

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

**COMMISSIONERS:**        **Joseph J. Simons, Chairman**  
                                 **Noah Joshua Phillips**  
                                 **Rohit Chopra**  
                                 **Rebecca Kelly Slaughter**  
                                 **Christine S. Wilson**

\_\_\_\_\_ )  
**In the Matter of** )  
                                 )  
**Linde AG** )  
    **a corporation,** )  
                                 )        **Docket No. C-4660**  
**Praxair, Inc.** )  
    **a corporation, and** )  
                                 )  
**Linde PLC** )  
    **a corporation.** )  
\_\_\_\_\_ )

**ORDER TO HOLD SEPARATE AND MAINTAIN ASSETS**



- B. “Praxair” means Praxair Inc., its directors, officers, employees, agents, representatives, successors, and assigns; and the joint ventures, subsidiaries, divisions, groups, and affiliates controlled by Praxair, and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.
- C. “Linde PLC” means Linde PLC, its directors, officers, employees, agents, representatives, successors, and assigns; and the joint ventures, subsidiaries, divisions, groups, and affiliates controlled by Linde PLC (including Linde North America, Inc., after the Merger), and the respective directors, officers, employees, agents, representatives, successors, and assigns of each.
- D. “Commission” means the Federal Trade Commission.
- E. “Acquirer” means any Person that acquires any of the Gases Assets pursuant to the Decision and Order.
- F. “Active Employee” means any full-time, part-time, or contract individual employed by Linde, Praxair, or Linde PLC whose job responsibilities relate or related to any of part of the Gases Business, as of and after the date of the announcement of the Merger.
- G. “Confidential Information” means any and all of the following information:
1. all information that is a trade secret under applicable trade secret or other law;
  2. all information concerning product specifications, data, know-how, formulae, compositions, processes, designs, sketches, photographs, graphs, drawings, samples, inventions and ideas, past, current and planned research and development, current and planned manufacturing or distribution methods and processes, customer lists, current and anticipated customer requirements, price lists, market studies, business plans, software and computer software and database technologies, systems, structures, and architectures;
  3. all information concerning the relevant business, including historical and current financial statements, financial projections and budgets, tax returns and accountants’ materials, historical, current and projected sales, capital spending budgets and plans, business plans, strategic plans, marketing and advertising plans, publications, client and customer lists and files, contracts, the names and backgrounds of key personnel and personnel training techniques and materials; and
  4. all notes, analyses, compilations, studies, summaries and other material to the extent containing or based, in whole or in part, upon any of the information described above;

*Provided, however,* that Confidential Information shall not include information that (i) was, is, or becomes generally available to the public other than as a result of a breach of

this Order to Hold Separate; (ii) was or is developed independently of and without reference to any Confidential Information; or (iii) was available, or becomes available, on a non-confidential basis from a third party not bound by a confidentiality agreement or any legal





3. Respondents shall provide reasonable financial incentives as necessary to any Active Employee to accept an offer of employment from an Acquirer, which may include providing a retention bonus for continuing employment in connection with any Gases Assets to be divested; and
4. All Active Employees hired by an Acquirer who are participants in Respondents'

**VI.**

**IT IS FURTHER ORDERED** that:

- A. Grant Thornton LLP (“Monitor”) shall serve to monitor Respondent’s compliance with





**VII.**

**IT IS FURTHER ORDERED** that:

- A. Respondent shall:
1. No later than 5 days after the Merger Date, notify the Commission via email at [bccompliance@ftc.gov](mailto:bccompliance@ftc.gov) of the Merger Date; and
  2. No later than 10 days after the divestiture of any of the Gases Assets has been completed, (a) notify the Commission of the date such divestiture closed and (b) submit the complete Divestiture Agreement to the Commission at [ElectronicFilings@ftc.gov](mailto:ElectronicFilings@ftc.gov) and [bccompliance@ftc.gov](mailto:bccompliance@ftc.gov).
- B. Respondent shall submit verified written reports (“Compliance Reports”) in accordance with the following:
1. Respondent shall submit interim Compliance Reports 30 days from the date Respondent signs the Consent Agreement (as set forth in the Consent Agreement) and every 30 days thereafter until this Order to Hold Separate terminates; and
  2. Each Compliance Report shall contain sufficient information and documentation to enable the Commission to determine independently whether Respondents are in compliance with the Order (conclusory statements that Respondents have

7

- 1 . 1 5 T . 1 5 T



