

[Letterhead of UniCredit Bank AG]

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

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

**Amendment of the guarantee statement regarding the obligation for payment of cash compensation by the majority shareholder pursuant to section 62(5) sentence 8 German Transformation Act (UmwG) in conjunction with section 327b(3) German Stock Corporation Act (AktG)  
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UniCredit Bank AG with its seat in Munich, registered with the commercial register of the local court (*Amtsgericht*) of Munich under HRB 42148, being a bank institute which is authorized to operate within the scope of the German Stock Corporation Act, has guaranteed, in accordance with section 62(5) sentence 8 UmwG in conjunction with section 327b(3) AktG, by written statement of 31 October 2018 ("Guarantee Statement") to each minority shareholder of Linde Aktiengesellschaft with its seat in Munich, registered with the commercial register of the local court (*Amtsgericht*) of Munich under HRB 169850 ("Linde AG") unconditionally and irrevocably the fulfillment of the obligation of Linde Intermediate Holding AG with its seat in Munich, registered with the commercial register of the local court (*Amtsgericht*) of Munich under HRB 234880 ("Linde Holding") to pay the determined cash compensation.

Now, this Guarantee Statement is amended as follows:

The cash compensation initially determined by Linde Holding for each no-par value bearer share of Linde AG (ISIN DE0006483001) in the amount of EUR 188.24 is increased by EUR 1.22 to EUR 189.46 (in words: Euro one hundred eighty-nine 46/100).

Therefore, UniCredit Bank AG, Munich, being a bank institute which is authorized to operate within the scope of the German Stock Corporation Act, hereby guarantees, in accordance with section 62(5) sentence 8 UmwG in conjunction with section 327b(3) AktG, to each minority shareholder of Linde AG unconditionally and irrevocably the fulfillment of the obligations of Linde Holding as majority shareholder to pay to the minority shareholders without delay the

determined cash compensation in the amount of EUR 189.46 (in words: Euro one hundred eighty-nine 46/100) for each no-par value bearer share of Linde AG which has been transferred to Linde Holding following that (i) the transfer resolution of the shareholders' meeting of Linde AG pursuant to section 327a(1) AktG has been registered with the commercial register of Linde AG as well as (ii) the merger of Linde AG with and into Linde Holding has been registered with the commercial register of Linde Holding and, therefore, the transfer resolution has become effective (section 62(5) sentence 7 and sentence 8 UmwG in conjunction with section 327e(3) sentence 1 AktG). Furthermore, we guarantee for the obligation of Linde Holding to make interest payments to the minority shareholders pursuant to section 62(5) sentence 8 UmwG in conjunction with section 327b(2) AktG with respect to the determined cash compensation in the amount of 5 percentage points above the respective interest base rate per annum in accordance with section 247 German Civil Code (BGB).

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

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

All other conditions of our declaration of commitment remain unchanged.

With kind regards

UniCredit Bank AG

[signatories]