 of the Merger Agreement, in which case, in deviation from Sec. 1 of the Merger Agreement, the closing balance sheet of Linde AG as of December 31, 2019 shall be used as the basis for the merger. Furthermore, in the event of a further delay in the merger entering into force beyond January 31, 2021, the deadlines will be postponed by one year in each case.

7.8 Condition Precedent, Effectiveness, Reservation of Right of Withdrawal (Sec. 8)

Pursuant to Sec. 62 para. 5 sentence 7 German Transformation Act, the transfer resolution (squeeze-out) will only become effective simultaneously with the registration of the merger into the commercial register at the registered office of the acquiring company. In order to ensure that the Merger Agreement only becomes effective if the transfer resolution is also registered in the commercial register, the parties have agreed a corresponding condition precedent in Sec. 8.1 of the Merger Agreement.

Sec. 8.2 of the Merger Agreement points out that, in accordance with statutory provisions, the merger will only enter into force once it has been entered into the commercial register at the registered office of Linde Intermediate. Moreover, Sec. 8.2 clarifies that, according to Sec. 62 para. 4 sentences 1 and 2 German Transformation Act, the validity of the Merger Agreement does not require the approval of the general meeting of Linde AG, as the agreement is concluded in accordance with the provision described above on the condition precedent that the general meeting of Linde AG adopts a transfer resolution according to Sec. 62 para. 5 sentence 1 German Transformation Act in conjunction with Sec. 327a para. 1 sentence 1 German Stock Corporation Act and the resolution is entered into the commercial register at the registered office of Linde Intermediate with a note according to Sec. 62 para. 5 sentence 7 German Transformation Act.

Sec. 8.2 of the Merger Agreement also states that approval of the Merger Agreement by the general meeting of Linde Intermediate according to Sec. 62 para. 1 in conjunction with para. 2 sentence 1 German Transformation Act is only required if required by shareholders of Linde Intermediate, whose shares together amount to 5% of Linde Intermediate's nominal capital. The sole shareholder of Linde Intermediate, Linde Holding GmbH, has declared to Linde Intermediate that it will not exercise this right, whereby approval by the general meeting of Linde Intermediate is therefore not required.

According to Sec. 8.3 of the Merger Agreement, each party has the right to withdraw from the agreement by registered letter, provided that the merger has not entered into force by the end of December 31, 2021, and not before exercising the right of withdrawal. A waiver of the right of withdrawal is possible, but must be expressly declared.

7.9 Final Provisions (Sec. 9)

Without prejudice to the decision-making powers of the general meeting of Linde Intermediate, it is intended to change the name of Linde Intermediate to "Linde Aktiengesellschaft" / "Linde AG" at the latest immediately after the merger enters into force.

It is furthermore intended, that Linde Intermediate will change its business purpose to one that is similar to the business purpose set forth in Section 2 of the articles of association of Linde AG. (Sec. 9.1 of the Merger Agreement).

Linde Holding GmbH, as the sole shareholder in Linde Intermediate, has declared to Linde Intermediate that it shares the intentions of the parties, the implementation of which requires a resolution by the annual general meeting of Linde Intermediate (Sec. 5.4, Sec. 5.5, Sec. 5.6, Sec. 5.7, Sec. 6.14 and Sec. 9.1 of the Merger Agreement). This is referred to in Sec. 9.2 of the Merger Agreement.

The assets of Linde AG include real estate which, as a result of the merger, will be transferred to Linde Intermediate by way of universal succession. Sec. 9.3 of the Merger Agreement contains an application for correction of the land register after the merger enters into force and the appointment and authorization of the notary signing the deed to arrange for this land register correction.

Sec. 9.4 contains a general obligation for the parties to make all declarations, issue all documents and perform all other actions which may still be necessary or expedient in connection with the transfer of the assets of Linde AG to Linde Intermediate or the correction of public registers or other lists at the time the merger enters into force. At the same time, Linde AG authorizes Linde Intermediate to make corresponding declarations, including after the merger takes effect.

Furthermore, Sec. 9.5 of the Merger Agreement contains a provision according to which Linde Intermediate bears the costs arising from the certification of the Merger Agreement as well as the costs and taxes of the execution of the Merger Agreement. In all other respects, each party shall bear its own costs, including in the event that the contract should be invalid or one party withdraws from it.

Finally, the Merger Agreement in Sec. 9.6 contains a so-called severability clause. This stipulates that the invalidity or unenforceability of individual provisions shall not affect the validity of the remaining provisions of this contract. Instead of the invalid or unenforceable provision, the parties commit themselves to make a provision that comes as close as possible in an effective and permissible manner to what the parties intended or would have economically intended with the invalid or unenforceable provision if they had considered the invalidity or unenforceability. This applies accordingly to potential contractual gaps.

8. Securities and Stock Exchange Trade

Upon the transfer resolution entering into force, all shares held by Minority Shareholders of Linde AG will by law be transferred to Linde Intermediate. At the same time, Linde AG will cease to exist as an independent legal entity, and shareholders rights in respect of Linde AG shares will also expire upon the merger becoming effective.

The global certificate(s) deposited with Clearstream Banking AG, Frankfurt am Main, concerning the shares of Linde AG, insofar as they are co-owned by the minority shareholders, no longer represent any membership rights of the minority shareholders after the transfer resolution enters into force and thus the transfer of ownership of the Linde AG shares to the majority shareholder, but exclusively entitle the minority shareholders to payment of the appropriate cash compensation against Linde Intermediate as the majority shareholder (Sec. 62 para. 5 sentence 8 German Transformation Act in conjunction with Sec. 327e para. 3 sentence 2 German Stock Corporation Act).

Listing of Linde AG shares on the regulated market of the Frankfurt Stock Exchange (Prime Standard), the regulated markets of the Berlin, Dusseldorf, Hamburg, Munich and Stuttgart stock exchanges, the Tradegate Exchange and the over-the-counter market of the Hanover Stock Exchange is expected to cease at the end of the day on which the transfer resolution and merger enter into force.

Any stock exchange trading in Linde AG shares that may still take place after the transfer resolution takes effect is therefore only trading in cash compensation claims of minority shareholders.

Further details regarding the timing of the discontinuation of stock exchange trading and settlement will be communicated to minority shareholders immediately after the registration of the merger in the commercial register at Linde Intermediate's registered office by means of a separate public announcement (available on the Internet at www.bundesanzeiger.de, among other places).

9. No Exchange Ratio

There will be no exchange of shares in Linde AG for shares in Linde Intermediate in connection with the merger. Instead, Minority Shareholders of Linde AG will be excluded from the activities in connection with merger against payment of an appropriate cash compensation to be paid by Linde Intermediate. This cash compensation will have to be determined by Linde Intermediate taking into account the situation at the time the resolution on the squeeze-out of Minority Shareholders is adopted and was set at EUR 188.24 per share of Linde AG by the Majority Shareholder.

Munich, November 1, 2018

Linde Intermediate Holding AG

Executive Board

Dr. Christian Bruch
Member of the Executive Board

Eduardo F. Menezes
Member of the Executive Board

Linde Aktiengesellschaft

Executive Board

Prof. Dr. Aldo Belloni
Member of the Executive Board

Dr. Sven Schneider
Member of the Executive Board

Annex:

Notarized Merger Agreement between Linde Intermediate and Linde AG dated November 1, 2018

MERGER AGREEMENT

BETWEEN

LINDE INTERMEDIATE HOLDING AG

AND

LINDE AKTIENGESELLSCHAFT

Merger Agreement

between

Linde Intermediate Holding AG,

Klosterhofstraße 1, 80331 Munich,

– hereinafter also referred to as “**Linde Intermediate**” or

the “**Acquiring Company**” –

and

Linde Aktiengesellschaft,

Klosterhofstraße 1, 80331 Munich,

- hereinafter also referred to as “**Linde AG**” or

the “**Transferring Company**”

– Acquiring Company and Transferring Company also referred to as “**Parties**”

or individually referred to as a “**Party**” –

Preliminary Remarks

- I.** Linde Intermediate is a stock corporation, incorporated under the laws of Germany and registered with the commercial register of the local court of Munich under HRB 234880, having its registered office in Munich, whose shares are neither admitted to trading on the regulated market segments of a stock exchange nor traded on an over-the-counter market of a stock exchange. The nominal capital of Linde Intermediate registered with the commercial register amounts to €50,000. It is divided into 50,000 registered shares with no par value each having a notional value of €1.00. The fiscal year of Linde Intermediate is the calendar year. The sole shareholder of Linde Intermediate is Linde Holding GmbH, registered with the commercial register of the local court of Munich under HRB 234787, having its registered office in Munich (“**Linde Holding GmbH**”). The nominal capital of Linde Holding GmbH is, in turn, fully held by Linde plc, a public limited company incorporated under the laws of Ireland, having its registered office in Dublin, Ireland, and its principal executive offices in Surrey, United Kingdom (“**Linde plc**”).
- II.** Linde Aktiengesellschaft is a listed stock corporation incorporated under the laws of Germany and registered with the commercial register of the local court of Munich under HRB 169850, having its registered office in Munich, whose shares are admitted to trading on the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (*Prime Standard*), where they are traded in the electronic trading system XETRA (“**Linde AG**” and, together with its subsidiaries and affiliated companies, the “**Linde AG Group**”). Further, Linde AG shares are listed on the regulated market segments (*regulierter Markt*) of the stock exchanges in Berlin, Dusseldorf, Hamburg, Munich, and Stuttgart as well as on the Tradegate Exchange and they are also traded on the over-the-counter market of the Hanover Stock Exchange. The nominal capital of Linde AG registered with the commercial register amounts to €475,476,940.80 and is divided into 185,733,180 bearer shares with no par value each representing a proportionate interest in the nominal capital of €2.56 (“**Linde Shares**”). As of this date, Linde AG holds 95,109 treasury shares. The fiscal year of Linde AG is the calendar year.

- III.** Currently, Linde Intermediate directly holds 170,874,958 of the total of 185,733,180 Linde Shares. Taking into account the deduction of 95,109 treasury shares of Linde AG pursuant to Sec. 62 para. 1 sent. 2 of the German Transformation Act (*Umwandlungsgesetz*), this corresponds to approximately 92% of the nominal capital of Linde AG. Thus, Linde Intermediate is the majority shareholder of Linde AG within the meaning of Sec. 62 para. 5 sent. 1 of the German Transformation Act. Linde Intermediate and Linde AG intend to transfer the entire assets of Linde AG through a merger by way of absorption to Linde Intermediate. In connection with the merger, there shall be a squeeze-out with regard to the remaining shareholders of Linde AG besides Linde Intermediate (“**Minority Shareholders**”). For this purpose, the general meeting of Linde AG shall resolve on the transfer of the shares of the Minority Shareholders to Linde Intermediate against adequate cash compensation within three months of the execution of this merger agreement.
- IV.** The merger shall only take effect if the squeeze-out of the Minority Shareholders of Linde AG and thus the transfer of all shares of the Minority Shareholders of Linde AG to Linde Intermediate as the majority shareholder comes into effect, which is ensured by a condition precedent with respect to the effectiveness of this agreement. In turn, the squeeze-out of Minority Shareholders and thus the transfer of the shares of the Minority Shareholders of Linde AG to Linde Intermediate as the majority shareholder pursuant to Sec. 62 para. 5 sent. 7 of the German Transformation Act shall only take effect simultaneously with the registration of the merger with the commercial register at the registered office of Linde Intermediate. Since Linde Intermediate will consequently be the sole shareholder of Linde AG when the merger becomes effective, no shares in Linde Intermediate will be granted to the shareholders of the Transferring Company. No capital increase of Linde Intermediate will be effected to implement the merger.

Now, therefore, Linde Intermediate and Linde AG agree as follows:

§ 1

Transfer of Assets, Closing Balance

1. Linde AG transfers all of its assets, including all rights and obligations, by way of dissolution without liquidation pursuant to Sec. 2 no. 1, 60 *et seq.* of the German Transformation Act and in accordance with the provisions of this agreement (merger by absorption). Upon the entry of the merger with the commercial register at the registered office of the Transferring Company, all obligations of Linde AG are transferred to Linde Intermediate (Sec. 20 para. 1 no. 1 of the German Transformation Act).
2. The merger will be based on – subject to the provisions of § 7 of this agreement – the balance sheet of Linde AG as transferring company as of December 31, 2018 (“**Closing Balance**”) (also the tax transfer date), audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin (Munich branch).

§ 2

Squeeze-out of Transferring Company’s Minority Shareholders

1. A squeeze-out of Minority Shareholders of Linde AG pursuant to Sec. 62 para. 5 of the German Transformation Act in conjunction with Sec. 327a to 327f of the German Stock Corporation Act (*Aktiengesetz*) shall take place in connection with the merger of Linde AG into Linde Intermediate. As stated in the deposit confirmation issued by UniCredit Bank AG attached hereto as **Annex 1**, as of this date, Linde Intermediate directly holds 170,874,958 of a total of 185,733,180 Linde Shares. This corresponds – deducting 95,109 Linde Shares directly held by Linde AG (see the deposit confirmation issued by Deutsche Bank Aktiengesellschaft, Frankfurt attached hereto as **Annex 2**) pursuant to Sec. 62 para. 5 of the German Transformation Act – to approximately 92% of Linde AG’s nominal capital.
2. It is intended that Linde AG’s general meeting adopts a resolution within three months following the execution of this merger agreement pursuant to Sec. 62 para. 5 sent. 1 of the German Transformation Act in conjunction with Sec. 327a para. 1 sent. 1 of the German Stock Corporation Act (“**Transfer Resolution**“) with respect to the transfer of

Linde Shares of Linde AG's Minority Shareholders onto Linde Intermediate as majority shareholder against an adequate cash compensation by Linde Intermediate in the amount stated in the Transfer Resolution. The entry of the Transfer Resolution in the commercial register at the Transferring Company's registered office must contain that such resolution only becomes effective simultaneously with the entry of the merger in the commercial register at the Acquiring Company's registered office (Sec. 62 para. 5 sent. 7 of the German Transformation Act).

§ 3

No Consideration

1. Linde Intermediate as the Acquiring Company will hold all shares in Linde AG upon the merger coming into effect. This is ensured by the condition precedent set out in Sec. 8.1 of this agreement and the statutory provisions pursuant to Sec. 62 para. 5 sent. 7 of the German Transformation Act.
2. Therefore, pursuant to Sec. 20 para. 1 no. 3 sent. 1 half-sent. 2 of the German Transformation Act, no shares in Linde Intermediate will be offered in return to the shareholders of Linde AG in the course of the merger. Linde Intermediate as Acquiring Company pursuant to Sec. 68 para. 1 sent. 1 no. 1 of the German Transformation Act may not increase its nominal capital for the execution of the merger.
3. Furthermore, pursuant to Sec. 5 para. 2 of the German Transformation Act, all information generally required under Sec. 5 para. 1 no. 2 to 5 of the German Transformation Act is not required. The Acquiring Company, as sole shareholder of the Transferring Company after the merger becomes effective, declares, as a precaution, a waiver regarding a cash compensation in the merger agreement (Sec. 29 of the German Transformation Act).

§ 4

Merger Effective Date

The transfer of Linde AG's assets as Transferring Company to Linde Intermediate as Acquiring Company will occur as between the Parties – subject to the condition precedent of § 7 of this

agreement – upon the expiry of December 31, 2018. Starting January 1, 2019 (“**Merger Effective Date**“), all operations and transactions involving the Transferring Company will be conducted for the account of the Acquiring Company.

§ 5

Special Rights and Advantages

1. Subject to the facts and circumstances set forth in Sec. 2 of this agreement, no rights within the meaning of Sec. 5 para. 1 no. 7 of the German Transformation Act shall be granted to individual shareholders or to holders of certain rights. No other measures within the meaning of the above-mentioned provisions are intended.
2. Subject to the facts and circumstances set forth in Sec. 5.3 to Sec. 5.5 of this agreement, no special advantages within the meaning of Sec. 5 para. 1 no. 8 of the German Transformation Act shall be granted to a member of the executive board or supervisory board of a company involved in the merger or to an auditor or to any other person mentioned in that provision.
3. Upon effectiveness of the merger, the executive board members (the “**Executive Board Members**”) will cease to be corporate bodies and executive board members of Linde AG. The employment agreements and pension agreements of the Executive Board Members, their individual agreements regarding option rights and matching shares rights based on the long-term incentive plan of Linde AG (“**LTIP**”), as well as any other contracts between the Executive Board Members and Linde AG will be transferred by way of universal succession to Linde Intermediate. Notwithstanding the foregoing, Prof. Dr. Aldo Belloni will cease to be a member of the executive board of Linde AG by the end of December 31, 2018 or at such point in time when the obligations of Linde AG under the “Order to Hold Separate and Maintain Assets” of the U.S. antitrust authority (Federal Trade Commission) terminate if such point in time is after December 31, 2018. The Parties currently expect that Prof. Dr. Aldo Belloni will cease to be a member of the Linde AG executive board prior to the effectiveness of the merger. The employment agreement of Prof. Dr. Aldo Belloni will terminate at the same time as he ceases to be a member of the executive board. Further, under the condition that a new employment

agreement is concluded with another entity of the Linde plc group, the employment agreements of Bernd Eulitz and Sanjiv Lamba which are still existing at that time will cease upon effectiveness of the merger and will not be transferred by way of universal succession to Linde Intermediate. Linde Intermediate as universal successor of Linde AG will, however, terminate the LTIP and all outstanding option rights and matching share rights regarding the Executive Board Member immediately following the effectiveness of the merger if the merger has been effected within 18 months following the completion of the exchange offer, i.e. the latest on April 30, 2020. Upon termination, the Executive Board Members will receive, in respect of their unexercised option rights and their unvested matching share rights, on the basis of the provisions of the LTIP, including under consideration of the individually expired holding period of such rights until the time of completion of the exchange offer (adjusted to full months), a cash compensation. Furthermore, the Executive Board Members will receive stock options and so-called restricted share units in Linde plc under the LTIP 2018 of Linde plc, respectively, which will be subject to service-based (but not performance-based) vesting conditions. The number of options rights and unvested matching share rights granted to the Executive Board Members by Linde plc will be determined, in each case, based on the exchange ratio, the valuation applied by Linde Intermediate to calculate the cash compensation and further applying thereto a fraction which is equal to 1 minus a fraction the numerator of which is the number of days elapsed during the applicable waiting period prior to and including the completion of the exchange offer and the denominator of which is 1,461. Both with regard to the termination and cash compensation by Linde Intermediate, as well as with regard to the grant of rights by Linde plc under the LTIP 2018, the Executive Board Members will be treated equal to all other executives and employees participating in the LTIP at the completion of the exchange offer, except that the termination, the compensation payment and the grant of the new rights are postponed until after effectiveness of the merger. Option rights held by Executive Board Members that become exercisable and are exercised following the completion of the exchange offer and prior to the effectiveness of the merger, and matching share rights held by Executive Board Members that become due following the completion of the exchange offer and prior to the effectiveness of the merger, will be compensated for on the basis of the provisions of

the LTIP by cash compensation; the previously described provisions regarding termination and the grant of rights by Linde plc are not applicable in such case. If the merger is not effected within 18 months following the completion of the exchange offer, i.e. the latest on April 30, 2020, the LTIP and the outstanding option rights and unvested matching share rights to which the Executive Board Members are entitled will not be terminated; outstanding option rights and unvested matching share rights will be compensated for on the basis of the provisions of the LTIP by cash compensation when they are exercised or fall due. Neither the squeeze-out of the Minority Shareholders nor the merger according to this agreement trigger the payment of a bonus for executive board members of Linde AG. In the event that Eduardo F. Menezes is appointed as a member of the executive board of Linde AG prior to the effectiveness of the merger, any employment and compensation agreements concluded between Eduardo F. Menezes and Linde AG would also be transferred to Linde Intermediate upon the effectiveness of the merger. As Eduardo F. Menezes has not yet participated in the LTIP, the aforementioned explanations with regard to the treatment of rights do not apply to him. However, no agreements or commitments have yet been concluded between him and Linde AG.

4. Without prejudice to the competence of the supervisory board of Linde Intermediate under stock corporation law, the Parties have the intention that the current members of the executive board of Linde Intermediate, Dr. Christian Bruch, who currently also serves as a member of the executive board of Linde AG, and Eduardo F. Menezes will continue to serve as members of the executive board of Linde Intermediate following the effectiveness of the merger. The previous employment agreement of Dr. Christian Bruch which is concluded with Linde AG will initially transfer to Linde Intermediate and is expected to be continued on similar terms by Linde Intermediate. The same would apply for Eduardo F. Menezes in the event that he is appointed as a member of the executive board of Linde AG prior to the effectiveness of the merger and has concluded an employment agreement with Linde AG. The employment agreement with Dr. Sven Schneider will be transferred by way of universal succession to Linde Intermediate, however, will be terminated upon expiry of the period set forth in Section 622 of the German Civil Code (*Bürgerliches Gesetzbuch*) without the requirement for termination by Linde Intermediate. Dr. Sven Schneider will then be entitled to a settlement payment

in accordance with the provisions of the employment agreement. The current Executive Board Member, Bernd Eulitz, is expected to assume responsibility for the gases business of Linde plc in the Americas and the current Executive Board Member, Sanjiv Lamba, is expected to assume responsibility for the gases business of Linde plc in Asia. It is currently intended that Bernd Eulitz and Sanjiv Lamba will not serve as executive members of Linde Intermediate. It has, however, not yet been determined with which group company of the Linde plc group Bernd Eulitz and Sanjiv Lamba will be entering into their respective employment agreement. It can, however, be expected that in each case that their future employment agreement will be based on terms and provisions that are economically largely equivalent to those of their current employment agreement with Linde AG.

5. Following the effectiveness of the merger, the composition of the supervisory board of Linde Intermediate will be governed by Sec. 7 para. 1 sentence 1 no. 1 German Codetermination Act, as Linde Intermediate as the legal successor of Linde AG itself will directly employ more than 2,000 but no more than 10,000 employees (also refer to Sec. 6.14 of this agreement). The exact composition of the supervisory board of Linde Intermediate following the effectiveness of the merger is not yet determined. However, it is intended to have the employee representatives Mr. Gernot Hahl, Ms. Anke Couturier, Dr. Hans-Peter Kaballo, Dr. Martin Kimmich, Ms. Andrea Ries and Mr. Xaver Schmidt, subject to their approval, in accordance with Sec. 104 German Stock Corporation Act appointed by court order as members of the supervisory board for the period until employee representative elections are held. An agreement on the remuneration of such position does currently not exist.
6. Without prejudice to the competence of the supervisory board of Linde Holding GmbH under company law, the Parties intend for the current managing directors of Linde Holding GmbH, Dr. Christian Bruch, who currently also serves as a member of the executive board of Linde AG, and Eduardo F. Menezes to continue to serve in their capacity as managing directors of Linde Holding GmbH following the effectiveness of the merger. An agreement on the remuneration of such position does currently not exist.

7. Because Linde Holding GmbH, since it has been the German parent company of the Linde AG Group, is subject to the provisions of the German Codetermination Act according to Sec. 1 para. 1, Sec. 5 para. 3 German Codetermination Act (*Mitbestimmungsgesetz*), so-called “status proceedings” according to Sec. 97 *et seq.* of the German Stock Corporation Act are to be carried out to establish a codetermined supervisory board at the level of Linde Holding GmbH. Linde AG Group does usually not employ more than 10,000 employees in Germany so that pursuant to Sec. 7 para. 1 sent. 1 no. 1 of the German Codetermination Act, the supervisory board of Linde Holding GmbH will be composed of twelve members, *i.e.*, six representatives of the shareholders and six employee representatives. Without prejudice to the statutory competence of the general meeting of Linde Holding GmbH, the Parties intend to appoint the representatives of the shareholders as members of the supervisory board of Linde Holding GmbH by means of a shareholders’ resolution in due time prior to the conclusion of the status proceedings. It is also intended to have the employee representatives Mr. Gernot Hahl, Ms. Anke Couturier, Dr. Hans-Peter Kaballo, Dr. Martin Kimmich, Ms. Andrea Ries and Mr. Xaver Schmidt, subject to their approval, in accordance with Sec. 104 German Stock Corporation Act appointed by court order as members of the supervisory board of Linde Holding GmbH for the period until employee representative elections are held. The exact composition of the supervisory board of Linde Holding GmbH upon effectiveness of the merger is not yet determined. It can be expected that the employee representatives who are members of the supervisory board prior to the effectiveness of the merger will also serve as members of the supervisory board following the effectiveness of the merger. An agreement on the remuneration of such position does currently not exist.

§ 6

Consequences of the Merger for Employees and Their Representative Bodies

1. The merger has no consequences for the employees of Linde Intermediate and their representatives because Linde Intermediate does not employ any employees at the Merger Effective Date and accordingly, no employee representation bodies exist.

2. At the Merger Effective Date, Linde AG has employees. The merger and related transfer of management power over the businesses of Linde AG constitute a transfer of business, with the result that all employment relationships existing at that time with Linde AG are transferred to Linde Intermediate pursuant to Sec. 324 of the German Transformation Act in connection with Sec. 613a of the German Civil Code (*Bürgerliches Gesetzbuch*). Upon effectiveness of the merger, Linde Intermediate, as new employer, enters into all rights and obligations arising from employment relationships of Linde AG, recognizing the period of the employment with Linde AG and continuing the employment relationship. The legal status at the time of the effectiveness of the merger is relevant with respect to the content of the transferred employment relationships. The termination of employment relationships which are transferred at the time of the effectiveness of the merger due to the transfer of business is not permissible pursuant to Sec. 324 of the German Transformation Act in connection with Sec. 613a para. 4 sent. 1 of the German Civil Code. The right to terminate the employment relationship for other reasons remains unaffected pursuant to Sec. 324 of the German Transformations Act in connection with Sec. 613a para. 4 sent. 2 of the German Civil Code.
3. The contractually agreed working conditions of the transferred employees remain unaffected, including any company practices (*betriebliche Übungen*) and commitments (*Gesamtzusagen und Einheitsregelungen*). This also applies to the place of work and any direction rights of the employer. All rights and obligations arising out of the length of service continue at Linde Intermediate. This applies, in particular, to the calculation of the notice period for terminations and the entitlement for anniversary payments of the transferred employees.
4. Upon effectiveness of the merger, all rights and obligations arising from pension commitments (including ongoing commitments towards pensioners and vested pension entitlements of former employees of Linde AG) transfer to Linde Intermediate. Insofar as the duration of employment is relevant for the right to receive, and the amount of, any commitments, the employment periods reached at or recognized by Linde AG are also taken into account. In the future, adjustments to current benefits due to pension commitments pursuant to Sec. 16 para. 1 of the German Occupational Retirement

Pensions Improvement Act (*Betriebsrentengesetz*) shall take into account the economic situation of Linde Intermediate.

5. As Linde AG ceases to exist upon effectiveness of the merger according to Sec. 20 para. 1 no. 2 of the German Transformation Act, pursuant to Sec. 613a para. 3 of the German Civil Code an additional joint and several liability of Linde AG within the meaning of Sec. 613a para. 2 of the German Civil Code lapses.
6. The employees affected by the transfer shall be notified in accordance with Sec. 613a para. 5 of the German Civil Code prior to effectiveness of the transfer. Pursuant to the case law of the Federal Labor Court (*Bundesarbeitsgericht*), the employees have no right to object to the transfer in accordance with Sec. 613a of the German Civil Code (*Bürgerliches Gesetzbuch*) because Linde AG, as their previous employer, ceases to exist and accordingly, employment relationships with Linde AG cannot be continued. However, pursuant to the case law of the Federal Labor Court, employees may have an extraordinary termination right due to the merger.
7. The merger as such does not lead to any change to the current operational structure (*betriebliche Struktur*) of Linde AG, which will persist with Linde Intermediate following the effectiveness of the merger. No change of the business within the meaning of Sec. 111 of the German Works Constitution Act (*Betriebsverfassungsgesetz*) is effected by the merger and the transfer of business connected thereto. The head office with regard to the previous activities of Linde AG will continue to be located in Munich. The plans and agreements regarding the implementation of the group-wide restructuring plan of the Linde AG Group, LIFT, are not affected by the merger. The same applies regarding the commitments made by Linde AG to employee representatives in the “Key Issue Paper on Employment Protection for Linde Germany” and the “Letter of Intent on Employment Protection for Linde Germany”, each dated December 6, 2016, and the collective agreements implementing them. Upon effectiveness of the merger, the aforementioned commitments continue to be in effect at Linde Intermediate, instead of at Linde AG and their subsidiaries.

8. Linde Intermediate has neither a works council nor a spokesperson committee (*Sprecherausschuss*). With respect to Linde AG, works councils exist for (i) the Linde Head Office located in Munich, (ii) the division Linde Gas Deutschland at the operations located in Bad Driburg-Herste, Berlin, Bitterfeld, Bielefeld, Bochum, Bremen, Burghausen, Duisburg, Dusseldorf, Dormagen, Eisenhüttenstadt, Gablingen, Göllheim, Hamburg, Hamburg-Finkenwerder, Hamburg-Müggenburg, Hanover, Herne, Cologne-Worringen, Leuna, Marl, Meitingen-Herbertshofen, Neuwied, Niefern, Nuremberg, Oberhaching, Oberschleißheim, Pullach, Salzgitter, Stolberg, Stuttgart, Unterschleißheim, Wiesbaden, Worms, and (iii) the division Linde Engineering at the operations located in Dresden, Schalchen and Pullach. In addition, Linde AG Group has a European works council, a group works council, three representative bodies for executive employees (at the Head Office in Munich, Linde Engineering in Pullach and Linde Gas in Pullach), a committee for the severely handicapped for the sites of Linde Engineering in Pullach and Linde Gas in Pullach, as well as a company committee for the severely handicapped, a group committee for youth and training, and several division committees, as well as an economic committee. Upon effectiveness of the merger, these employee representative bodies will continue to exist.
9. No works agreements (*Betriebsvereinbarungen*) currently exist at Linde Intermediate. Upon effectiveness of the merger, under collective bargaining law, the existing works agreements and the agreements with the representative body for executive employees of Linde AG, which were concluded between Linde AG and the employee representatives bodies, will continue at Linde Intermediate, because the merger does not change the identity of the business operations.
10. Linde AG is a member of the employers' association (*Arbeitgeberverband*) of *Bayerische Metall- und Elektro-Industrie e.V.* and *Verein der Bayerischen Chemischen Industrie e.V.* Accordingly, Linde AG is bound by the collective bargaining agreements concluded by this employers' association.
11. Currently, Linde Intermediate is not a member of any employers' association and not bound to any collective bargaining agreement. Prior to the effectiveness of the merger,

Linde Intermediate will file for an application for membership in the employers' association *Bayerische Metall- und Elektro-Industrie e.V.*, as well as *Verein der Bayerischen Chemischen Industrie e.V.* with effect from the date of effectiveness of the merger at the latest. Following its accession to the employers' association *Bayerische Metall- und Elektro-Industrie e.V.* and *Verein der Bayerischen Chemischen Industrie e.V.*, Linde Intermediate will be bound under collective bargaining law by the same collective bargaining agreements which Linde AG is bound to because of its membership in the employers' association *Bayerische Metall- und Elektro-Industrie e.V.* and *Verein der Bayerischen Chemischen Industrie e.V.* Accordingly, the collective bargaining agreements in place at the time of effectiveness of the merger continue to apply on the basis as they existed at the relevant time. Under collective bargaining law, the respective collective bargaining agreements persist for employees who are bound by collective bargaining agreements and are within the scope of the collective bargaining agreements concluded with the employers' association *Bayerische Metall- und Elektro-Industrie e.V.* or *Verein der Bayerischen Chemischen Industrie e.V.*

12. The merger does not affect the application of collective bargaining agreements declared to be universally applicable; if and to the extent such collective bargaining agreements are applicable to Linde AG, they shall persist under collective bargaining law.
13. Linde AG currently has a supervisory board composed in accordance with the provisions of the German Codetermination Act, consisting of twelve members, six of whom are representatives of the shareholders and six of whom are representatives of the employees. Upon the effectiveness of the merger, the supervisory board members will cease to be corporate bodies and supervisory board members of Linde AG.
14. Linde Intermediate currently has a supervisory board consisting of six members, all elected by its sole shareholder. Since Linde Intermediate does not employ any employees and no employees are attributed to Linde Intermediate, its supervisory board is not subject to the German Codetermination Act. Upon effectiveness of the merger, Linde Intermediate will form a supervisory board subject to parity codetermination in accordance with the German Codetermination Act because Linde Intermediate, as

successor of Linde AG, will directly employ more than 2,000 employees in Germany. At the latest, immediately following the effectiveness of the merger, the members of the executive board of Linde Intermediate will carry out so-called “status proceedings” pursuant to Sec. 97 *et seq.* of the German Stock Corporation Act. The Parties assume that Linde Intermediate will usually not employ more than 10,000 employees in Germany; thus, pursuant to Sec. 7 para. 1 sent. 1 no. 1 of the German Codetermination Act, the supervisory board will consist of twelve members, six of whom are representatives of the shareholders and six of whom are representatives of the employees. Prior to the effectiveness of the merger, the supervisory board representatives of the shareholders will be elected by the general meeting of Linde Intermediate, thus by Linde Holding GmbH. The election of these members is subject to the condition precedent of the completion of the status proceedings. The supervisory board representatives of the employees will initially be appointed by court for the period after the completion of the status proceedings. With respect to the proposed composition of the supervisory board of Linde Intermediate following the effectiveness of the merger, reference is made to Sec. 5.5 of this agreement. With respect to the proposed composition of the supervisory board of Linde Holding GmbH following the effectiveness of the merger, reference is made to Sec. 5.7 of this agreement. The employees of Linde AG and of any subsidiary of Linde AG who, up until now, have had active and passive voting rights, will have active and passive voting rights for the election of the employees’ representatives in the supervisory board of Linde Holding GmbH upon effectiveness of the merger. The employees of Linde AG who are employed in Germany, will have active and passive voting rights for the election of the employees’ representatives in the supervisory board of Linde Intermediate upon effectiveness of the merger.

15. The merger does not directly affect the subsidiaries and affiliated companies of Linde AG. The service agreements of the employees of the subsidiaries and affiliated companies are not affected by the merger. The merger neither leads to changes with regard to the employees’ representative bodies nor with regard to works agreements or with regard to agreements with the representative body for executive employees, which were concluded with each existing employees’ representative body of the subsidiaries or

affiliated companies of Linde AG. In addition, the merger does not affect the application of collective bargaining agreements on subsidiaries or affiliated companies.

§ 7

Change in the Merger Effective Date

If the merger does not become effective by the end of January 31, 2020 by way of registration with the commercial register at the registered office of Linde Intermediate as Acquiring Company, the merger, notwithstanding Sec. 1.2 of this agreement, will be based on the balance sheet of Linde AG dated December 31, 2019 as closing balance sheet and the merger effective date will be changed, notwithstanding Sec. 4 of this agreement, to January 1, 2020. If the effectiveness of the merger is delayed beyond January 31, 2021, the effective date shall be delayed by one year respectively in line with the provisions detailed above.

§ 8

Condition Precedent, Effectiveness, Reservation of Right of Withdrawal

1. The effectiveness of this agreement is subject to the condition precedent that the resolution of the general meeting of Linde AG pursuant to Sec. 62 para. 5 sent. 1 of the German Transformation Act in connection with Sec. 327a para. 1 sent. 1 of the German Stock Corporation Act with respect to the transfer of the shares of the Minority Shareholders to Linde Intermediate as the majority shareholder is registered with the commercial register at the registered office of Linde AG with the note pursuant to Sec. 62 para. 5 sent. 7 of the German Transformation Act, according to which the transfer resolution becomes effective at the same time as the merger is registered with the commercial register at the registered office of Linde Intermediate.
2. The merger will become effective upon its registration with the commercial register at the registered office of Linde Intermediate. Pursuant to Sec. 62 para. 4 sent. 1 and 2 of the German Transformation Act, an approval of the general meeting of Linde AG to this agreement is not required for the effectiveness of this agreement because, pursuant to Sec. 8.1 of this agreement, the effectiveness of this agreement is subject to the condition precedent that the general meeting of Linde AG as the transferring company resolves

upon a resolution pursuant to Sec. 62 para. 5 sent. 1 of the German Transformation Act in connection with Sec. 327a para. 1 sent. 1 of the German Stock Corporation Act and such resolution is registered with the commercial register at the registered office of Linde AG with a note pursuant to Sec. 62 para. 5 sent. 7 of the German Transformation Act. Pursuant to Sec. 62 para. 1 in connection with para. 2 sent. 1 of the German Transformation Act, an approval by the general meeting of Linde Intermediate to this agreement is only required if the shareholders of Linde Intermediate whose holdings in aggregate equal or exceed 5% of the nominal capital of Linde Intermediate request the convocation of a general meeting resolving on the approval of the merger. The sole shareholder of Linde Intermediate, Linde Holding GmbH, has declared to Linde Intermediate that it will not exercise such right.

3. Each Party may withdraw from this agreement if the merger does not come into effect by the end of December 31, 2021 and if the merger does not come into effect prior to the exercise of the right of withdrawal by its registration with the commercial register at the registered office of Linde Intermediate and the fulfillment of the condition precedents set forth in Sec. 8.1 of this agreement. The withdrawal shall be declared via registered mail. Each Party may waive its right of withdrawal by expressly declaring its waiver in writing.

§ 9

Final Provisions

1. Without prejudice to the competence under stock corporation law of the general meeting of Linde Intermediate, it is intended that the company name of Linde Intermediate will be changed to “Linde Aktiengesellschaft”/“Linde AG” at the latest without undue delay following the effectiveness of the merger. It is furthermore intended that Linde Intermediate will change its business purpose to one that is similar to the business purpose set forth in Section 2 of the articles of association of Linde AG.
2. Linde Holding GmbH as the sole shareholder of Linde Intermediate has declared to Linde Intermediate that it shares the views of the Parties expressed in Sec. 5.3, Sec. 5.4, Sec. 5.5, Sec. 5.6, Sec. 5.7, Sec. 6.14, and Sec. 9.1 of this agreement.

3. The assets of Linde AG include the properties listed in **Annex 3**. The Parties are aware that this property will be transferred from Linde AG to Linde Intermediate upon effectiveness of the merger, so that an update of the land register (*Grundbuch*) is required. Hereby, the necessary update following the effectiveness of the merger is applied for. The certifying notary shall be commissioned and authorized to arrange the land register update.
4. The Parties will make all declarations, issue all documents and perform all other actions that may be required or appropriate in connection with the transfer of assets of Linde AG at the time the merger onto Linde Intermediate comes into effect or in connection with the correction of public registers or other directories. Linde AG grants Linde Intermediate power of attorney to the fullest extent legally permissible to make any declarations that are necessary or helpful for fulfilling the obligations under this Sec. 9.4. This power of attorney will stay valid beyond the effectiveness of the merger.
5. The costs and taxes related to the notarization of this agreement will be incurred by Linde Intermediate. The same shall apply to the costs and taxes incurred in connection with the execution of this agreement. Apart from that, each Party will bear its own costs, subject to other agreements. This shall also apply in case the merger is voided due to a withdrawal by one Party or otherwise.
6. This agreement shall remain in force even in the case one or more provisions of this agreement are or become void or unenforceable. The Parties undertake to replace an invalid or unenforceable provision with a provision that is valid, practicable and in the legally permissible manner closest to what the Parties have intended with the void or unenforceable provision or would have intended if they had been aware of the invalidity or unenforceability of the provision. The same applies in the event the agreement is incomplete.

* * *

Annex 1 to the notarial deed by Notary Dr. Tilman Götte,
Munich, as of November 1, 2018
- UR 2924 G/2018.

**Deposit Confirmation issued by UniCredit Bank AG regarding the shares of Linde AG
held by Linde Intermediate**

(Annex in German only)

Linde Intermediate Holding AG
Klosterhofstr. 1

80331 München

Olaf Schwerdt
Corporate & Investment Banking
UniCredit Bank AG
Arabellastr. 14
81925 Munich
Germany
Tel. +49 89 378-25249
Fax +49 89 378-23558
olaf.schwerdt@unicredit.de

München, 31/10/2018

Depotbestätigung
Linde Intermediate Holding AG


Sehr geehrte Damen und Herren,

hiermit bestätigen wir folgenden Bestand auf dem Depot Nr. 20038637
der Linde Intermediate Holding AG :

Verfügbarer Bestand

ST 170.874.958 LINDE AG INHABER-AKTIEN O.N. WKN DE000648300

Mit freundlichen Grüßen


UniCredit Bank AG
Corporate & Investment Banking
Multinational Clients
Arabellastraße 14
D-81925 Munich

Members of the Management Board:
Dr. Michael Diederich (Spokesman),
Sandra Betocchi Drwenski, Dr. Emanuele Buttà,
Ljiljana Čortan, Jan Kupfer, Robert Schindler,
Guglielmo Zadra

Chairman of the Supervisory Board:
Gianni Franco Papa

UniCredit Bank AG

Legal Status: Aktiengesellschaft
Registered Office: Munich
Listed in the Court Register: Munich HR B 421 48
Tax-Id.No.: 143/107/72500
VAT Reg.No.: DE 129 273 380
www.cib.unicredit.eu

Annex 2 to the notarial deed by Notary Dr. Tilman Götte,

Munich, as of November 1, 2018

- UR 2924 G/2018.

**Deposit Confirmation issued by Deutsche Bank Aktiengesellschaft, Frankfurt, regarding
the treasury shares of Linde AG**

(Annex in German only)



Linde Aktiengesellschaft
Klosterhofstr. 1

80331 München

Deutsche Bank AG
Corporate Banking Coverage

Irmi Reich

Mainzer Landstraße 11 - 17
60329 Frankfurt am Main

Telefon +49 (69) 910-22584
E-Mail: irmi.reich@db.com

31. Oktober 2018

Depotbetätigung per 31.10.18 - Linde Aktiengesellschaft Depotnummer 111 0333005 00

Sehr geehrte Damen und Herren,

wir bestätigen Ihnen hiermit, dass zum 31.10.18 im Depot der Linde Aktiengesellschaft, München, mit der Depotnummer 111 0333005 00

95.109 Stück Linde AG Inhaber Aktien, WKN 648300

verwahrt werden.

Mit freundlichen Grüßen

Deutsche Bank AG
Filiale Deutschlandgeschäft


Dinko Mehmedagic


Irmi Reich

Annex 3 to the notarial deed by Notary Dr. Tilman Götte,

Munich, as of November 1, 2018

- UR 2924 G/2018.

Real Estate / Leaseholds of Linde Aktiengesellschaft

| No. | Local Court District | Land Registry | Issue / Volume | Page | Register Sequence No. | Parcel | Plot | Commercial Type / Location |
|-----|-----------------------------------|---------------|----------------|-------|-----------------------|--------|---------|---|
| 1 | Aachen | Laurensberg | N/A | 10247 | 1 | 4 | 1479 | Building- and open space, Krefelder Straße 223 |
| 2 | Aachen | Laurensberg | N/A | 10247 | 2 | 4 | 1481 | Building- and open space, Krefelder Straße 224 |
| 3 | Altötting | Raitenhaslach | N/A | 1507 | 2 | N/A | 1287/9 | Building- and open space, Business Park "Lindach D21" |
| 4 | Altötting, Zweigstelle Burghausen | Burghausen | 144 | 5680 | 1 | N/A | 2463/10 | Haiminger Str. 10, office building, business premises, industrial site, parking lot, compound |
| 5 | Altötting, Zweigstelle Burghausen | Burghausen | 144 | 5680 | 2 | N/A | 2463/11 | Mixed forest, "Hirschlecke" (historic stone cross) |
| 6 | Amtsgericht Gießen | Gießen | N/A | 29370 | 1 | 13 | 166/28 | Building- and open space, Bänningerstraße 14 |
| 7 | Aschaffenburg | Aschaffenburg | N/A | 23321 | 4 | N/A | 3820/4 | Building- and open space, Auhofstraße 4 |
| 8 | Auerbach | Reichenbach | N/A | 1765 | 3 | N/A | 1743/3 | Building- and open space |
| 9 | Augsburg | Oberhausen | N/A | 14797 | 1 | N/A | 395/4 | Building- and open space, Hirblinger Straße 79c |
| 10 | Augsburg | Gablingen | 58 | 2015 | 3 | N/A | 558 | Building- and open space, Industriestraße 7, Am Foret 4 |
| 11 | Augsburg | Gablingen | 65 | 2241 | 1 | N/A | 552/4 | Agricultural land, Foretsfeld |
| 12 | Augsburg | Gablingen | 67 | 2308 | 3 | N/A | 559/1 | Operating area, near Industriestraße |
| 13 | Augsburg | Gablingen | 67 | 2308 | 4 | N/A | 559/2 | Operating area, near Industriestraße |
| 14 | Bielefeld | Bielefeld | N/A | 8616 | 3 | 75 | 449 | Building- and open space, Am Stadtholz 43 |
| 15 | Bielefeld | Bielefeld | N/A | 17062 | 4 | 75 | 450 | Building- and open space, Am Stadtholz 43 |
| 16 | Bielefeld | Bielefeld | N/A | 17062 | 5 | 75 | 480 | Building- and open space, Am Stadtholz 43 |

| No. | Local Court District | Land Registry | Issue / Volume | Page | Register Sequence No. | Parcel | Plot | Commercial Type / Location |
|-----|----------------------|---------------|----------------|------|-----------------------|--------|--------|---|
| 17 | Bitterfeld-Wolfen | Glebitzsch | N/A | 337 | 1 | 1 | 71/30 | Building- and open space, Hinterm Dorfe |
| 18 | Bitterfeld-Wolfen | Greppin | N/A | 1118 | 4 | 14 | 122 | Building- and open space, Elektrolysestraße |
| 19 | Bitterfeld-Wolfen | Greppin | N/A | 1203 | 1 | 14 | 107 | Building- and open space, Elektrolysestraße (Greppin) Areal C |
| 20 | Bitterfeld-Wolfen | Greppin | N/A | 1258 | 8 | 14 | 1140 | Industrial- and commercial space, Heraeusstraße, Elektrolysestraße (Bitterfeld) |
| 21 | Bitterfeld-Wolfen | Greppin | N/A | 1289 | 2 | 14 | 138 | Industrial- and commercial space, Parsevalstr. (Bitterfeld) |
| 22 | Bitterfeld-Wolfen | Greppin | N/A | 1289 | 3 | 14 | 29/22 | Industrial- and commercial space, Parsevalstr. (Greppin) |
| 23 | Bitterfeld-Wolfen | Sandersdorf | N/A | 893 | 1 | 2 | 2/22 | Building- and open space, An der B 184 |
| 24 | Borna | Methewitz | N/A | 190 | 1 | N/A | 110/5 | Building- and open space |
| 25 | Borna | Markranstädt | N/A | 5226 | 1 | N/A | 693/40 | Building- and open space, Siemensstraße 9 |
| 26 | Brakel | Herste | N/A | 1 | 3 | 4 | 285 | Agricultural land, Auf dem Stellbrink |
| 27 | Brakel | Herste | N/A | 1 | 4 | 1 | 167 | Agricultural land, Herster Wiesen |
| 28 | Brakel | Herste | N/A | 1 | 5 | 1 | 168 | Agricultural land, Herster Wiesen |
| 29 | Brakel | Herste | N/A | 1 | 15 | 2 | 145 | Forest area, sparse trees |
| 30 | Brakel | Herste | N/A | 1 | 16 | 2 | 147 | Traffic area, sparse trees |
| 31 | Brakel | Herste | N/A | 1 | 17 | 2 | 150 | Agricultural land, forest area, sparse trees |
| 32 | Brakel | Herste | N/A | 212A | 2 | 2 | 74 | Agricultural land, Hegge |
| 33 | Brakel | Herste | N/A | 212A | 3 | 2 | 75 | Building- and open space, agricultural land, Hegge |
| 34 | Brakel | Herste | N/A | 212A | 4 | 3 | 16 | Traffic area, Hegge |
| 35 | Brakel | Herste | N/A | 212A | 5 | 3 | 17 | Building- and open space, agricultural land, Hegge |
| 36 | Brakel | Herste | N/A | 212A | 8 | 4 | 99 | Traffic area, Rommenhöller Straße |
| 37 | Brakel | Herste | N/A | 212A | 9 | 4 | 281 | Traffic area, Rommenhöller Straße |
| 38 | Brakel | Herste | N/A | 212A | 10 | 4 | 594 | Industrial space, Ortbergstraße |
| 39 | Brakel | Herste | N/A | 212A | 12 | 1 | 85 | Mönchenbusch |
| 40 | Brakel | Herste | N/A | 212A | 13 | 1 | 84 | Industrial space, Im Sieke |
| 41 | Brakel | Herste | N/A | 212A | 14 | 1 | 87 | Cropland, Mönchenbusch |

| No. | Local Court District | Land Registry | Issue / Volume | Page | Register Sequence No. | Parcel | Plot | Commercial Type / Location |
|-----|----------------------|---------------|----------------|------|-----------------------|--------|------|--|
| 42 | Brakel | Herste | N/A | 212A | 15 | 1 | 40 | Agricultural land, Vor der Helle |
| 43 | Brakel | Herste | N/A | 212A | 16 | 4 | 97 | Building- and open space, Rommenhöller Straße 30 |
| 44 | Brakel | Herste | N/A | 212A | 17 | 1 | 88 | Building- and open space, Satzer Mühle |
| 45 | Brakel | Herste | N/A | 212A | 18 | 1 | 25 | Agricultural land, forest area, Mönchenbusch |
| 46 | Brakel | Herste | N/A | 359 | 1 | 001 | 33 | Traffic area, Himmlischer Kamp |
| 47 | Brakel | Herste | N/A | 359 | 2 | 005 | 121 | Building- and open space, agricultural land, Mähborn |
| 48 | Brakel | Herste | N/A | 359 | 3 | 005 | 136 | Agricultural land, Mähborn |
| 49 | Brakel | Herste | N/A | 359 | 4 | 004 | 284 | Building- and open space, Rommenhöllerstraße 40 |
| 50 | Brakel | Herste | N/A | 359 | 5 | 001 | 163 | Agricultural land, forest area, Himmlischer Kamp |
| 51 | Brakel | Herste | N/A | 359 | 7 | 004 | 100 | Agricultural land, Auf dem Stellbrink |
| 52 | Brakel | Herste | N/A | 359 | 8 | 005 | 410 | Agricultural land, Mähborn |
| 53 | Brakel | Herste | N/A | 359 | 9 | 005 | 490 | Agricultural land, Mähborn |
| 54 | Brakel | Herste | N/A | 359 | 10 | 004 | 759 | Recreational area, Auf dem Stellbrink |
| 55 | Brakel | Herste | N/A | 359 | 11 | 005 | 528 | Agricultural land, Mähborn |
| 56 | Brakel | Herste | N/A | 359 | 12 | 005 | 694 | Agricultural land, Mähborn |
| 57 | Brakel | Herste | N/A | 359 | 13 | 005 | 693 | Agricultural land, Mähborn |
| 58 | Brakel | Herste | N/A | 359 | 15 | 1 | 211 | Agricultural land, forest area, Mathholz |
| 59 | Brakel | Herste | N/A | 120 | 28 | 1 | 3 | Agricultural land, waters, Herster |
| 60 | Brakel | Herste | N/A | 120 | 29 | 1 | 1 | Agricultural land, Herster Wiesen |
| 61 | Brakel | Herste | N/A | 120 | 30 | 1 | 2 | Agricultural land, Herster Wiesen |
| 62 | Brakel | Herste | N/A | 120 | 31 | 1 | 10 | Agricultural land, Herster Wiesen |
| 63 | Brakel | Herste | N/A | 120 | 35 | 8 | 42 | Water area, Brede |
| 64 | Brakel | Herste | N/A | 120 | 39 | 4 | 128 | Building- and open space, agricultural land, Rommenhöllerstr. 34 |
| 65 | Brakel | Herste | N/A | 120 | 40 | 4 | 129 | Agricultural land, Auf dem Stellbrink |
| 66 | Brakel | Herste | N/A | 120 | 45 | 5 | 1 | Agricultural land, Löwenberg |

| No. | Local Court District | Land Registry | Issue / Volume | Page | Register Sequence No. | Parcel | Plot | Commercial Type / Location |
|-----|--------------------------|----------------|----------------|-------|-----------------------|--------|--------|---|
| 67 | Brakel | Herste | N/A | 120 | 46 | 5 | 2 | Agricultural land, Löwenberg |
| 68 | Brakel | Herste | N/A | 120 | 90 | 6 | 30 | Building- and open space, Zum Großen Wasser |
| 69 | Brakel | Herste | N/A | 120 | 94 | 4 | 125 | Recreational area, traffic area, Auf dem Stellbrink, Rommenhöller Straße |
| 70 | Brakel | Herste | N/A | 120 | 95 | 4 | 723 | Building- and open space, recreational area, traffic area, Auf dem Stellbrink, Rommenhöller Str. 30, 32, 38, 40 |
| 71 | Brakel | Herste | N/A | 120 | 102 | 006 | 495 | Agricultural land, Großewasser |
| 72 | Brakel | Herste | N/A | 120 | 103 | 006 | 496 | Agricultural land, Großewasser |
| 73 | Brakel | Herste | N/A | 120 | 104 | 1 | 216 | Agricultural land, Mathholz |
| 74 | Brakel | Herste | N/A | 120 | 105 | 1 | 217 | Agricultural land, Mathholz |
| 75 | Brakel | Herste | N/A | 120 | 106 | 1 | 222 | Agricultural land, Himmlischer Kamp, Herster Wiesen |
| 76 | Brakel | Herste | N/A | 120 | 107 | 1 | 223 | Agricultural land, Himmlischer Kamp, Herster Wiesen |
| 77 | Brakel | Schmechten | N/A | 13 | 2 | 1 | 164 | Agricultural land, traffic area, Himmlischer Kamp |
| 78 | Brandenburg | Brandenburg | N/A | 13414 | 17 | 97 | 135 | Building- and open space, Friedrich-Engels-Str. |
| 79 | Brandenburg | Brandenburg | N/A | 13414 | 19 | 97 | 137 | Building- and open space, Friedrich-Engels-Str. |
| 80 | Brandenburg an der Havel | Brandenburg | N/A | 9310 | 1 | 142 | 23/24 | Building- and open space, Am Südtor |
| 81 | Brandenburg an der Havel | Brandenburg | N/A | 9345 | 1 | 142 | 23/41 | Building- and open space, Am Südtor |
| 82 | Braunschweig | Braunschweig-B | N/A | 9385 | 13 | 5 | 94/13 | Yard- and building space, Ludwigstr. 12 |
| 83 | Braunschweig | Braunschweig-B | N/A | 9385 | 13 | 5 | 94/14 | Yard- and building space, Ludwigstr. 12 |
| 84 | Braunschweig | Braunschweig-B | N/A | 9385 | 13 | 5 | 98/1 | Yard- and building space, Ludwigstr. 12 |
| 85 | Braunschweig | Braunschweig-B | N/A | 9385 | 14 | 5 | 100 | Building- and open space, Ludwigstr. 12, Mittelweg 18A |
| 86 | Braunschweig | Braunschweig-B | N/A | 9385 | 15 | 5 | 144/99 | Building- and open space, Ludwigstr. 12, Mittelweg 18A |
| 87 | Braunschweig | Braunschweig-B | N/A | 9385 | 16 | 5 | 14/93 | Building- and open space, Ludwigstr. 12 |
| 88 | Braunschweig | Braunschweig-B | N/A | 9385 | 17 | 5 | 1/94 | Building- and open space, Ludwigstr. 12 |

| No. | Local Court District | Land Registry | Issue / Volume | Page | Register Sequence No. | Parcel | Plot | Commercial Type / Location |
|-----|----------------------|---------------------|----------------|-------|-----------------------|--------|--------|--|
| 89 | Braunschweig | Braunschweig-B | N/A | 9385 | 18 | 5 | 85/93 | Building- and open space, Ludwigstr. 12 |
| 90 | Braunschweig | Braunschweig-B | N/A | 9385 | 19 | 5 | 171/98 | Building- and open space, Ludwigstr. 12 |
| 91 | Braunschweig | Braunschweig-B | N/A | 9385 | 20 | 5 | 12/94 | Building- and open space, Ludwigstr. 12 |
| 92 | Bremen | Vorstadt R 113 | N/A | 33 | 1 | 113 | 17/15 | Building- and open space, commercial- and industrial area, Sauerstoffstraße |
| 93 | Bremen | Vorstadt R 113 | N/A | 33 | 1 | 113 | 17/141 | Building- and open space, commercial- and industrial area, Sauerstoffstraße |
| 94 | Bremen | Vorstadt R 113 | N/A | 19 | 9 | 113 | 46/1 | Building- and open space, commercial- and industrial area, Sauerstoffstraße |
| 95 | Bremen | Vorstadt R 113 | N/A | 19 | 9 | 113 | 45 | Building- and open space, Werderland, Sauerstoffstraße |
| 96 | Darmstadt | Darmstadt Bezirk 6 | N/A | 13364 | 1 | 34 | 364/17 | Building- and open space, Gräfenhäuser Straße 75B |
| 97 | Daun | Neunkirchen (Eifel) | N/A | 1306 | 1 | 11 | 18 | Agricultural land, in der Daunersteeg |
| 98 | Daun | Neunkirchen (Eifel) | N/A | 1306 | 2 | 11 | 32 | Agricultural land, in der Daunersteeg |
| 99 | Dessau-Roßlau | Dessau | N/A | 15010 | 1 | 9 | 11924 | Wood, Zunftstraße 10A |
| 100 | Dieburg | Babenhhausen | N/A | 6273 | 1 | 12 | 275 | Building- and open space, Im Riemen 12 |
| 101 | Dortmund | Dortmund (Wambel) | N/A | 17168 | 3 | 1 | 836 | Building- and open space, Gewerbe, Juchostr. 95, 93 |
| 102 | Dresden | Dresden-Altstadt II | N/A | 1160 | 4 | N/A | 189/6 | Building- and open space, Schumannstr. 21 |
| 103 | Dresden | Seidnitz | N/A | 1386 | 3 | N/A | 147/37 | Building- and open space, Bodenbacher Straße 70, 80 |
| 104 | Dresden | Trachau | N/A | 1002 | 1 | N/A | 732/9 | Building- and open space, traffic area, forest area, Meißner Straße (Trachau) 48 |
| 105 | Duisburg-Ruhrort | Meiderich | N/A | 809A | 1 | 2 | 600 | Building- and open space, commercial- and industrial area, Stahlstraße |
| 106 | Duisburg-Ruhrort | Meiderich | N/A | 1469A | 25 | 2 | 606 | Building- and open space, Stahlstr. 40 |
| 107 | Duisburg-Ruhrort | Beeck | N/A | 3415 | 1 | 22 | 39 | Building- and open space, Stahlstr. 40 |
| 108 | Duisburg-Ruhrort | Beeck | N/A | 4026 | 1 | 22 | 42 | Building- and open space, Helmholtzstraße Stahlstr. 40 |
| 109 | Düsseldorf | Oberbilk | N/A | 5989 | 32 | 14 | 200 | Building- and open space, Ronsdorfer Straße 129 |

| No. | Local Court District | Land Registry | Issue / Volume | Page | Register Sequence No. | Parcel | Plot | Commercial Type / Location |
|-----|----------------------|---------------|----------------|-------|-----------------------|--------|-------|---|
| 110 | Dusseldorf | Benrath | N/A | 3765 | 31 | 4 | 18 | Building- and open space, Reisholzer Bahnstraße |
| 111 | Dusseldorf | Benrath | N/A | 3765 | 33 | 4 | 20 | Building- and open space, Reisholzer Bahnstraße |
| 112 | Dusseldorf | Benrath | N/A | 3765 | 39 | 4 | 155 | Yard- and building space, Henkelstraße 299, 301 Reisholzer Bahnstraße 4 |
| 113 | Dusseldorf | Benrath | N/A | 3765 | 42 | 4 | 188 | Building- and open space, Industrie Reisholzer Bahnstraße 12, 14 |
| 114 | Dusseldorf | Benrath | N/A | 10265 | 4 | 4 | 189 | Railway premises, Reisholzer Bahnstraße |
| 115 | Eilenburg | Kölsa | N/A | 95 | 1 | 2 | 59/13 | N/A |
| 116 | Eilenburg | Wiedemar | N/A | 212 | 1 | 3 | 27/2 | Building- and open space |
| 117 | Eilenburg | Zschernitz | N/A | 188 | 1 | 2 | 76/28 | N/A |
| 118 | Eisenach | Hötzelsroda | N/A | 913 | 1 | 6 | 2/116 | Building- and open space, Dürrenhöfer Allee 7 |
| 119 | Eisenach | Sondra | N/A | 30 | 1 | 2 | 137/1 | Agricultural land, forest area, water area, wasteland, In der Aue |
| 120 | Eisenach | Sondra | N/A | 30 | 2 | 2 | 143/1 | Agricultural land, In der Aue |
| 121 | Emden | Larrelt | 26 | 572 | 5 | 12 | 2/19 | Building- and open space, Unland, Holstenstraße 5 |
| 122 | Erfurt | Kerspleben | N/A | 1210 | 1 | 4 | 1363 | Building- and open space, Kerspleben, Erlgrund 10 |
| 123 | Eschweiler | Eschweiler | N/A | 1176 | 4 | 56 | 7/2 | Forest area, Hover Mühlenfeld |
| 124 | Eschweiler | Eschweiler | N/A | 1176 | 8 | 56 | 19/1 | Park area, parking lot, Hovermühlenfeld |
| 125 | Eschweiler | Eschweiler | N/A | 1176 | 9 | 56 | 18/1 | Building- and open space, traffic area, Dürener Straße |
| 126 | Essen-Borbeck | Dellwig | N/A | 318 | 23 | 22 | 125 | Yard- and building space, Klaumerbruch |
| 127 | Essen-Borbeck | Dellwig | N/A | 318 | 24 | 24 | 156 | Yard- and building space, Klaumerbruch 95 |
| 128 | Essen-Borbeck | Dellwig | N/A | 318 | 25 | 24 | 106 | Yard- and building space, Klaumerbruch 95 |
| 129 | Essen-Borbeck | Dellwig | N/A | 318 | 26 | 22 | 144 | Farmland, garden, Vondernstraße |
| 130 | Essen-Borbeck | Vogelheim | N/A | 2256 | 1 | 34 | 572 | Traffic area, Krablerstr. |
| 131 | Frankfurt a. M. | Fechenheim | N/A | 3667 | 10 | 1 | 10/2 | Building- and open space, Dieselstr. 30-40 |
| 132 | Frankfurt a. M. | Fechenheim | N/A | 3667 | 19 | 1 | 10/5 | Building- and open space, Carl-Benz-Str. 2 |
| 133 | Frankfurt a. M. | Fechenheim | N/A | 3667 | 20 | 1 | 10/6 | Building- and open space, Carl-Benz-Str. 2 |
| 134 | Frankfurt a. M. | Fechenheim | N/A | 4105 | 1 | 1 | 11/1 | Building- and open space, Carl-Benz-Str. 2 |

| No. | Local Court District | Land Registry | Issue / Volume | Page | Register Sequence No. | Parcel | Plot | Commercial Type / Location |
|-----|----------------------|-----------------|----------------|------|-----------------------|--------|----------|---|
| 135 | Frankfurt a. M. | Fechenheim | N/A | 4105 | 2 | 1 | 11/2 | Building- and open space, Carl-Benz-Str. 2 |
| 136 | Frankfurt a. M. | Fechenheim | N/A | 4105 | 3 | 1 | 11/3 | Building- and open space, Carl-Benz-Str. 2 |
| 137 | Geilenkirchen | Übach-Palenberg | N/A | 9463 | 1 | 3 | 817 | Building- and open space, David-Hansemann-Straße 26 |
| 138 | Groß-Gerau | Ginsheim | N/A | 7642 | 1 | 7 | 423 | Building- and open space, Adam-Opel-Str. |
| 139 | Güstrow | Bützow | N/A | 6503 | 1 | 15 | 16/7 | Building- and open space, Tarnower Chaussee 7 |
| 140 | Halle (Saale) | Landsberg | N/A | 1793 | 3 | 11 | 9/4 | N/A |
| 141 | Halle (Saale) | Landsberg | N/A | 1793 | 3 | 11 | 9/5 | N/A |
| 142 | Halle (Saale) | Landsberg | N/A | 1793 | 4 | 11 | 7/68 | N/A |
| 143 | Halle (Saale) | Landsberg | N/A | 1793 | 4 | 11 | 7/72 | N/A |
| 144 | Halle (Saale) | Landsberg | N/A | 1793 | 6 | 11 | 7/58 | N/A |
| 145 | Halle (Saale) | Landsberg | N/A | 1793 | 6 | 11 | 7/59 | N/A |
| 146 | Halle (Saale) | Landsberg | N/A | 1793 | 7 | 11 | 15/16 | Farmland |
| 147 | Halle (Saale) | Landsberg | N/A | 1793 | 8 | 11 | 7/214 | Farmland |
| 148 | Halle (Saale) | Landsberg | N/A | 1793 | 9 | 11 | 10/27 | N/A |
| 149 | Halle (Saale) | Landsberg | N/A | 1793 | 9 | 11 | 10/48 | Farmland |
| 150 | Hamburg | Steilshoop | 28 | 819 | 1 | N/A | 1434 | Open space, Hermann-Buck-Weg |
| 151 | Hamburg-Harburg | Wilhelmsburg | 189 | 6085 | 1 | N/A | 5595 | Yard- and building space, Stenzelring 7 |
| 152 | Hamburg-Harburg | Veddel | 12 | 485 | 2 | N/A | 572 | Building- and open space, Müggenburger Str. Peutestraße, östlich Müggenburger Straße 25 |
| 153 | Hanover | Vinnhorst | N/A | 3157 | 3 | 7 | 1/87 | Building- and open space, Industrieweg 30 |
| 154 | Hanover | Vinnhorst | N/A | 3157 | 3 | 7 | 1/88 | Building- and open space, Industrieweg 30 |
| 155 | Hanover | Herrenhausen | N/A | 4936 | 7 | 1 | 171/16 | Building- and open space, Entenfangweg 6 |
| 156 | Hanover | Herrenhausen | N/A | 4936 | 7 | 1 | 171/19 | Building- and open space, Entenfangweg 6 |
| 157 | Hanover | Herrenhausen | N/A | 1414 | 1 | 1 | 2055/170 | Yard- and building space, Entenfangweg Nr. 26 |
| 158 | Hanover | Herrenhausen | N/A | 1414 | 1 | 1 | 2059/170 | Yard- and building space, Entenfangweg Nr. 26 und 25 |
| 159 | Hanover | Herrenhausen | N/A | 1414 | 1 | 1 | 2056/171 | Building- and open space, Entenfangweg 8 |
| 160 | Hanover | Herrenhausen | N/A | 1414 | 1 | 1 | 2058/171 | Yard- and building space, Entenfangweg 26 |

| No. | Local Court District | Land Registry | Issue / Volume | Page | Register Sequence No. | Parcel | Plot | Commercial Type / Location |
|-----|---------------------------|----------------------|----------------|-------|-----------------------|--------|----------|---|
| 161 | Hanover | Herrenhausen | N/A | 1414 | 1 | 1 | 2054/169 | Yard- and building space, Entenfangweg 25 |
| 162 | Hanover | Herrenhausen | N/A | 1414 | 1 | 1 | 755/169 | Yard- and building space, Entenfangweg 26 |
| 163 | Herne | Herne | N/A | 14718 | 1 | 1 | 46 | Building- and open space, Friedrich der Große |
| 164 | Herne | Herne | N/A | 14718 | 2 | 1 | 48 | Building- and open space, Friedrich der Große |
| 165 | Herne | Herne | N/A | 14718 | 3 | 1 | 43 | Building- and open space, traffic area, Friedrich der Große 6 |
| 166 | Hersbruck | Röthenbach a.d. Peg. | 80 | 3026 | 1 | N/A | 447/7 | Building- and open space, Röthenbachtal 2 |
| 167 | Hersbruck | Röthenbach a.d. Peg. | 80 | 3026 | 2 | N/A | 447/8 | Building- and open space, traffic area, near Röthenbachtal |
| 168 | Hof | Hofeck | 23 | 818 | 3 | N/A | 90/6 | Operations building, courtyard, Leopoldstr. 58 |
| 169 | Höxter | Bruchhausen | N/A | 86 | 1 | 5 | 138/47 | Grassland, Der Anger |
| 170 | Höxter | Bruchhausen | N/A | 86 | 2 | 5 | 139/47 | Grassland, Der Anger |
| 171 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 292 | 1 | 2 | 74/2 | Building- and open space |
| 172 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 292 | 1 | 2 | 74/3 | Building- and open space |
| 173 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 292 | 1 | 2 | 74/5 | Building- and open space |
| 174 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 292 | 1 | 2 | 74/7 | Building- and open space |
| 175 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 292 | 1 | 2 | 74/8 | Building- and open space |
| 176 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 292 | 1 | 2 | 74/10 | Building- and open space |
| 177 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 292 | 1 | 2 | 74/12 | Building- and open space |
| 178 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 657 | 26 | 2 | 76/3 | Building- and open space |
| 179 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 784 | 12 | 2 | 73/13 | Building- and open space |
| 180 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 784 | 12 | 2 | 73/14 | Building- and open space |
| 181 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 784 | 12 | 2 | 73/6 | Building- and open space |
| 182 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 784 | 13 | 2 | 75/2 | Building- and open space |
| 183 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 784 | 14 | 2 | 76/2 | Building- and open space |
| 184 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 784 | 14 | 2 | 76/4 | Building- and open space |
| 185 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 784 | 15 | 2 | 85/2 | Building- and open space |
| 186 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 820 | 10 | 2 | 62/4 | Building- and open space |

| No. | Local Court District | Land Registry | Issue / Volume | Page | Register Sequence No. | Parcel | Plot | Commercial Type / Location |
|-----|---------------------------|---------------|----------------|-------|-----------------------|--------|--------|---|
| 187 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 820 | 11 | 2 | 73/4 | Building- and open space |
| 188 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 820 | 11 | 2 | 73/8 | Building- and open space |
| 189 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 820 | 13 | 1 | 45/10 | Building- and open space |
| 190 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 820 | 16 | 2 | 39/16 | Building- and open space |
| 191 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 820 | 16 | 2 | 39/18 | Building- and open space |
| 192 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 820 | 22 | 2 | 75/6 | Building- and open space |
| 193 | Hoyerswerda | Spreewitz | N/A | 849 | 1 | 1 | 41/10 | Building- and open space |
| 194 | Hoyerswerda | Spreewitz | N/A | 849 | 2 | 1 | 42/9 | Building- and open space, Südstraße |
| 195 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 885 | 1 | 2 | 74/6 | Traffic area |
| 196 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 885 | 1 | 2 | 74/9 | Traffic area |
| 197 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 885 | 1 | 2 | 74/11 | Traffic area |
| 198 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 885 | 2 | 2 | 62/2 | Traffic area |
| 199 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 885 | 2 | 2 | 62/5 | Traffic area |
| 200 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 885 | 2 | 2 | 62/6 | Traffic area |
| 201 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 885 | 2 | 2 | 62/8 | Traffic area |
| 202 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 885 | 7 | 2 | 73/5 | Traffic area |
| 203 | Hoyerswerda ¹⁾ | Spreewitz | N/A | 885 | 7 | 2 | 73/7 | Traffic area |
| 204 | Ingolstadt | Mailing | N/A | 4572 | 1 | N/A | 374/59 | Building- and open space, Lise-Meitner-Straße 17 |
| 205 | Jena | Burgau | N/A | 669 | 1 | 5 | 70/8 | Building- and open space, Keßlerstraße 25 |
| 206 | Jena | Burgau | N/A | 669 | 2 | 5 | 66/4 | Building- and open space, Keßlerstraße 25 |
| 207 | Jena | Burgau | N/A | 669 | 3 | 5 | 71/2 | Building- and open space, Keßlerstraße 25 |
| 208 | Kassel | Bettenhausen | N/A | 2668 | 10 | 8 | 98/20 | Building- and open space, Leipziger Straße 204 |
| 209 | Kerpen | Frechen | N/A | 15375 | 1 | 24 | 3252 | Building- and open space, Dr.-Gottfried-Cremer-Allee 23 |
| 210 | Kleve | Schneppenbaum | N/A | 2250 | 4 | 22 | 516 | Building- and open space, Bedburger Weide |
| 211 | Cologne | Rondorf-Land | N/A | 25386 | 1 | 81 | 275 | Traffic area, Sürther Hauptstraße |
| 212 | Cologne | Rondorf-Land | N/A | 25386 | 2 | 81 | 277 | Traffic area, Sürther Hauptstraße |
| 213 | Cologne | Rondorf-Land | N/A | 23701 | 1 | 81 | 190 | Building- and open space, Grüner Weg |

| No. | Local Court District | Land Registry | Issue / Volume | Page | Register Sequence No. | Parcel | Plot | Commercial Type / Location |
|-----|----------------------|---------------|----------------|-------|-----------------------|--------|----------|--|
| 214 | Cologne | Rondorf-Land | N/A | 23701 | 2 | 81 | 191 | Operating area, Grüner Weg |
| 215 | Cologne | Rondorf-Land | N/A | 23701 | 3 | 81 | 193 | Operating area, Grüner Weg |
| 216 | Cologne | Rondorf-Land | N/A | 23701 | 4 | 81 | 287 | Building- and open space, Grüner Weg |
| 217 | Cologne | Rondorf-Land | N/A | 23701 | 5 | 81 | 288 | Building- and open space, Grüner Weg |
| 218 | Cologne | Rondorf-Land | N/A | 23701 | 6 | 81 | 272 | Operating area, Grüner Weg |
| 219 | Cologne | Rondorf-Land | N/A | 1174 | 56 | 81 | 177 | Operating area, Sürther Hauptstraße |
| 220 | Cologne | Rondorf-Land | N/A | 1174 | 57 | 81 | 178 | Building- and open space, Sürther Hauptstraße |
| 221 | Cologne | Rondorf-Land | N/A | 1174 | 58 | 81 | 179 | Building- and open space, Sürther Hauptstraße |
| 222 | Cologne | Rondorf-Land | N/A | 1174 | 59 | 81 | 180 | Building- and open space, Sürther Hauptstraße |
| 223 | Cologne | Rondorf-Land | N/A | 1174 | 60 | 81 | 181 | Agricultural land, Sürther Hauptstraße |
| 224 | Cologne | Rondorf-Land | N/A | 1174 | 76 | 81 | 271 | Operating area, Grüner Weg |
| 225 | Cologne | Rondorf-Land | N/A | 1174 | 81 | 81 | 233 | Building- and open space, Grüner Weg 2/4 |
| 226 | Cologne | Rondorf-Land | N/A | 1174 | 82 | 81 | 231 | Building- and open space, Sürth, Kölnstr. 22 |
| 227 | Cologne | Rondorf-Land | N/A | 17472 | 1 | 81 | 230 | Traffic area, Sürth, Kölnstraße |
| 228 | Cologne | Rondorf-Land | N/A | 17472 | 1 | 81 | 232 | Building- and open space, Kölnstraße 20 |
| 229 | Magdeburg | Magdeburg | N/A | 22657 | 1 | 433 | 5/61 | Building- and open space, Carnotstr. |
| 230 | Magdeburg | Magdeburg | N/A | 22657 | 1 | 433 | 5/62 | Building- and open space, Carnotstr. |
| 231 | Marl | Marl | N/A | 32420 | 1 | 7 | 61 | Building- and open space, water area, Werrastraße |
| 232 | Maulbronn | Karlsruhe | N/A | 19904 | 1 | 88.62 | 6437 | Building- and open space, Koellestraße 31a |
| 233 | Maulbronn | Pforzheim | N/A | 20570 | 1 | 10187 | 15170/6 | Building- and open space, Stuttgarter Straße |
| 234 | Maulbronn | Pforzheim | N/A | 29098 | 1 | 10187 | 15170/5 | Building- and open space, Stuttgarter Straße |
| 235 | Meldorf | Brunsbüttel | N/A | 5921 | 1 | 108 | 139 | Building- and open space, Bayerwerk |
| 236 | Meppen | Emslage | N/A | 3534 | 4 | 258 | 62/5 | Building- and open space, Warschauer Straße 3 |
| 237 | Merseburg | Kötschlitz | N/A | 1980 | 1 | 3 | 51/1 | Commercial space, Kötschlitzer Allee, Am Höllenweg |
| 238 | Merseburg | Leuna | N/A | 241 | 1 | 1 | 1152/135 | Sattlerstraße 28 |
| 239 | Merseburg | Leuna | N/A | 1151 | 2 | 20 | 34/21 | Building- and open space to supply facilities, Am Krähenberg |

| No. | Local Court District | Land Registry | Issue / Volume | Page | Register Sequence No. | Parcel | Plot | Commercial Type / Location |
|-----|----------------------|---------------|----------------|-------|-----------------------|--------|---------|---|
| 240 | Merseburg | Leuna | N/A | 1151 | 3 | 1 | 126/13 | Commerical- and industrial area, building- and open space, residential area, Leuna-Werk |
| 241 | Merseburg | Leuna | N/A | 1151 | 4 | 1 | 126/14 | Building- and open space, Leuna-Werk, Spergauer Straße |
| 242 | Merseburg | Leuna | N/A | 1151 | 5 | 5 | 9/9 | Commerical- and industrial area, building- and open space, residential area, Leuna-Werk |
| 243 | Merseburg | Leuna | N/A | 1151 | 6 | 5 | 9/10 | Commerical- and industrial area, building- and open space, residential area, Leuna-Werk |
| 244 | Merseburg | Leuna | N/A | 1151 | 8 | 7 | 13/0 | Traffic area Spergauer Straße |
| 245 | Merseburg | Leuna | N/A | 1151 | 8 | 7 | 14/0 | Commercial- and industrial space, Leuna-Werke |
| 246 | Merseburg | Leuna | N/A | 1151 | 9 | 1 | 1322/0 | Commercial- and industrial space, LEUNAWERK Straße C4 |
| 247 | Merseburg | Leuna | N/A | 2466 | 1 | 1 | 944/135 | Building- and open space, Sattlerstraße 8 |
| 248 | Merseburg | Leuna | N/A | 2654 | 1 | 1 | 1367/0 | Residential building space, LEUNAWERK, STRASSE 1A |
| 249 | Merseburg | Leuna | N/A | 2654 | 2 | 1 | 1369/0 | Residential building space, LEUNAWERK, STRASSE C |
| 250 | Merseburg | Leuna | N/A | 2654 | 3 | 5 | 299/0 | Building- and open space, LEUNAWERK |
| 251 | Merseburg | Leuna | N/A | 2654 | 4 | 1 | 1417/0 | Traffic area, LEUNAWERKE, STRASSE 4 |
| 252 | Merseburg | Spergau | N/A | 977 | 1 | 5 | 7/11 | Building- and open space, Maienweg 1 |
| 253 | Merseburg | Spergau | N/A | 977 | 1 | 5 | 7/13 | Building- and open space, on the road to Spergau |
| 254 | Merseburg | Spergau | N/A | 977 | 1 | 5 | 7/16 | Building- and open space |
| 255 | Merseburg | Spergau | N/A | 977 | 1 | 5 | 32/10 | Building- and open space |
| 256 | Merseburg | Ermlitz | N/A | 403 | 1 | 2 | 99/4 | N/A |
| 257 | Mitte | Wittenau | N/A | 9990 | 1 | 3 | 677 | Building- and open space, Holzhauser Straße 112 |
| 258 | Mitte | Wittenau | N/A | 10211 | 3 | 3 | 706 | Building- and open space, Miraustr. 13 |
| 259 | Mönchengladbach | Neuwerk | N/A | 10318 | 1 | 56 | 377 | Building- and open space, Dohrweg 38 |
| 260 | Munich | Brunnthal | N/A | 2647 | 1 | N/A | 1038/13 | Building- and open space, near Eugen-Sänger-Ring |
| 261 | Munich | Brunnthal | N/A | 2647 | 1 | N/A | 1038/17 | Building- and open space, near Eugen-Sänger-Ring 9 |
| 262 | Munich | Heimstetten | 32 | 1220 | 4 | 2 | 171/10 | Building site, Klausner Feld |

| No. | Local Court District | Land Registry | Issue / Volume | Page | Register Sequence No. | Parcel | Plot | Commercial Type / Location |
|-----|----------------------|--------------------|----------------|------|-----------------------|--------|--------|---|
| 263 | Munich | Thalkirchen | 101 | 3424 | 1 | N/A | 377/20 | Office building with residential apartments, adjacent buildings and courtyard, Schertlinstr. 10 |
| 264 | Munich | Pullach | 103 | 3431 | 7 | N/A | 569/10 | Residential building, garden, yard- and building space, Flurstraße 10-12 |
| 265 | Munich | Pullach | 103 | 3431 | 7 | N/A | 569/18 | Street, Flurstraße |
| 266 | Munich | Pullach | 129 | 4339 | 1 | N/A | 368/16 | Building- and open space, Römerstraße 19 |
| 267 | Munich | Pullach i. Isartal | N/A | 5561 | 3 | 16 | 573 | Building- and open space, Seitnerstr. 70 |
| 268 | Munich | Pullach i. Isartal | N/A | 5561 | 4 | N/A | 573/2 | Traffic area, Franz-Höllriegel-Straße |
| 269 | Munich | Pullach | 113 | 3775 | 14 | N/A | 412/4 | Building- and open space, Dr.-Carl-von-Linde-Str. 12 und 14 |
| 270 | Munich | Pullach i. Isartal | 113 | 3775 | 15 | N/A | 412/59 | Building- and open space, Lindestraße |
| 271 | Munich | Pullach i. Isartal | 113 | 3775 | 16 | N/A | 414/3 | Building- and open space, Dr.-Carl-von-Linde-Str. 9 |
| 272 | Munich | Pullach i. Isartal | 113 | 3775 | 17 | N/A | 570 | Building- and open space, Seitnerstr. 57 |
| 273 | Munich | Pullach i. Isartal | 113 | 3775 | 19 | N/A | 379 | Industrial area, building- and open space, Höllriegelskreuth, Dr.-Carl-von-Linde-Straße 11 |
| 274 | Munich | Pullach i. Isartal | 113 | 3777 | 11 | N/A | 376/1 | Industrial area, building- and open space, Wolfratshauser Straße 138, 140, 146 |
| 275 | Munich | Unterschleißheim | 89 | 2998 | 1 | N/A | 106 | Building- and open space, Carl-von-Linde-Str. 27 |
| 276 | Munich | Unterschleißheim | 89 | 2998 | 2 | N/A | 103/1 | Traffic area, near Carl-von-Linde-Straße |
| 277 | Munich | Unterschleißheim | 89 | 2998 | 3 | N/A | 101/3 | Operating area, near Carl-von-Linde-Straße |
| 278 | Munich | Unterschleißheim | 61 | 2085 | 3 | N/A | 107/1 | Building- and open space, Lohhof, Carl-von-Linde-Straße 29 |
| 279 | Munich | Unterschleißheim | 61 | 2085 | 4 | N/A | 107/4 | Building- and open space, Lohhof, Carl-von-Linde-Straße 27a |
| 280 | Munich | Unterschleißheim | 56 | 1940 | 4 | N/A | 994/12 | Building- and open space, Carl-von-Linde-Str. 23 |
| 281 | Munich | Unterschleißheim | 40 | 1458 | 19 | N/A | 102/1 | Building- and open space, Carl-von-Linde-Str. 23a, 25 |
| 282 | Munich | Unterschleißheim | 40 | 1458 | 20 | N/A | 102 | Building- and open space, Carl-von-Linde-Str. 25 |
| 283 | Munich | Unterschleißheim | 79 | 2672 | 9 | N/A | 977/27 | Building- and open space, Lohhof, Wiesenweg 11 |

| No. | Local Court District | Land Registry | Issue / Volume | Page | Register Sequence No. | Parcel | Plot | Commercial Type / Location |
|-----|----------------------|--------------------|----------------|-------|-----------------------|--------|---------|---|
| 284 | Munich | Unterschleißheim | 79 | 2672 | 13 | N/A | 977/28 | Building- and open space, near Wiesenweg |
| 285 | Munich | Unterschleißheim | 255 | 8446 | 1 | N/A | 101/5 | Storage site, near Carl-von-Linde-Straße, Lagerplatz |
| 286 | Munich | Unterschleißheim | 369 | 12468 | 1 | N/A | 105/3 | Building- and open space, near Carl-von-Linde-Straße |
| 287 | Munich | Unterschleißheim | 400 | 13554 | 1 | N/A | 101 | Storage site, near Carl-von-Linde-Straße, Lagerplatz |
| 288 | Munich | Unterschleißheim | N/A | 14081 | 1 | N/A | 994/3 | Traffic area, Lohhof Bahnlinie Munich-Regensburg |
| 289 | Neukölln | Britz | N/A | 1379 | 1 | 209 | 21 | Building- and open space, Gradestraße 107 |
| 290 | Neukölln | Britz | N/A | 1380 | 1 | 209 | 22 | Building- and open space, Gradestraße 97 |
| 291 | Neu-Ulm | Thalfingen | 49 | 1937 | 2 | N/A | 1223/33 | Operating area, near Fährweg |
| 292 | Neu-Ulm | Thalfingen | 49 | 1937 | 4 | N/A | 1223/30 | Office and residential area, industrial building, courtyard, Thalfingen, Burlafinger Straße 1 |
| 293 | Neu-Ulm | Thalfingen | 49 | 1937 | 6 | N/A | 1235 | Agricultural area, Dornholz |
| 294 | Neu-Ulm | Thalfingen | 49 | 1937 | 7 | N/A | 1242 | Wasteland, Dornholz |
| 295 | Nuremburg | Gibitzenhof | 398 | 10926 | 1 | N/A | 478/2 | Building- and open space, courtyard, Vogelweiherstraße 73 |
| 296 | Nuremburg | Gibitzenhof | 398 | 10926 | 2 | N/A | 437/7 | Storage site (partially on plot 478/2), courtyard, gatehouse near Vogelweiherstraße |
| 297 | Nuremburg | Gibitzenhof | 617 | 18592 | 1 | N/A | 478/8 | Street, near Nimrodstraße |
| 298 | Oberhausen | Oberhausen-Borbeck | N/A | 215 | 6 | 10 | 135 | Building- and open space, Quellstraße |
| 299 | Oberhausen | Oberhausen-Borbeck | N/A | 215 | 8 | 10 | 410 | Building- and open space, agricultural land, Quellstraße 5 |
| 300 | Oberhausen | Oberhausen-Borbeck | N/A | 216 | 2 | 10 | 134 | Building- and open space, Quellstraße |
| 301 | Oberhausen | Oberhausen-Borbeck | N/A | 216 | 4 | 10 | 128 | Building- and open space, Quellstraße |
| 302 | Oschersleben | Osterweddingen | N/A | 1690 | 1 | 1 | 188 | Agriculture, Appendorfer Weg |
| 303 | Osnabrück | Osnabrück | N/A | 43777 | 1 | 136 | 92 | Building- and open space, Pferdestraße 47 |
| 304 | Osnabrück | Osnabrück | N/A | 43777 | 3 | 136 | 88/6 | Building- and open space, Pferdestraße |

| No. | Local Court District | Land Registry | Issue / Volume | Page | Register Sequence No. | Parcel | Plot | Commercial Type / Location |
|-----|----------------------|---------------|----------------|-------|-----------------------|--------|---------|--|
| 305 | Osnabrück | Osnabrück | N/A | 43777 | 4 | 136 | 90/13 | Building- and open space, Pferdestraße |
| 306 | Passau | Heining | N/A | 7827 | 2 | N/A | 328/14 | Building- and open space, forest area, Medienstraße 10 |
| 307 | Potsdam | Babelsberg | N/A | 1789 | 19 | 9 | 5/4 | Building- and open space, Orenstein & Koppel Straße 19 |
| 308 | Potsdam | Babelsberg | N/A | 1789 | 20 | 9 | 1/10 | Building- and open space (unused), commercial area in the park |
| 309 | Regensburg | Regensburg | 243 | 7441 | 5 | N/A | 1980/61 | Industrial building, near Siemensstraße; |
| 310 | Regensburg | Regensburg | 522 | 17139 | 4 | N/A | 1980/36 | Building- and open space, Siemensstraße 13 |
| 311 | Remscheid | Remscheid | N/A | 23275 | 1 | 123 | 67 | Building- and open space, Neuenkamper Str. 46 |
| 312 | Remscheid | Remscheid | N/A | 23275 | 2 | 124 | 270 | Building- and open space, Neuenkamper Str. 46 |
| 313 | Rockenhausen | Göllheim | N/A | 2457 | 1 | N/A | 2003/8 | Building- and open space, to the right of the Niederbusch |
| 314 | Rosenheim | Pang | N/A | 4027 | 1 | N/A | 2542 | Building- and open space, Mitterhart, Fraunhoferstraße 7 |
| 315 | Rostock | Rostock | N/A | 51627 | 1 | 1 | 437/235 | Building- and open space, Am Kayenmühlengraben |
| 316 | Rostock | Rostock | N/A | 51627 | 1 | 1 | 437/359 | Building- and open space, Am Kayenmühlengraben |
| 317 | Rostock | Rostock | N/A | 51627 | 1 | 1 | 437/357 | Building- and open space, Am Kayenmühlengraben |
| 318 | Saarbrücken | Sulzbach | N/A | 10861 | 1 | 12 | 41/170 | Building- and open space, Friedrichsthaler Straße |
| 319 | Spandau | Staaken | N/A | 8022 | 4 | 1 | 1101 | Building- and open space, Am Alten Gaswerk |
| 320 | Spandau | Staaken | N/A | 8022 | 4 | 1 | 1102 | Building- and open space, Am Alten Gaswerk |
| 321 | Spandau | Staaken | N/A | 8023 | 4 | 1 | 1103 | Traffic area, Am Alten Gaswerk |
| 322 | Spandau | Staaken | N/A | 8023 | 4 | 1 | 1137 | Building- and open space, Am Alten Gaswerk |
| 323 | Spandau | Staaken | N/A | 8024 | 4 | 1 | 1138 | Traffic area, Am Alten Gaswerk |
| 324 | Spandau | Staaken | N/A | 8024 | 4 | 1 | 1134 | Water area, Brunsbütteler Damm |
| 325 | Stade | Stade | N/A | 19531 | 1 | 42 | 273/13 | Building- and open space, Rudolf-Diesel-Straße 2 |
| 326 | Stade | Stade | N/A | 19531 | 2 | 42 | 273/14 | Building- and open space, Rudolf-Diesel-Straße |
| 327 | Stade | Stade | N/A | 19531 | 3 | 42 | 273/32 | Building- and open space, Heidbecker Damm |

| No. | Local Court District | Land Registry | Issue / Volume | Page | Register Sequence No. | Parcel | Plot | Commercial Type / Location |
|-----|------------------------------|---------------|----------------|-------|-----------------------|--------|---------|--|
| 328 | Syke | Brinkum | N/A | 7135 | 1 | 11 | 12/51 | Building- and open space, Rudolf-Diesel-Straße 7 |
| 329 | Traunstein | Tacherting | 35 | 1122 | 49 | 44 | 1817/3 | Building- and open space, In Degerfeld |
| 330 | Traunstein | Tacherting | 35 | 1122 | 60 | N/A | 1859/2 | Building- and open space, near Carl-von-Linde-Straße |
| 331 | Traunstein | Tacherting | 35 | 1122 | 61 | N/A | 1849 | Building- and open space, Carl-von-Linde-Str. 15 |
| 332 | Traunstein | Tacherting | 35 | 1122 | 63 | N/A | 1833 | Building- and open space, near Carl-von-Linde-Straße |
| 333 | Traunstein | Tacherting | 35 | 1122 | 64 | N/A | 1844/5 | Traffic area, near Carl-von-Linde-Straße |
| 334 | Traunstein | Tacherting | 35 | 1122 | 66 | N/A | 1793/2 | Traffic area, near Carl-von-Linde-Straße |
| 335 | Traunstein | Tacherting | 35 | 1122 | 67 | N/A | 1849/1 | Building- and open space, Carl-von-Linde-Str. 15 |
| 336 | Traunstein | Tacherting | 35 | 1122 | 69 | N/A | 1844/13 | Traffic area, near Fiedlerstraße |
| 337 | Traunstein | Tacherting | 35 | 1122 | 70 | N/A | 1844/44 | Building- and open space, Fiedlerstraße 3 |
| 338 | Traunstein | Tacherting | 35 | 1122 | 71 | N/A | 1844/7 | Building- and open space, Fiedlerstraße 2 |
| 339 | Traunstein | Tacherting | 35 | 1122 | 71 | N/A | 1844/45 | Traffic area, near Fiedlerstraße |
| 340 | Traunstein | Tacherting | 56 | 2186 | 1 | N/A | 1793/21 | Traffic area, near Carl-von-Linde-Straße |
| 341 | Wilhelmshaven | Wilhelmshaven | N/A | 43247 | 1 | 27 | 126/11 | Building- and open space, Flutstraße |
| 342 | Wilhelmshaven | Wilhelmshaven | N/A | 43247 | 1 | 27 | 133/14 | Building- and open space, Flutstraße |
| 343 | Wolfhagen | Oberelsungen | N/A | 1485 | 1 | 6 | 8/2 | Yard- and building space, Das Knappbruch |
| 344 | Wolfhagen | Oberelsungen | N/A | 1485 | 4 | 11 | 34/1 | Yard- and building space, Das Kaderholz |
| 345 | Wolfhagen | Oberelsungen | N/A | 1485 | 5 | 11 | 36/3 | Yard- and building space, Das Kaderholz |
| 346 | Wolftratshausen ¹ | Gelting | N/A | 3814 | 18 | N/A | 877/52 | Building- and open space, Gelting, Waldkraiburger Straße 2 |
| 347 | Worms | Rheindürkheim | N/A | 1430 | 1 | 11 | 43/2 | Building- and open space, Mittelrheinstraße 15 |
| 348 | Worms | Rheindürkheim | N/A | 1430 | 2 | 11 | 43/4 | Open space, Mittelrheinstraße 15 |
| 349 | Worms | Rheindürkheim | N/A | 1430 | 3 | 11 | 49/8 | Open space, Mittelrheinstraße 15 |

¹ For this plot, Linde AG only holds a priority notice to the transfer of the leasehold as per the land registry and/or a notice of conveyance in favor of Linde AG is entered in the land registry.

| No. | Local Court District | Land Registry | Issue / Volume | Page | Register Sequence No. | Parcel | Plot | Commercial Type / Location |
|-----|----------------------|---------------|----------------|------|-----------------------|--------|-------|--|
| 350 | Worms | Rheindürkheim | N/A | 1430 | 4 | 11 | 49/7 | Open space, Mittelrheinstraße 15 |
| 351 | Worms | Rheindürkheim | N/A | 1430 | 5 | 11 | 48/26 | Open space, Mittelrheinstraße |
| 352 | Zeitz | Tröglitz | N/A | 1746 | 2 | 2 | 117 | Industrial- and commercial space, near Dr.-Engler-Str. |
| 353 | Zeitz | Tröglitz | N/A | 1746 | 3 | 2 | 119 | Industrial- and commercial space, Dr.-Engler-Str. 14 |
| 354 | Zeitz | Tröglitz | N/A | 1746 | 4 | 2 | 82 | Industrial- and commercial space, Dr.-Engler-Str. 14 |