

**UNITED STATES OF AMERICA  
BEFORE THE FEDERAL TRADE COMMISSION**

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In the Matter of	)	
	)	
<b>Linde AG</b>	)	
a corporation,	)	
	)	File No. 171-0068
<b>Praxair, Inc.</b>	)	
a corporation, and	)	
	)	
<b>Linde PLC</b>	)	
a corporation.	)	
_____	)	

**AGREEMENT CONTAINING CONSENT ORDERS**

The Federal Trade Commission (“Commission”) has initiated an investigation of the Competition and Proposed Respondents enter into this Agreement Containing Consent Orders (“Consent Agreement”) to divest certain assets and providing for other relief to resolve the allegations in the Draft Complaint through a proposed Decision and Order and Order to Hold Separate and Maintain Assets, all of which are attached, to present to the Commission.

**IT IS HEREBY AGREED** by and between Proposed Respondents, by their duly authorized officers and attorneys, and counsel for the Commission that:

1. Proposed Respondent Linde AG is a corporation organized, existing, and doing business in the State of Germany, with its principal place of business located at Klosterhofstrasse 1, 80331 Munich, Germany. Linde AG’s United States address for service of process, the Complaint, Decision and Order, and Order to Hold Separate and Maintain Assets is Linde North America, Inc., 200 Somerset Corporate Boulevard, Bridgewater, New Jersey 08807 (attention: Greg Schuetz, Esq.).
2. Proposed Respondent Praxair, Inc. is a corporation organized, existing, and doing business under, and by virtue of, the laws of the State of Delaware, with its office and principal place of business located at 10 Riverview Drive, Danbury, Connecticut 06810.
3. Proposed Respondent Linde PLC is a corporation organized, existing, and doing business under and by virtue of the laws of Ireland with its executive office located at The Priestley Centre, 10 Priestley Road, The Surrey Research Park, Guildford, Surrey GU2 7XY, United Kingdom. Linde PLC’s United States address for service of process, the

Complaint, Decision and Order, and Order to Hold Separate and Maintain Assets is Praxair, Inc., 10 Riverview Drive, Danbury, Connecticut 06810 (attention: Guillermo Bichara, Esq.).

4. Proposed Respondents admit all the jurisdictional facts set forth in the Draft Complaint.
5. Proposed Respondents

at [bccompliance@ftc.gov](mailto:bccompliance@ftc.gov). In addition, Proposed Respondents shall provide a copy of each compliance report to the Monitor, if one has been appointed pursuant to the Decision and Order and Order to Hold Separate and Maintain Assets.

9. This Consent Agreement, and any compliance reports filed pursuant to this Consent Agreement, shall not become part of the public record of the proceeding unless and until the Commission accepts the Consent Agreement. If the Commission accepts this Consent Agreement, the Commission will place it, together with the Complaint, the proposed Decision and Order, the Order to Hold Separate and Maintain Assets, an explanation of the provisions of the proposed Decision and Order and the Order to Hold Separate and Maintain Assets, and any other information that may help interested persons understand the orders on the public record for the receipt of comments for 30 days.
10. Because there may be interim competitive harm, the Commission may issue and serve its Complaint (in such form as the circumstances may require) and the Order to Hold Separate and Maintain Assets in this matter at any time after it accepts the Consent Agreement for public comment.
11. This Consent Agreement contemplates that, if the Commission accepts the Consent Agreement, the Commission thereafter may withdraw its acceptance of this Consent Agreement and notify Proposed Respondents, in which event the Commission will take such action as it may consider appropriate. If the Commission does not subsequently withdraw such acceptance pursuant to the provisions of Commission Rule 2.34, 16 C.F.R. § 2.34, and it has already issued the Complaint and Order to Hold Separate and Maintain Assets, the Commission may, without further notice to Proposed Respondents, issue the attached Decision and Order containing an order to divest and providing for other relief in disposition of the proceeding.
12. The Decision and Order and the Order to Hold Separate and Maintain Assets shall become final upon service. Delivery of the Complaint, the Decision and Order, and the Order to Hold Separate and Maintain Assets to Proposed Respondents by any means provided in Commission Rule 4.4(a), 16 C.F.R. § 4.4(a), or by delivery to United States counsel for Proposed Respondents identified in this Consent Agreement, shall constitute service to Proposed Respondents. Proposed Respondents waive any rights they may have to any other manner of service. Proposed Respondents also waive any rights they may otherwise have to service of any appendices attached to or incorporated by reference into the Decision and Order or the Order to Hold Separate and Maintain Assets, if Proposed Respondents are already in possession of such Appendices, and agree that they are bound to comply with and will comply with the Decision and Order and the Order to Hold Separate and Maintain Assets to the same extent as if they had been served with copies of the appendices.
13. The Complaint may be used in construing the terms of the Decision and Order and the Order to Hold Separate and Maintain Assets, and no agreement, understanding, representation, or interpretation not contained in the Decision and Order, the Order to Hold Separate and Maintain Assets, or the Consent Agreement may be used to vary or

contradict the terms of the Decision and Order or the Order to Hold Separate and Maintain Assets.

14. By signing this Consent Agreement, Proposed Respondents represent and warrant that:

a. they can fulfill all the terms of and accomplish the full relief contemplated by the Decision and Order and the Order to Hold Separate and Maintain Assets including, among other things, effectuating all required divestitures, assignments and transfers, and obtaining any necessary approvals from governmental authorities, leaseholders, and other third parties to effectuate the divestitures, assignments, and transfers; and

b.

**Linde AG**

**Federal Trade Commission**

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By: Prof. Dr.-Ing. Aldo Belloni

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Jordan S. Andrew

**Praxair, Inc.**

**Linde PLC**

\_\_\_\_\_  
By: Stephen F. Angel  
Chairman and Chief Executive Officer  
Praxair, Inc.

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By: Christopher Cossins  
Director  
Linde PLC

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_

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Joseph J. Matelis  
Sullivan & Cromwell LLP  
1700 New York Avenue, NW, Suite 700  
Washington, D.C. 20006  
Counsel for Praxair, Inc.

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Thomas A. McGrath  
Linklaters LLP  
1345 Avenue of the Americas  
New York, NY 10105  
Counsel for Linde PLC

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_

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Joseph J. Matelis  
Sullivan & Cromwell LLP  
1700 New York Avenue, NW, Suite 700  
Washington, D.C. 20006  
Counsel for Linde PLC

Dated: \_\_\_\_\_