

MONITOR AGREEMENT

This Monitor Agreement (this “Agreement”), entered into this 26th day of April, 2016, by and among Richard M. Klein (“Klein” or “Monitor”) and American Air Liquide Holdings, Inc. (“Air Liquide”) (Klein and Air Liquide together, the “Parties”) provides as follows:

WHEREAS the Federal Trade Commission (the “Commission”), in the Matter of American Air Liquide Holdings, Inc., File No. 161-0045, has accepted or will shortly accept for public comment an Agreement Containing Consent Orders incorporating a Decision and Order and an Order to Maintain Assets (collectively, the “Orders”), which, among other things, requires Air Liquide to divest certain gases assets, as defined in the Orders, and contemplates the appointment of a Monitor to monitor Air Liquide’s compliance with its obligations under the Orders;

WHEREAS, the Commission is expected to issue the Agreement Containing Consent Orders and appoint Monitor pursuant to the Orders to monitor Air Liquide’s compliance with the terms of the Orders, and Monitor has consented to such appointment;

WHEREAS, the Orders further provide that Air Liquide

books, documents, records kept in the normal course of business, facilities and technical information, and such other relevant information as Monitor may reasonably request, related to Air Liquide's compliance with the obligations of Air Liquide under the Orders in this matter. Documents,

such materials, which may include sending such materials to the Commission's staff, as directed by the staff. In response to a request by Air Liquide to return or destroy materials that Air Liquide provided to the Monitor, the Monitor shall inform the Commission's staff of such request and, if the Commission's staff do not object, shall comply with Air Liquide's request. Notwithstanding the foregoing, the Monitor shall not be required to return or destroy confidential information contained in an archived computer back-up system for its disaster recovery and/or security purposes, and it may retain a copy of confidential information, subject to the terms of this Agreement, in accordance with its internal record retention procedures for legal or regulatory purposes. Nothing herein shall abrogate the Monitor's duty of confidentiality, which includes an obligation not to disclose any non-public information obtained while acting as a Monitor for five (5) years after termination of this Agreement.

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

ARTICLE II

2.1 Retention and Payment of Counsel, Consultants, and other Assistants. Monitor shall have the authority to employ, at the cost and expense of Air Liquide, such attorneys, consultants, accountants, and other representatives and assistants as are reasonably necessary to carry out the Monitor's duties and responsibilities pursuant to the Orders. Prior to engaging any such parties and prior to commissioning additional work to be performed by a party who has already been so engaged, Monitor shall notify Air Liquide of its intention to do so, and provide an estimate of the anticipated costs.

2.2 Monitor Compensation. Air Liquide

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be signed and sealed as of the

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America Air Liquide Holdings

Signature

Vice Presi

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court, at the City of New York, this 15th day of June, 2015.

MC

Signature Redacted

Richard M. Klein

Vice President