
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Linde plc

(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction of
incorporation or organization)

10 Riverview Drive
Danbury, Connecticut 06810
United States
+1 (203) 837-2000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Linde Inc.
(Exact name of registrant as specified in its charter)
Delaware
(State or other jurisdiction of incorporation or organization)
06-124-9050
(I.R.S. Employer Identification Number)

10 Riverview Drive
Danbury, Connecticut
06810-6268
+1 (203) 837-2000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

98-1448883
(I.R.S. Employer
Identification No.)

Forge
43 Church Street West
Woking, Surrey GU21 6HT
United Kingdom
+44 1483 242200

Linde GmbH
(Exact name of registrant as specified in its charter)
Germany
(State or other jurisdiction of incorporation or organization)
N/A
(I.R.S. Employer Identification Number)

Dr.-Carl-von-Linde-Strasse 6-14
82049 Pullach
Germany
+49 89 3575701

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Guillermo Bichara
Executive Vice President and Chief Legal Officer

Linde plc
Forge
43 Church Street West
Woking, Surrey GU21 6HT
United Kingdom
+44 1483 242200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

PROSPECTUS



Linde plc
Debt Securities
Guarantees of Debt Securities
Preferred Shares
Ordinary Shares
Depositary Shares

Linde Inc.
Debt Securities
Guarantees of Debt Securities
Linde GmbH
Guarantees of Debt Securities

Warrants
Securities Purchase Contracts
Units

We may offer, issue and sell the types of securities set forth above from time to time, together or separately. This prospectus describes some of the general terms that may apply to these securities. We will provide a prospectus supplement each time we offer and issue any of these securities. The specific terms of any securities to be offered will be described in the related prospectus supplement. The prospectus supplement may also add, update or change information contained in this prospectus. If information in a prospectus supplement is inconsistent with the information in this prospectus, then the information in the prospectus supplement will apply and, where applicable, supersede the information in this prospectus. You should read this prospectus, any prospectus supplement, any related free writing prospectus and any documents incorporated by reference herein and therein carefully before making an investment decision. This prospectus may not be used unless accompanied by a prospectus supplement.

The ordinary shares of Linde plc are listed on the NASDAQ under the trading symbol "LIN." Any ordinary shares offered pursuant to a prospectus supplement will be listed, subject to notice of issuance, on the NASDAQ.

Investing in these securities involves risk. See "[Risk Factors](#)" on page 4 of this prospectus, as well as any risk factors contained in any prospectus supplement and the documents incorporated by reference herein and therein, before you make your investment decision.

Neither the Securities and Exchange Commission, any state securities commission nor any other regulatory board has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

We may sell these securities on a continuous or delayed basis directly, through agents, dealers or underwriters as designated from time to time, or through a combination of these methods. We reserve the sole right to accept, and together with any agents, dealers and underwriters, reserve the right to reject, in whole or in part, any proposed purchase of securities. If any agents, dealers or underwriters are involved in the sale of any securities, the applicable prospectus supplement will set forth any applicable commission or discounts. Our net proceeds from the sale of securities will also be set forth in the applicable prospectus supplement.

The date of this prospectus is May 5, 2026.

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ABOUT THIS PROSPECTUS

Unless we have indicated or the context requires otherwise, references in this prospectus to:

- “we,” “us,” “our,” the “Company,” the “Linde Group” and “Linde” are to Linde plc and its subsidiaries;
- “Linde Inc.” are to Linde Inc., a Delaware corporation (formerly known as Praxair, Inc.);
- “Linde plc” are to Linde plc, an Irish public limited company;
- “Linde Finance” are to Linde Finance B.V., a Netherlands private company with limited liability; and
- “Linde GmbH” are to Linde GmbH, a German limited liability company (formerly known as Linde AG).

References herein to “\$,” “dollars” and “U.S. dollars” are to the currency of the United States. References to “€” and “euro” are to the lawful currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended by the Treaty on European Union.

This prospectus is part of a “shelf” registration statement filed by us with the United States Securities and Exchange Commission (the “SEC”). By using a shelf registration statement, we may sell an unlimited aggregate principal amount of any combination of the securities described in this prospectus from time to time and in one or more offerings. This prospectus provides you with only a general description of the securities that we may offer. Each time we sell securities, we will provide a supplement to this prospectus that contains specific information about the terms of the securities. The prospectus supplement may also add, update or change information contained in this prospectus. Before purchasing any securities, you should carefully read both this prospectus and any prospectus supplement, together with the additional information described under the heading “Where You Can Find More Information.”

The registration statement containing this prospectus, including the exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus.

The exhibits to the registration statement contain the full text of certain contracts and other important documents we have summarized in this prospectus. You should review the full text of these documents because these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we offer. The registration statement, including the exhibits, can be read at the SEC’s website mentioned under the heading “Where You Can Find More Information.”

We have not authorized anyone to provide you with any information or to make any representation that is different from, or in addition to, the information contained in this prospectus or any documents incorporated by reference in this prospectus. We take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give you or representations that others may make. You should not assume that the information contained in this prospectus, or the information contained in any document incorporated by reference in this prospectus, is accurate as of any date other than the date of each such document, unless the information specifically indicates that another date applies.

This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are identified by terms and phrases such as: anticipate, believe, intend, estimate, expect, continue, should, could, may, plan, project, predict, will, potential, forecast, and similar expressions. They are based on management’s reasonable expectations and assumptions as of the date the statements are made but involve risks and uncertainties. These risks and uncertainties include, without limitation: the performance of stock markets generally; developments in worldwide and national economies and other international events and circumstances, including trade conflicts and tariffs; changes in foreign currencies and in interest rates; the cost and availability of electric power, natural gas and other raw materials; the ability to achieve price increases to offset cost increases; catastrophic events including natural disasters, epidemics, pandemics, and acts of war and terrorism; the ability to attract, hire, and retain qualified personnel; the impact of changes in financial accounting standards; the impact of changes in pension plan liabilities; the impact of tax, environmental, healthcare and other legislation and government regulation in jurisdictions in which the company operates; the cost and outcomes of investigations, litigation and regulatory proceedings; the impact of potential unusual or non-recurring items; continued timely development and market acceptance of new products and applications; the impact of competitive products and pricing; future financial and operating performance of major customers and industries served; the impact of information technology system failures, network disruptions and cybersecurity breaches; and the effectiveness and speed of integrating new acquisitions into the business. These risks and uncertainties may cause future results or circumstances to differ materially from adjusted projections, estimates or other forward-looking statements.

Linde plc assumes no obligation to update or provide revisions to any forward-looking statement in response to changing circumstances. The above listed risks and uncertainties are further described in Item 1A (Risk Factors) in Linde plc’s Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC on February 25, 2026, Form 10-Q for the fiscal quarter ended March 31, 2026 filed with the SEC on May 1, 2026 and in subsequent filings with the SEC, which should be reviewed carefully. Please consider Linde plc’s forward-looking statements in light of those risks.

SUMMARY

Linde plc

Linde plc is an incorporated public limited company formed under the laws of Ireland with its principal offices in the United Kingdom and United States. Linde plc's registered office is in Ireland and it is a tax resident in the United Kingdom.

Linde is the largest industrial gas company worldwide and is a major technological innovator in the industrial gases industry. Its primary products in its industrial gases business are atmospheric gases (oxygen, nitrogen, argon, and rare gases) and process gases (hydrogen, helium, carbon dioxide, carbon monoxide, electronic gases, specialty gases, and acetylene). The Company also designs and builds equipment that produces industrial gases and offers customers a wide range of gas production and processing services such as olefin plants, natural gas plants, air separation plants, hydrogen and synthesis gas plants, and other types of plants.

Linde serves a diverse group of industries including healthcare, chemicals and energy, manufacturing, metals and mining, food and beverage, and electronics.

Linde plc may offer debt securities, preferred shares, depositary shares and ordinary shares under this prospectus, and debt securities exchangeable for or convertible into preferred shares, ordinary shares or other debt securities. Debt securities of Linde plc may be guaranteed by Linde Inc. and/or Linde GmbH. Linde plc may provide guarantees of debt securities offered by its wholly owned indirect subsidiary Linde Inc. under this prospectus.

Linde plc has filed a base prospectus with the Luxembourg Stock Exchange for a €25.0 billion debt issuance program, under which Linde plc may offer debt securities. Linde Inc. and Linde GmbH have provided to Linde plc upstream guarantees in relation to debt securities of Linde plc offered under the European debt program.

The Company's principal offices are located at Forge, 43 Church Street West, in Woking, Surrey, United Kingdom GU21 6HT, and 10 Riverview Drive, Danbury, Connecticut 06810, United States, and the telephone numbers of the Company's principal offices are +44 1483 242200 and +1 (203) 837-2000, respectively.

Linde Inc.

Linde Inc. is a corporation formed under the laws of the State of Delaware and is a wholly owned indirect subsidiary of Linde plc.

Linde Inc. may offer debt securities under this prospectus. Debt securities of Linde Inc. will be guaranteed by Linde plc, and such guarantees by Linde plc may be guaranteed by Linde GmbH. Linde Inc. may also provide guarantees of debt securities offered by Linde plc under this prospectus.

Separately, Linde Inc. has provided to Linde plc upstream guarantees under the European debt program as described above under "—Linde plc."

As of December 31, 2025, Linde Inc. had approximately \$2.4 billion of notes outstanding under (i) the indenture dated as of July 15, 1992 (the "1992 Indenture" and such notes, the "1992 Indenture Linde Inc. notes") between Linde Inc. (formerly Praxair, Inc.) and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) and (ii) the indenture dated as of August 10, 2020 (the "2020 Indenture" and such notes, the "2020 Indenture Linde Inc. notes" and together with the 1992 Indenture Linde Inc. notes, the "existing Linde Inc. notes") among Linde Inc. (formerly Praxair, Inc.), Linde plc and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association). In September 2019, Linde Inc., Linde plc, Linde GmbH and U.S. Bank Trust Company, National Association (as successor in interest

to U.S. Bank National Association) entered into a supplemental indenture to the 1992 Indenture (the “2019 supplemental indenture”), pursuant to which Linde plc provided downstream guarantees of all of the 1992 Indenture Linde Inc. notes, and Linde GmbH provided upstream guarantees of Linde plc’s downstream guarantees. Linde plc provided downstream guarantees of all of the 2020 Indenture Linde Inc. notes, and Linde GmbH has provided upstream guarantees of Linde plc’s downstream guarantees. There are certain limitations under German law on the enforceability of Linde GmbH’s existing upstream guarantees, which are the same as those that would apply to Linde GmbH’s upstream guarantees provided under this prospectus, as described under “Description of Debt Securities—Guarantees—Limitations on Enforceability.” In addition, Linde GmbH’s existing upstream guarantees of Linde plc’s downstream guarantees may be released under the same circumstance as Linde GmbH’s upstream guarantees of Linde plc’s downstream guarantees provided under this prospectus, as described under “Description of Debt Securities—Guarantees—Release Under Certain Circumstances.”

Linde GmbH

Linde GmbH is a German limited liability company (*Gesellschaft mit beschränkter Haftung*) and a wholly owned indirect subsidiary of Linde plc.

Linde GmbH may provide (i) guarantees of debt securities offered by Linde plc under this prospectus and (ii) upstream guarantees of downstream guarantees provided by Linde plc of debt securities of Linde Inc. offered under this prospectus.

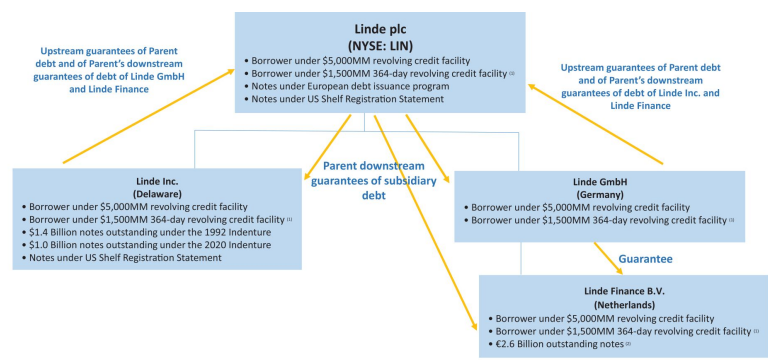
As of December 31, 2025, Linde GmbH guarantees (i) Linde plc’s downstream guarantees of the existing Linde Inc. notes and (ii) the existing notes of Linde Finance.

Linde GmbH has provided guarantees under the European debt program as described above under “—Linde plc.”

Debt Securities and Guarantee Structure

As a result of the guarantee structure described below, debt securities of Linde plc and Linde Inc., in each case whether issued before or under this prospectus, or, in the case of Linde plc, the European debt program, will rank pari passu in right of payment.

The following simplified structure chart illustrates the guarantee structure (with outstanding amounts as of December 31, 2025):



1. The commitments under the 364-day revolving credit facility terminate on December 2, 2026. If, on such date, any revolving loans are outstanding under this facility, the applicable borrower has the option to convert such revolving loans to term loans that would mature one year after the conversion.

2. Linde Finance acts as a finance company for the benefit of the Linde Group. As of December 31, 2025, Linde Finance had approximately €2.6 billion of notes outstanding, which are guaranteed by Linde GmbH (the "existing Linde Finance notes"). Linde Finance also is a borrower under each of the Company's Five-Year Revolving Credit Agreement and 364-Day Credit Agreement. In September 2019, Linde plc provided downstream guarantees of all of the existing Linde Finance notes, and Linde Inc. provided upstream guarantees of Linde plc's downstream guarantees. Linde Inc.'s existing upstream guarantees of Linde plc's downstream guarantees may be released under the same circumstance as Linde Inc.'s upstream guarantees of Linde plc's downstream guarantees provided under this prospectus, as described under "Description of Debt Securities—Guarantees—Release Under Certain Circumstances." Linde Finance is not an issuer of debt securities under this prospectus.

RISK FACTORS

Our business is subject to risks and uncertainties. Such risks and uncertainties are described in Item 1A (Risk Factors) in the Annual Report on Form 10-K for the year ended December 31, 2025 filed by Linde plc with the SEC, as updated by Linde plc's SEC filings filed after such Annual Report, which should be reviewed carefully. It is possible that our business, financial condition, liquidity or results of operations could be materially adversely affected by any of these risks or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial.

An investment in our securities involves risks. Risks related to securities offered by a prospectus supplement will be described in such prospectus supplement.

USE OF PROCEEDS

Except as otherwise described in the applicable prospectus supplement, the applicable issuers of the securities offered under this prospectus will use the net proceeds from the sale or sales of such securities for general corporate purposes, which may include, without limitation, the repayment of outstanding indebtedness, repurchases or redemptions of ordinary shares of Linde plc, working capital, capital expenditures and acquisitions. Prior to their application, the proceeds may be invested in short-term investments.

DESCRIPTION OF ORDINARY SHARES

Linde plc may offer its ordinary shares under this prospectus. Certain terms of Linde plc's ordinary shares are described in Exhibit 4.3 to Linde plc's Form 8-K filed with the SEC on March 1, 2023, which is incorporated by reference herein.

DESCRIPTION OF PREFERRED SHARES

Linde plc may offer its preferred shares under this prospectus. Certain terms of Linde plc's preferred shares are described in Exhibit 4.3 to Linde plc's Form 8-K filed with the SEC on March 1, 2023, which is incorporated by reference herein. We will set forth in the applicable prospectus supplement a description of the additional terms of preferred shares that may be offered under this prospectus.

DESCRIPTION OF DEPOSITARY SHARES

Linde plc may issue preferred shares either separately or represented by depositary shares. Linde plc may also, at its option, elect to offer fractional interests of preferred shares. If Linde plc exercises this option, it will issue receipts for depositary shares, each of which will represent a fraction of a share of a particular class or series of preferred shares, to be described in an applicable prospectus supplement.

The class or series of preferred shares represented by depositary shares will be deposited under a deposit agreement between Linde plc and a bank or trust company selected by Linde plc. Subject to the terms of the deposit agreement, each owner of a depositary share will be entitled, in proportion to the applicable preferred share or fraction of a preferred share represented by the depositary share, to all of the rights and preferences, if any, of the preferred share represented by such depositary share, including any dividend, voting, redemption, conversion, exchange and liquidation rights. The depositary shares will be evidenced by depositary receipts issued pursuant to the deposit agreement.

The prospectus supplement relating to any depositary shares being offered will include specific terms relating to the offering.

Linde plc will include a copy of the form of deposit agreement, including the form of depositary receipt, and any other instrument establishing the terms of any depositary shares it offers as exhibits to a filing it will make with the SEC in connection with that offering.

DESCRIPTION OF WARRANTS

Linde plc may issue warrants to purchase its equity securities. Linde plc or Linde Inc. may issue warrants to purchase its debt securities or securities of third parties or other rights, including rights to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing. Warrants may be issued independently or together with any other warrants or equity or debt securities and may be attached to, or separate from, such securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between the applicable issuer and a warrant agent. The terms of any warrants to be issued and a description of the material provisions of the applicable warrant agreement will be set forth in the applicable prospectus supplement.

DESCRIPTION OF SECURITIES PURCHASE CONTRACTS

Linde plc may issue purchase contracts for the purchase or sale of its equity securities. Linde plc or Linde Inc. may issue purchase contracts for the purchase or sale of its debt securities or securities of third parties including any of our affiliates, a basket of such securities, an index or indices of such securities or any combination of the above as specified in the applicable prospectus supplement.

Linde plc or Linde Inc. may issue purchase contracts obligating holders to purchase from it, and obligating the applicable issuer to sell to holders, at a future date, a specified or varying number of securities at a purchase price, which may be based on a formula. Alternatively, an issuer may issue purchase contracts obligating it to purchase from holders, and obligating holders to sell to the issuer, at a future date, a specified or varying number of securities at a purchase price, which may be based on a formula. The issuer may satisfy its obligations, if any, with respect to any purchase contract by delivering the subject securities or by delivering the cash value of such purchase contract or the cash value of the property otherwise deliverable, as set forth in the applicable prospectus supplement. The applicable prospectus supplement will specify the methods by which the holders may purchase or sell such securities and any acceleration, cancellation or termination provisions or other provisions relating to the settlement of a purchase contract.

The purchase contracts may require the issuer to make periodic payments to the holders thereof or vice versa, and these payments may be unsecured or prefunded and may be paid on a current or deferred basis. The purchase contracts may require holders thereof to secure their obligations under the contracts in a specified manner to be described in the applicable prospectus supplement. Alternatively, purchase contracts may require holders to satisfy their obligations thereunder when the purchase contracts are issued as described in the applicable prospectus supplement.

DESCRIPTION OF UNITS

Units comprising two or more securities described in this prospectus in any combination may be offered. The particular terms of the units will be described in the applicable prospectus supplement, including, to the extent applicable, the designation and terms of the units and the securities comprising the units.

DESCRIPTION OF DEBT SECURITIES

General

Each of Linde plc and Linde Inc. may offer its debt securities (the “Debt Securities”) under this prospectus.

Capitalized terms in this “Description of Debt Securities” section have the meanings given to them under “—Certain Definitions” or elsewhere in this “Description of Debt Securities” section.

Each Issuer’s Debt Securities will be issued under one or more Indentures to be entered into between such Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee, or another trustee selected by the Issuer and appointed under an Indenture or a supplemental indenture. Each Indenture will be governed by the Trust Indenture Act. The form of each Indenture has been filed as an exhibit to the registration statement of which this prospectus is a part and is incorporated by reference into this prospectus.

The statements in this “Description of Debt Securities” section are summaries of certain provisions to be contained in the applicable Indenture, do not purport to be complete and are qualified in their entirety by reference to the applicable Indenture, including the definitions therein of certain terms. Capitalized terms used herein and not defined shall have the meanings to be assigned to them in the related Indenture. The particular terms of the Debt Securities and any variations from such general provisions applicable to any series of Debt Securities will be set forth in the prospectus supplement applicable to such series.

No Indenture will limit the amount of Debt Securities that can be issued thereunder, and each will provide that the Debt Securities may be issued in series up to the aggregate principal amount which may be authorized from time to time by the applicable Issuer. Unless otherwise provided, a series may be reopened for issuance of additional Debt Securities of such series.

Debt securities may be issued either separately, or together with, or upon the conversion of, or in exchange for, other securities, from time to time in one or more series, under the applicable Indenture.

Guarantees

Unless the prospectus supplement specifies otherwise:

- Debt Securities offered by Linde plc will be guaranteed by Linde Inc. and Linde GmbH; and
- Debt Securities offered by Linde Inc. will be guaranteed by Linde plc, and Linde plc’s downstream guarantee of Linde Inc.’s Debt Securities will be guaranteed by Linde GmbH.

The guarantee structure for Debt Securities of Linde Inc. is intended to generally align with that of the existing Linde Inc. notes. By virtue of these guarantee structures, unless the prospectus supplement specifies otherwise, Debt Securities of Linde plc and Linde Inc. offered under this prospectus will be pari passu in right of payment with each other and with the existing Linde Inc. notes, any Linde plc notes issued under the European debt program and the existing Linde Finance notes. See “The Company—Linde Inc.”

The guarantees of Debt Securities will guarantee (i) the due and punctual payment of the principal of, premium, if any, and interest on the Debt Securities issued by the applicable Issuer, when and as the same shall become due and payable, whether at maturity, upon redemption, by acceleration or otherwise and (ii) all other obligations of the applicable Issuer to the holders of such Debt Securities or the trustee under the indenture. The Guarantees will provide that in the event of a default in payment on a Debt Security, the holder of the Debt Security may institute legal proceedings directly against any Guarantor thereof to enforce the Guarantee without first proceeding against the applicable Issuer.

Each Guarantee will be full and unconditional, subject only to limitations on enforceability as required by applicable law.

Limitations on Enforceability

Each Guarantee will be limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of applicable law. Each Guarantee is limited further by the laws of the country in which the Guarantor is organized, which laws include, but are not limited to, corporate benefit, the regulation of distributions of assets and the maximum amount that may be payable by a Guarantor. Furthermore, each Guarantee does not apply to the extent that it would result in such Guarantee's constituting unlawful financial assistance or misuse of corporate assets under the applicable laws of the country in which the Guarantor is organized. By virtue of these limitations and restrictions, a Guarantor's obligation under its Guarantee could be significantly less than amounts payable with respect to the Debt Securities, or a Guarantor may have effectively no obligation under its Guarantee. See also "Limitations on Validity and Enforcement of the Guarantees and Certain Insolvency Law Considerations."

Linde GmbH is organized in the form of a German limited liability company (*Gesellschaft mit beschränkter Haftung*). Under German law, a limited liability company may refuse to make any payments under its Guarantee to the extent any such payment would result in a violation of Sections 30 et seq. of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) (or a successor provision of such law or comparable provision under any successor law) or would otherwise lead to personal liability of its managing directors (*Geschäftsführer*) under Section 43(3) of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) (or a successor provision of such law or comparable provision under any successor law).

Linde GmbH will covenant to use all commercially reasonable efforts to maximize the amount payable under its Guarantee to the extent permitted by applicable German law.

Release Under Certain Circumstances

Each Guarantor of any series of Debt Securities (or of any guarantee of such guarantee) will be released from all of its obligations under its Guarantee upon legal defeasance or covenant defeasance of such series of Debt Securities in accordance with the applicable Indenture or upon satisfaction and discharge of such series of Debt Securities or the applicable Indenture.

Linde GmbH will be automatically released from all of its obligations under its Guarantees provided under this prospectus if and when (i) it has been, is or will be, substantially concurrently released from all of its guarantee obligations (including guarantees of guarantees) with respect to Funded Debt of Linde plc and Linde Inc. and/or (ii) Linde GmbH is no longer a subsidiary of Linde plc.

Linde Inc. will be automatically released from all of its obligations under its Guarantees provided under this prospectus if and when (i) (x) it has been, is or will be, substantially concurrently released from all of its guarantee obligations (including guarantees of guarantees) with respect to Funded Debt of Linde plc and (y) the aggregate outstanding principal amount of Funded Debt of Linde Inc. is not greater than \$100.0 million or (ii) Linde Inc. is no longer a subsidiary of Linde plc.

Ranking

The Debt Securities will be unsecured general obligations of the Issuer thereof and will rank equal in right of payment with other unsecured and unsubordinated debt of such Issuer. The Guarantees will be unsecured general obligations of the applicable Guarantor and will rank equal in right of payment with other unsecured and unsubordinated debt of such Guarantor.

The Debt Securities and the Guarantees will be effectively subordinated to any secured indebtedness of the applicable Issuer or Guarantor to the extent of the value of the assets securing such indebtedness.

The Debt Securities will be obligations exclusively of the applicable Issuer and the Guarantors thereof. Subsidiaries of an Issuer (other than Linde Inc. and Linde GmbH, if they are Guarantors) have no obligation to pay any amounts due on the Debt Securities or, subject to existing or future contractual obligations between an Issuer and its subsidiaries, to provide the Issuer with funds for its payment obligations, whether by dividends, distributions, loans or other payments. An Issuer's right to receive any assets of any of its subsidiaries upon liquidation or reorganization, and, as a result, the right of the holders of the Debt Securities to such assets or the proceeds thereof, will be structurally subordinated to the claims of that subsidiary's creditors, including trade creditors and preferred shareholders, if any.

Payment of Additional Amounts

Unless the applicable prospectus supplement provides otherwise, the following provisions will apply to Debt Securities issued by Linde plc:

Any payment of principal, premium (if any) or interest on a Debt Security or any Guarantee thereof shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, assessments or similar governmental charges (collectively, "Taxes") imposed or levied by or on behalf of any jurisdiction in which the Issuer or any Guarantor is organized or resident for tax purposes (or any jurisdiction through which a paying agent of the Issuer makes payments on the Debt Security or any Guarantee thereof), or any governmental authority or political subdivision thereof or therein having the power to tax (each, a "Relevant Jurisdiction"), unless such withholding or deduction is required by applicable law.

In the event that any such withholding or deduction of Taxes imposed or levied by or on behalf of any Relevant Jurisdiction is required by applicable law in respect of any payment of principal, premium (if any) or interest on a Debt Security or any Guarantee thereof, subject to exceptions and limitations set forth below, the Issuer or applicable Guarantor (each, a "Payor") will pay such additional amounts ("Additional Amounts") as are necessary in order that the net payment to a holder, after withholding or deduction for or on account of such Taxes (including any such withholding or deduction in respect of Additional Amounts), will equal the amount which would have been received by such holder in respect of such payment in the absence of such withholding or deduction; *provided* that the foregoing obligation to pay Additional Amounts shall not apply:

(1) to any Tax to the extent such Tax is imposed by reason of the holder (or the beneficial owner for whose benefit such holder holds such Debt Security), or a fiduciary, settlor, beneficiary, partner, member or shareholder of the holder if the holder is an estate, nominee, trust, partnership, limited liability company or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

- (a) being or having been engaged in a trade or business in the Relevant Jurisdiction or having or having had a permanent establishment in the Relevant Jurisdiction;
- (b) having or having had any other current or former connection with the Relevant Jurisdiction (other than a connection arising solely as a result of the ownership of the Debt Security, or the receipt of any payment or the enforcement of any rights thereunder or under any Guarantee thereof), including being or having been a citizen or resident of, or physically present in, the Relevant Jurisdiction;
- (c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States federal income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;
- (d) being or having been a "10-percent shareholder" of the Issuer as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the "Code") or any amended or successor provision; or
- (e) being or having been a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(2) to any holder that is not the sole beneficial owner of the Debt Security, or a portion of the Debt Security, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner, partner or member of the partnership or limited liability company would not have been entitled to the payment of an Additional Amount had the beneficiary, settlor, beneficial owner, partner or member received directly its beneficial or distributive share of the payment;

(3) to any Tax to the extent such Tax would not have been imposed but for the failure of the holder, beneficial owner or any other person to comply with any certification, identification or other information reporting requirements concerning the nationality, residence, identity or connection with any Relevant Jurisdiction of the holder or beneficial owner of the Debt Security, if compliance is required by applicable statute, regulation, administrative guidance or income tax treaty as a precondition to exemption from, or reduction of, such Tax;

(4) to any Tax that is imposed otherwise than by withholding from any payment of principal, premium (if any) or interest on the Debt Security or any Guarantee thereof;

(5) to any estate, inheritance, gift, sales, value added, excise, transfer, wealth, net worth, gains, personal property or similar Taxes;

(6) to any withholding or deduction required to be made pursuant to any European Union directive on the taxation of savings, or any similar directive of any jurisdiction outside of the European Union, or any law implementing or complying with, or introduced in order to conform to any such directive;

(7) to any Tax required to be withheld by any paying agent from any payment of principal, premium (if any) or interest on the Debt Security or any Guarantee thereof, if such payment can be made without such withholding by at least one other paying agent;

(8) to any Tax to the extent such Tax would not have been imposed but for the presentation by the holder or beneficial owner of any Debt Security, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(9) to any Tax imposed under Sections 1471 through 1474 of the Code, any current or future regulations or other official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code (or any amended or successor provisions) or any intergovernmental agreements, treaties, conventions or similar agreements (and any related laws, regulations or administrative guidance) entered into in connection with the implementation of the foregoing;

(10) to any Tax imposed pursuant to Section 871(h)(6) or 881(c)(6) of the Code (or any amended or successor provisions);

(11) to any Irish Tax withheld or deducted in respect of interest payments made by the Issuer or any Guarantor to any “associated entity” (for the purposes of Chapter 5 of Part 33 of the Irish Taxes Consolidation Act 1997, as amended from time to time);

(12) to any U.S. federal backup withholding imposed pursuant to Section 3406 of the Code (or any amended or successor provisions) or any similar provision of state, local or non-U.S. law; or

(13) in the case of any combination of items in the clauses above.

Except as specifically provided under this heading “—Payment of Additional Amounts,” the Issuer will not be required to make any payment for any Tax imposed by any government or any political subdivision or taxing authority of or in any government or political subdivision.

Neither the trustee nor any paying agent shall be responsible for determining whether and how much Additional Amounts are due and shall exclusively rely on our certification as to the foregoing.

Redemption Upon Tax Event

Unless the applicable prospectus supplement provides otherwise, the following provisions will apply to any series of Debt Securities issued by Linde plc:

If, as a result of any change in, or amendment to, any laws (which includes, for the avoidance of doubt, any treaties), or any regulations or rulings promulgated thereunder, of any Relevant Jurisdiction, or any change in, or amendment to, any official position regarding the application, administration or interpretation of any such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction), which change or amendment is announced and becomes effective on or after the date of the issuance of such series of Debt Securities, the Issuer or any Guarantor becomes or will become, based upon a written opinion of independent counsel selected by the Issuer, obligated to pay any Additional Amounts with respect to such series of Debt Securities, then the Issuer may at any time thereafter at its option redeem, in whole but not in part, such series of Debt Securities on not less than 10 nor more than 60 days' prior notice given by the Issuer to the holders, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on such series of Debt Securities to, but not including, the date fixed for redemption (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided, however*, that the notice of redemption shall not be given earlier than 90 days before the earliest date on which the Issuer or any Guarantor would be obligated to pay any such Additional Amounts if a payment in respect of such series of Debt Securities were then due.

Redemption

The applicable prospectus supplement will set forth the terms of optional and/or mandatory redemption of the Debt Securities offered thereunder.

In addition to any right of optional redemption, the applicable Issuer may at any time and from time to time purchase Debt Securities in open market transactions, tender offers or otherwise.

No Debt Securities of \$2,000 principal amount or less (€100,000 or less if denominated in Euros) may be redeemed in part. Notice of redemption will be provided to each holder of any Debt Securities to be redeemed in accordance with customary procedures (with a copy to the applicable trustee) at least 10 but not more than 60 days before the applicable redemption date, except that redemption notices may be provided more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Debt Securities or a satisfaction and discharge of the applicable Indenture or series of Debt Securities. Notice of redemption of Debt Securities to be redeemed at the election of the applicable Issuer shall be given by such Issuer or, at such Issuer's request, by the applicable trustee in the name and at the expense of such Issuer.

If any Debt Security is to be redeemed in part only, the notice of redemption that relates to that Debt Security will state the portion of the principal amount of that Debt Security that is to be redeemed. The outstanding Debt Securities to be redeemed will be selected in accordance with a method that complies with the requirements, if any, of any stock exchange on which the Debt Securities are listed, and the applicable procedures of the depository, if the Debt Securities are held by any depository; *provided that* with respect to any Debt Securities not listed on any stock exchange and/or held by a depository, the applicable trustee will select such Debt Securities by lot. A new Debt Security in principal amount equal to the unredeemed portion of the original Debt Security will be issued in the name of the holder of any Debt Security being redeemed in part upon surrender for cancellation of the original Debt Security. Debt Securities called for redemption become due on the date fixed for redemption and at the redemption price as set forth in the notice of redemption. On and after the applicable redemption date, interest will cease to accrue on a Debt Security or portions of a Debt Security called for redemption, unless the Issuer thereof defaults in the payment of the redemption price.

Payments

If the maturity date of any Debt Security falls on a day that is not a business day, the related payment of principal and interest will be made on the next business day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the next business day. If any payment date (including any date set by the Issuer as the date for redemption of a Debt Security) would otherwise be a day that is not a business day, the related payment will be made on the next business day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the next business day. The term “business day” with respect to any Debt Security will have the meaning set forth in such Debt Security or the resolution or supplemental indenture establishing the terms of such Debt Security.

Covenants

Unless the applicable prospectus supplement otherwise provides, each Indenture will contain the covenants summarized below (to the extent applicable to such Indenture), which will be applicable so long as any of the Debt Securities issued thereunder are outstanding:

Limitation on Liens

The Company will not, and will not permit any Material Subsidiary to, create, assume or suffer to exist any Lien (a “Triggering Lien”) securing Debt on any Restricted Property, unless all payments of principal and interest on the Debt Securities (and, in the case of Liens on Restricted Property of any Guarantor, under the Guarantee of such Guarantor), together with, if the Company shall determine, any other Debt of an Obligor then existing or thereafter created, are expressly secured equally and ratably with (or prior to) the Debt so secured until such time as such Debt is no longer secured by a Triggering Lien.

The foregoing requirement shall not apply to any of the following:

- (a) Liens existing on the date of the Indenture;
- (b) any Lien existing on any asset of any Person at the time such Person becomes (or merges or combines with) a Material Subsidiary and not created in contemplation of such event;
- (c) any Lien on any asset (and improvements thereto and proceeds thereof) securing Debt incurred or assumed for the purpose of financing all or any part of the cost of acquiring such asset; *provided* that such Lien attaches to such asset concurrently with or within one year after the acquisition thereof;
- (d) any Lien on any improvements constructed on any property of the Company or any such Material Subsidiary and any theretofore unimproved real property on which such improvements are located securing Debt incurred for the purpose of financing all or any part of the cost of constructing such improvements; *provided* that such Lien attaches to such improvements within one year after the later of (i) completion of construction of such improvements and (ii) commencement of full operation of such improvements;
- (e) any Lien existing on any asset prior to the acquisition thereof by the Company or a Material Subsidiary and not created in contemplation of such acquisition;
- (f) Liens on property of the Company or a Material Subsidiary in favor of any Governmental Authority to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any Debt incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such Liens;
- (g) Liens resulting from judgments that have been stayed or bonded or not exceeding \$500,000,000;
- (h) Liens on property of any Material Subsidiary in favor of the Company and/or one or more Material Subsidiaries;
- (i) any Lien created or subsisting in order to comply with Section 8a of the German Partial Retirement Act (*Altersteilzeitgesetz*) or pursuant to Section 7e of the German Social Law Act No. 4 (*Sozialgesetzbuch IV*);

(j) any Lien entered into by the Company or any Material Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances and any Lien arising under the general terms and conditions of banks or Sparkassen (*Allgemeine Geschäftsbedingungen der Banken oder Sparkassen*) with whom the Company or the relevant Material Subsidiary maintains a banking relationship in the ordinary course of business;

(k) Liens for taxes, assessments or similar governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings; *provided* that any reserve or other appropriate provision as is required in conformity with applicable accounting principles has been made therefor;

(l) Liens not otherwise permitted by the foregoing clauses of this paragraph securing Debt in an aggregate principal amount at any time outstanding not to exceed the greater of (x) 15% of Consolidated Net Tangible Assets (measured at the time of incurrence of such Debt) and (y) \$7,500,000,000; and

(m) any Lien arising out of the refinancing, extension, renewal or refunding of any Debt secured by any Lien permitted by any of the foregoing clauses of this paragraph (other than clause (l) above); *provided* that such Debt is not increased and is not secured by any additional assets other than improvements thereon and proceeds thereof.

For purposes of determining compliance with this “Limitation on Liens” covenant, whether a Lien securing an item of Debt is permitted need not be determined solely by reference to the first paragraph of this covenant or to one of the clauses (a) through (m) above (or portion thereof) but may be permitted in part under any combination thereof.

With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The “Increased Amount” of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common equity of the Issuer, the payment of dividends on preferred shares in the form of additional preferred shares of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt described in the definition of “Debt.”

Merger, Consolidation or Sale of All or Substantially All Assets

(a) The following covenant will apply to Debt Securities issued or guaranteed by Linde plc:

The Company will not consolidate with or merge or amalgamate into, or transfer all or substantially all of its assets to, any Person, unless (i) the Surviving Person (if not the Company) (x) is organized under the laws of a Permitted Jurisdiction and (y) assumes by supplemental indenture all the obligations of the Company under the Indenture and the Debt Securities issued under the Indenture (if the Company is the Issuer) or the Guarantees of the Company of the Debt Securities issued under the Indenture (if the Company is a Guarantor); and (ii) immediately after the transaction no Event of Default has occurred and is continuing.

The Surviving Person will be substituted for the Company under (i) the Indenture, (ii) the Debt Securities issued by the Company and (iii) Guarantees issued by the Company, and thereafter all obligations of the Company under the Indenture, the Debt Securities issued by the Company and Guarantees issued by the Company shall terminate.

(b) The following covenant will apply only to Debt Securities issued by Linde Inc.:

The Issuer will not consolidate with or merge or amalgamate into, or transfer all or substantially all of its assets to, any Person, unless (i) the Surviving Person (if not the Issuer) is organized under the laws of a Permitted

Jurisdiction and assumes by supplemental indenture all the obligations of the Issuer under the applicable Indenture and the Debt Securities issued under such Indenture; *provided* that, if such jurisdiction of organization is not the United States, any state thereof or the District of Columbia, such supplemental indenture will also contain provisions substantially similar to those described under “—Payment of Additional Amounts” and “—Redemption Upon Tax Event,” with such changes thereto as the Issuer deems reasonably necessary or appropriate given the jurisdiction of organization of the Issuer following the transaction; and (ii) immediately after the transaction no Event of Default has occurred and is continuing.

The Surviving Person will be substituted for the Issuer under the Indenture and the Debt Securities issued by the Issuer, and thereafter all obligations of the Issuer under the Indenture and the Debt Securities issued by the Issuer shall terminate.

(c) The following covenant will apply only to Debt Securities (or Guarantees thereof) guaranteed by Linde Inc.:

The Guarantor will not consolidate with or merge or amalgamate into, or transfer all or substantially all of its assets to, any Person, unless the Surviving Person (if not the Guarantor or the Issuer) assumes by supplemental indenture all the obligations of the Guarantor in respect of the Guarantees of Debt Securities (or guarantees thereof) issued under the Indenture. In addition, the Guarantee of Linde Inc. will be released in accordance with the provisions described under “—Guarantees—Release Under Certain Circumstances”.

The Surviving Person will be substituted for the Guarantor in respect of Guarantees issued by the Guarantor, and thereafter all obligations of the Guarantor in respect of Guarantees issued by the Guarantor shall terminate.

(d) The following covenant will apply only to Debt Securities (or Guarantees thereof) guaranteed by Linde GmbH:

The Guarantor will not consolidate with or merge or amalgamate into, or transfer all or substantially all of its assets to, any Person, unless the Surviving Person (if not the Guarantor or the Issuer) assumes by supplemental indenture all the obligations of the Guarantor in respect of the Guarantees of Debt Securities (or guarantees thereof) issued under the Indenture. In addition, the Guarantee of Linde GmbH will be released in accordance with the provisions described under “—Guarantees—Release Under Certain Circumstances”.

The Surviving Person will be substituted for the Guarantor in respect of Guarantees issued by the Guarantor, and thereafter all obligations of the Guarantor in respect of Guarantees issued by the Guarantor shall terminate.

In each case, the applicable Issuer or Guarantor shall deliver to the trustee under the applicable indenture an officers’ certificate and an opinion of counsel, each stating that such consolidation, merger, amalgamation or transfer and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with the applicable provisions of the indenture and all conditions precedent provided for in the indenture relating to such transaction have been complied with.

Reporting

The Company shall deliver to the trustee, within 15 days after the Company is required to file the same with the SEC, copies of the annual reports and of the information, documents, and other reports (or such portions of the foregoing as the SEC may prescribe) which the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Any other Obligor on Debt Securities shall do likewise as to the above items which it is required to file with the SEC pursuant to those Sections of the Exchange Act. Filing on EDGAR or successor system that is publicly available on the Internet shall be deemed to constitute delivery to the trustee.

Delivery of any such reports, information, notifications and documents to the trustee will be for informational purposes only and the trustee’s receipt of such shall not constitute actual or constructive

knowledge or notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under the applicable Indenture (as to which the trustee is entitled to rely exclusively on certificates of certain officers, managers, directors or authorized signatories of the Company). The trustee shall not have any liability or responsibility for the filing, posting, timeliness or content of any such report or information.

Defaults and Remedies

An "Event of Default" with respect to any series of Debt Securities will occur if:

- (1) the Issuer defaults in any payment of interest on any Debt Securities of the series when the same becomes due and payable and the default continues for a period of 30 days;
- (2) the Issuer defaults in the payment of the principal of any Debt Securities of the series when the same becomes due and payable at maturity or upon redemption, acceleration or otherwise;
- (3) the Issuer defaults in the performance of any of its other agreements applicable to the series and the default continues for 90 days after the notice specified below;
- (4) the Issuer or any Guarantor with respect to such Debt Securities pursuant to or within the meaning of any Bankruptcy Law:
 - commences a voluntary case,
 - consents to the entry of an order for relief against it in an involuntary case,
 - consents to the appointment of a Custodian for it or for all or substantially all of its property, or
 - makes a general assignment for the benefit of its creditors;
- (5) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
 - is for relief against the Issuer or any Guarantor with respect to such Debt Securities in an involuntary case,
 - appoints a Custodian for the Issuer or any Guarantor with respect to such Debt Securities for all or substantially all of its respective property, or
 - orders the liquidation of the Issuer or any Guarantor with respect to such Debt Securities;

and the order or decree remains unstayed and in effect for 60 days; or

- (6) any other Event of Default provided for in the series.

A default under clause (3) is not an Event of Default with respect to any series of Debt Securities until the applicable trustee or the holders of at least 25% in principal amount of such series give written notice in accordance with the applicable Indenture to the Issuer (and the applicable trustee if notice is given by the holders) of the default and the default is not cured within the time specified after receipt of the notice.

If an Event of Default occurs and is continuing on a series, the applicable trustee by written notice to the Issuer, or the holders of at least 25% in principal amount of the series by written notice to the Issuer and the applicable trustee, may declare the principal of and accrued interest on all the Debt Securities of the series to be due and payable immediately. In the case of a Debt Security that is issued to investors at a price of less than the stated principal amount, the amount due upon acceleration may be reduced by the portion of the stated principal amount that is determined to constitute unearned interest.

The holders of a majority in principal amount of the series by written notice to the applicable trustee may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing events of default on the series have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration.

If an Event of Default occurs and is continuing on a series, the applicable trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of or interest then due on the series, to enforce the performance of any provision applicable to the series, or otherwise to protect the rights of the applicable trustee and holders of the series.

If a default occurs and is continuing on a series and if it is actually known to the applicable trustee through the applicable trustee's receipt of a written notice of such default, such trustee shall send a notice of the default within 90 days after it occurs to holders of registered Debt Securities of the series. Except in the case of a default in payment on a series, the applicable trustee may withhold the notice if and so long as the applicable trustee in good faith determines that withholding the notice is in the interest of holders of the series. The applicable trustee shall withhold notice of a default described in clause (3) of the first paragraph of this "Defaults and Remedies" section until at least 90 days after it occurs.

Unless the resolution or supplemental indenture establishing the terms of a series otherwise provides, the holders of a majority in principal amount of a series by written notice to the applicable trustee may waive an existing default on the series and its consequences except (1) a default in the payment of the principal of or interest on the series, or (2) a default in respect of a provision that under the applicable Indenture cannot be amended without the consent of each holder affected.

Each Indenture will provide that in case an Event of Default occurs and is not cured, the trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in similar circumstances in the conduct of such person's own affairs. The holders of a majority in principal amount of a series may direct the time, method and place of conducting any proceeding for any remedy available to the applicable trustee, or of exercising any trust or power conferred on the applicable trustee, with respect to the series. The trustee will be under no obligation and may refuse to perform any duty or exercise any right or power under an Indenture at the request of any holder, unless such holder has provided to the trustee indemnity or security satisfactory to the trustee against any loss, liability or expense if requested by such trustee. The applicable trustee may refuse to follow any direction that conflicts with law or the applicable Indenture.

A holder of a series may pursue a remedy with respect to the series only if:

- (1) the holder gives to the applicable trustee written notice of a continuing Event of Default on the series;
- (2) the holders of at least 25% in principal amount of the Debt Securities of such series then outstanding make a written request to the applicable trustee to pursue the remedy;
- (3) such holder or holders provide to the applicable trustee indemnity or security satisfactory to such trustee against any loss, liability or expense if requested by such trustee;
- (4) the applicable trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity or security; and
- (5) during such 60-day period the holders of a majority in principal amount of the Debt Securities of such series then outstanding do not give the applicable trustee a direction inconsistent with such request.

A holder may not use the applicable Indenture to prejudice the rights of another holder or to obtain a preference or priority over another holder.

No Indenture will have cross-default provisions. Thus, a default by the Company or a Subsidiary on any other debt would not constitute an Event of Default.

Amendments and Waivers

Unless the resolution or supplemental indenture establishing the terms of a series otherwise provides, the applicable Indenture and the Debt Securities of such series may be amended, and any default may be waived as

follows: The Debt Securities and the applicable Indenture may be amended with the written consent of the holders of a majority in principal amount of the outstanding Debt Securities of all series affected voting as one class. A default on a series may be waived with the consent of the holders of a majority in principal amount of the Debt Securities of the series. However, without the consent of each holder affected, no amendment or waiver may:

- (1) reduce the amount of Debt Securities whose holders must consent to an amendment or waiver;
- (2) reduce the interest on or change the time for payment of interest on any Debt Security;
- (3) change the fixed maturity of any Debt Security;
- (4) reduce the principal of any Debt Security;
- (5) change the currency in which principal or interest on a Debt Security is payable;
- (6) waive any default in payment of interest on or principal of a Debt Security; or
- (7) change certain provisions of the applicable Indenture regarding waiver of past defaults and amendments with the consent of holders other than to increase the principal amount of Debt Securities required to consent.

Without notice to or the consent of any holder, the applicable Issuer, Guarantors and trustee may amend or supplement the Indenture and the Debt Securities:

- (1) to cure any ambiguity, omission, defect or inconsistency;
- (2) to provide for assumption by a Surviving Person of the obligations of the Issuer or a Guarantor under the Indenture or the applicable Debt Securities or Guarantees in the event of a merger or consolidation requiring such assumption;
- (3) to provide that specific provisions of the applicable Indenture not apply to a series of Debt Securities not previously issued;
- (4) to create a series and establish its terms;
- (5) to provide for a separate or successor trustee for one or more series;
- (6) to make any other change that does not materially adversely affect the rights of any holder; or
- (7) to conform the Indenture or the securities of a series to the “Description of Debt Securities” section in this registration statement or similarly titled section in the prospectus supplement pursuant to which such securities are offered.

Legal Defeasance and Covenant Defeasance

Debt Securities of a series may be defeased in accordance with their terms and, unless the resolution or supplemental indenture establishing the terms of the series otherwise provides, as set forth below. The Issuer at any time may terminate as to a series all of its obligations (except for certain obligations with respect to the defeasance trust and obligations to register the transfer or exchange of a Debt Security, to replace destroyed, lost or stolen Debt Securities and to maintain agencies in respect of the Debt Securities, and the rights of the applicable trustee) with respect to the Debt Securities of the series and the applicable Indenture (“legal defeasance”). The Issuer at any time may terminate its obligations with respect to the Debt Securities of any series under the covenants described under “—Covenants” (“covenant defeasance”).

The Company may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Issuer exercises its legal defeasance option, a series may not be accelerated because of an Event of Default. If the Issuer exercises its covenant defeasance option, a series may not be accelerated by reference to the covenants described under “—Covenants.”

To exercise either option as to a series, the Issuer must deposit in trust (the “defeasance trust”) with the applicable trustee funds in an amount sufficient to pay the principal, premium, if any, and interest on the Debt Securities of the series to redemption or maturity and must comply with certain other conditions. In particular, the Issuer must deliver to the applicable trustee an opinion of tax counsel confirming that the defeasance will not result in recognition for U.S. federal income tax purposes of any gain or loss to holders of the series.

Satisfaction and Discharge

In addition to the Issuer’s rights to defease Debt Securities as described above, an Issuer may terminate all of its obligations under the applicable Indenture with respect to a series of Debt Securities, and the obligations of the Guarantors of such Debt Securities shall terminate with respect to such series, when:

- (i) all Debt Securities of such series theretofore authenticated and delivered have been delivered to the trustee for cancellation or (ii) all such Debt Securities not theretofore delivered to the trustee for cancellation (A) have become due and payable, (B) will become due and payable at maturity within one year or (C) are to be called for redemption within one year under arrangements satisfactory to the trustee for the giving of notice of redemption by the trustee in the name, and at the expense, of the Issuer;
- the Issuer has irrevocably deposited or caused to be deposited with the applicable trustee as trust funds in trust solely for that purpose funds in an amount sufficient to pay all of the principal of and interest on and any premium on all of the Debt Securities of such series not theretofore delivered to the trustee for cancellation, to the date of such deposit (in the case of Debt Securities that have become due and payable) or to the maturity or redemption date, as the case may be;
- the Issuer has paid or caused to be paid all other sums payable with respect to such Debt Securities (or in the case of a discharge of the Indenture, under the Indenture) by the Issuer;
- the Issuer has delivered irrevocable instructions to the applicable trustee to apply the deposited money toward the payment of the Debt Securities of such series at maturity or redemption, as the case may be; and
- the Issuer has delivered to the trustee an officers’ certificate and (in the case of discharge of the Indenture prior to the stated maturity of all Debt Securities issued under the Indenture) an opinion of counsel, stating that all conditions precedent specified above relating to the satisfaction and discharge of the Indenture have been complied with.

Conversion and Exchange

The terms, if any, on which Debt Securities of any series are convertible into or exchangeable for ordinary shares of Linde plc, preferred shares of Linde plc, or other Debt Securities will be set forth in the applicable prospectus supplement. Those terms may include provisions for conversion or exchange, whether mandatory, at the option of the holders or at our option.

Trustee

Each trustee appointed under an Indenture or supplemental indenture and its affiliates may engage in financial or other transactions with one or more members of the Linde Group, including as (i) trustee or fiscal agent with respect to outstanding Debt Securities or other Debt Securities to be issued under this prospectus or otherwise and (ii) lender or agent under credit facilities or other financings.

Each Indenture will contain limitations on the rights of the trustee, should it become our creditor, to obtain payment of claims in specified cases or to realize on property received in respect of any such claim as security or otherwise. Each Indenture will permit the trustee to engage in other transactions; however, if it acquires any conflicting interest, it must eliminate such conflict or resign.

A trustee may resign with respect to any series of Debt Securities by giving a written notice to the Issuer. The holders of a majority in aggregate principal amount of the outstanding Debt Securities issued under an Indenture may remove the trustee under such Indenture by notifying the Issuer and the trustee in writing. The Issuer may remove the trustee with respect to all or any series of Debt Securities for any or no reason, including if:

- the trustee has or acquires a “conflicting interest” within the meaning of Section 310(b) of the Trust Indenture Act, and fails to comply with the provisions of Section 310(b) of the Trust Indenture Act, or otherwise fails to comply with the eligibility requirements provided in the Indenture and fails to resign after written request therefor by the Issuer in accordance with the Indenture;
- the trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the trustee under any bankruptcy law;
- a custodian or public officer takes charge of the trustee or its property; or
- the trustee becomes incapable of acting.

If the trustee resigns or is removed or if a vacancy exists in the office of trustee with respect to the Debt Securities (or Debt Securities of any series) under an Indenture for any reason, the Issuer shall promptly appoint a successor trustee for such Indenture (or with respect to the applicable series).

A resignation or removal of the trustee and appointment of a successor trustee shall become effective only upon the successor trustee’s acceptance of the appointment as provided in the applicable Indenture.

Each trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

In no event will a trustee be liable for special, indirect, exemplary, incidental, punitive or consequential or other similar loss or damage (including lost profits) under an Indenture.

As of the date of this prospectus, The Bank of New York Mellon, an affiliate of The Bank of New York Mellon Trust Company, N.A., is a lender under credit facilities for the Company and certain of its subsidiaries and has received customary compensation in connection with such credit facilities.

Governing Law

The Indenture, the Debt Securities and the Guarantees will be governed by and construed in accordance with the laws of the State of New York, United States.

Waiver of Jury Trial

The Issuer, the Guarantors and the trustee, and each holder of a Debt Security by its acceptance thereof, will irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the applicable Indenture, such Debt Security or any transaction contemplated thereby.

No Personal Liability

No director, officer, employee, incorporator, member, partner or shareholder of an Issuer or any Guarantor or any of their parent companies or entities (other than an Issuer or a Guarantor in its capacity as such) shall have any liability for any obligations of the Issuer or a Guarantor under the Debt Securities, the Guarantees or an Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each holder by accepting a Debt Security will waive and release all such liability. The waiver and release are part of the consideration for issuance of the Debt Securities. Such waiver may not be effective to waive liabilities under U.S. federal securities laws.

Certain Definitions

“Bankruptcy Law” means Title 11, U.S. Code or any similar U.S. Federal or State law or any similar non-U.S. law for the relief of debtors.

“Company” means Linde plc, a public limited company incorporated under the laws of Ireland (with registration number 606357), and its successors.

“Consolidated Net Tangible Assets” means, at any time of determination, the total Net Tangible Assets of the Company and its Consolidated Subsidiaries, determined on a consolidated basis as of the date of the Company’s last published consolidated balance sheet preceding the time of determination.

“Consolidated Subsidiary” means, with respect to any Person, at any date, any Subsidiary of such Person or other entity the accounts of which would be consolidated with those of such Person in its consolidated financial statements if such statements were prepared as of such date.

“Custodian” means any receiver, trustee, assignee, liquidator, custodian or a similar official under any Bankruptcy Law.

“Debt” of any Person means at any date, without duplication, to the extent required in accordance with generally accepted accounting principles to be included in the financial statements of such Person or the footnotes thereto:

- (i) all obligations of such Person for borrowed money;
- (ii) all obligations of such Person evidenced by bonds, debentures or notes;
- (iii) all obligations of such Person for installment purchase transactions involving the purchase of property or services over \$5,000,000 for any particular transaction, except trade accounts payable and expense accruals arising in the ordinary course of business;
- (iv) all obligations of such Person as lessee which are capitalized on a balance sheet in accordance with generally accepted accounting principles;
- (v) all obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit; and
- (vi) all Debt of others the payment of which is guaranteed by such Person.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Funded Debt” means any obligation for the payment of borrowed money with an initial term longer than one year.

“Governmental Authority” means the government of the United States, Ireland, the United Kingdom or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” means, with respect to any Debt Securities, (i) guarantees of the payment obligations with respect to such Debt Securities and (ii) guarantees of guarantees described in clause (i) of this definition.

“Guarantor” means (i) in the case of Debt Securities of Linde plc, unless the prospectus supplement specifies otherwise, (x) Linde Inc. and (y) Linde GmbH and (ii) in the case of Debt Securities of Linde Inc., (x) Linde plc and (y) unless the prospectus supplement specifies otherwise, Linde GmbH.

“Indenture” means, with respect to any Debt Securities, the indenture under which such Debt Securities are issued, together with each supplemental indenture to such indenture, to the extent such supplemental indenture relates to such Debt Securities.

“Issuer” means, with respect to any Debt Securities, Linde plc or Linde Inc., as applicable, in its capacity as the issuer of such Debt Securities.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge or security interest in respect of such asset.

“Material Subsidiary” means, with respect to any Debt Securities, (i) each Obligor in respect of such Debt Securities and (ii) any one or more Wholly-Owned Subsidiaries of the Company having combined Net Tangible Assets representing more than 10% of Consolidated Net Tangible Assets.

“Net Tangible Assets” means, as to any Person, its gross assets, net of depreciation and other proper reserves, less its goodwill and other intangible assets.

“Obligor” means, with respect to any Debt Securities, the Issuer and the Guarantor(s) of such Debt Securities or any Guarantee thereof.

“Permitted Jurisdictions” means United States of America, the United Kingdom, any member state of the European Union, Bermuda, Cayman Islands, British Virgin Islands, Gibraltar, the British Crown Dependencies, any member country of the Organization for Economic Co-operation and Development, or any political subdivision of any of the foregoing.

“Person” means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Restricted Property” means any property of the Company or any Material Subsidiary that in the opinion of the board of directors of the Company is a principal manufacturing property.

“Subsidiary” with respect to any Person means any corporation or other entity of which such Person directly or indirectly owns a majority of the securities or other ownership interests having ordinary voting power to elect the board of directors or other persons performing similar functions. Unless otherwise specified, “Subsidiary” means a Subsidiary of the Company.

“Surviving Person” means (i) in the case of a merger or consolidation, the Person surviving, or continuing after, such merger or consolidation, (ii) in the case of an amalgamation, the Person formed by such amalgamation and (iii) in the case of a transfer of all or substantially all assets, the Person to whom such assets are transferred.

“U.S. Government Obligations” means direct obligations of the United States of America which have the full faith and credit of the United States of America pledged for payment and which are not callable at the applicable issuer’s option, or certificates representing an ownership interest in such obligations.

“Wholly-Owned Subsidiary” means, with respect to any Person, any Subsidiary all of the shares of capital stock or other ownership interests of which (except for qualifying shares held by directors or foreign nationals in accordance with applicable law) are at the time owned by such Person and/or one or more other Wholly-Owned Subsidiaries.

Forms of Dollar-Denominated Debt Securities

The following applies to Debt Securities denominated in dollars. Unless the prospectus supplement otherwise provides, Debt Securities will be issued in the form of one or more global securities. This means that we will not issue certificates to each holder. Rather, we will issue global securities in the total principal amount of the Debt Securities of that series.

Global Securities

In General. Debt Securities in global form will be deposited with or on behalf of a depositary. Global securities are represented by one or more certificates for the series registered in the name of the depositary or its nominee. Debt securities in global form may not be transferred except as a whole among the depositary, a nominee of or a successor to the depositary, or any nominee of that successor. Unless otherwise identified in the prospectus supplement, the depositary will be The Depository Trust Company (“DTC”).

If a depositary for a series of Debt Securities is unwilling or unable to continue as depositary and a successor is not appointed within 90 days of such notice, we will issue that series of Debt Securities in registered form in exchange for the global security or securities of that series. We also may determine at any time in our discretion not to use global securities for any series. In that event, we will issue Debt Securities in registered form.

Ownership of the Global Securities; Beneficial Ownership. So long as the depositary or its nominee is the registered owner of a global security, that entity will be the sole holder of the Debt Securities represented by that instrument. We and the trustee are only required to treat the depositary or its nominee as the legal owner of the Debt Securities for all purposes under the Indenture.

A purchaser of Debt Securities represented by a global security will not be entitled to receive physical delivery of certificated securities, will not be considered the holder of those securities for any purpose under the Indenture, and will not be able to transfer or exchange the global security, unless the prospectus supplement provides to the contrary. As a result, each beneficial owner must rely on the procedures of the depositary to exercise any rights of a holder under the Indenture. In addition, if the beneficial owner is not a direct or indirect participant in the depositary, the beneficial owner must rely on the procedures of the participant through which it owns its beneficial interest in the global security. We understand that under existing industry practice, in the event we request any action of holders of Debt Securities or an owner of a beneficial interest in the global securities desires to take any action that the depositary, as the holder of the global securities, is entitled to take, the depositary would authorize the participants to take such action, and the participants would authorize beneficial owners owning through such participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

The laws of some jurisdictions require that certain purchasers of securities take physical delivery of the securities in certificated form. Those laws and the above conditions may impair the ability to transfer beneficial interests in the global securities.

Book-Entry System

Upon the issuance of the global securities, the depositary will credit, on its book-entry registration and transfer system, the respective principal amounts of the Debt Securities represented by such global securities to the accounts of participants. The accounts to be credited shall be designated by the underwriters. Ownership of beneficial interests in the global securities will be limited to participants or persons that may hold interests through participants. Ownership of interests in the global securities will be shown on, and the transfer of those ownership interests will be effected only through, records maintained by the depositary (with respect to participants’ interests) and such participants (with respect to the owners of beneficial interests in the global securities through such participants).

We expect that the depositary, upon receipt of any payment of principal or interest in respect of the global securities, will credit immediately participants’ accounts with payment in amounts proportionate to their respective beneficial interests in the principal amount of the global securities as shown on the records of the depositary. We also expect that payments by participants to owners of beneficial interests in the global securities held through such participants will be governed by standing instructions and customary practices, as is the case

with securities held for the accounts of customers registered in “street name,” and will be the responsibility of such participants. None of us, the trustee or any agent of us or the trustee will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the global securities for any Debt Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests or for any other aspect of the relationship between the depositary and its participants or the relationship between such participants and the owners of beneficial interests in the global securities owned through such participants.

The Debt Securities represented by the global securities are exchangeable for certificated Debt Securities in definitive registered form of like tenor as such securities in minimum denominations of \$2,000 and in any greater amount that is an integral multiple thereof if (i) the depositary notifies us that it is unwilling or unable to continue as depositary for the global securities or if at any time the depositary ceases to be a clearing agency registered under the Exchange Act or (ii) we in our discretion at any time determine not to have all of the Debt Securities represented by the global securities and we notify the trustee thereof. Any global securities that are exchangeable pursuant to the preceding sentence are exchangeable for certificated Debt Securities registered in such names as the depositary shall direct. Subject to the foregoing, the global securities are not exchangeable, except for a global security or global securities of the same aggregate denominations to be registered in the name of the depositary or its nominee.

Unless and until they are exchanged in whole or in part for certificated Debt Securities in definitive form, the global securities may not be transferred except as a whole among the depositary, a nominee of or a successor to the depositary, or any nominee of that successor.

The Depositary Trust Company

The following is based on information furnished by DTC and applies to the extent it is the depositary, unless otherwise stated in the prospectus supplement:

Registered Owner. The Debt Securities will be issued as fully registered securities in the name of Cede & Co., which is DTC’s partnership nominee. No single global security will be issued in a principal amount of more than \$500 million. The trustee will deposit the global securities with DTC or its custodian. The deposit of the global securities with DTC and their registration in the name of Cede & Co. will not change the beneficial ownership of the securities.

DTC Organization. DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of that law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered under the provisions of Section 17A of the Securities Exchange Act of 1934, as amended.

DTC is a wholly-owned subsidiary of The Depositary Trust and Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with DTC’s participants. The rules that apply to DTC and its participants are on file with the SEC.

DTC Activities. DTC holds securities that its participants deposit with it. DTC also facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants’ accounts. This eliminates the need for physical movement of securities certificates.

Participants’ Records. The Debt Securities must be purchased by or through direct participants, which will receive a credit for the Debt Securities on DTC’s records. The beneficial owner’s ownership interest in the Debt

Securities is in turn recorded on the direct or indirect participants' records. Beneficial owners will not receive written confirmations from DTC of their purchases, but they are expected to receive them, along with periodic statements of their holdings, from the direct or indirect participants through whom they purchased the Debt Securities. Transfers of ownership interests in the global securities will be made on the books of the participants on behalf of the beneficial owners. Certificates representing the interests of the beneficial owners in the Debt Securities will not be issued unless the use of global securities is suspended, as discussed above.

DTC has no knowledge of the actual beneficial owners of the global securities. Its records only reflect the identity of the direct participants as owners of the Debt Securities. Those participants may or may not be the beneficial owners. Participants are responsible for keeping account of their holdings on behalf of their customers.

Notices Among DTC, Participants and Beneficial Owners. Notices and other communications by DTC, its participants and the beneficial owners will be governed by standing arrangements among them, subject to any legal requirements in effect.

Voting Procedures. Neither DTC nor Cede & Co. will give consents for or vote the global securities. DTC generally mails an omnibus proxy to us just after any applicable record date. That proxy assigns Cede & Co.'s consenting or voting rights to the direct participants to whose accounts the securities are credited on the record date.

Payments. Principal and interest payments made by us will be delivered to Cede & Co. DTC's practice is to credit direct participants' accounts upon receipt of funds and corresponding detail information on the applicable payment date. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for customers registered in "street name." Those payments will be the responsibility of that participant, and not DTC, the trustee, us or any agent of the trustee or us, subject to any legal requirements in effect at that time. We are responsible for paying principal, interest and premium, if any, to the trustee, which is responsible for making those payments to Cede & Co. DTC is responsible for disbursing those payments to direct participants. The participants are responsible for disbursing payments to the beneficial owners.

Forms of Euro-Denominated Debt Securities

The following applies to Debt Securities denominated in euros. Unless the prospectus supplement otherwise provides, Debt Securities will be issued in the form of one or more global securities. This means that we will not issue certificates to each holder. Rather, we will issue global securities in the total principal amount of the Debt Securities of that series. The following does not apply to any Debt Securities to be held under the New Safekeeping Structure with a common safekeeper for Clearstream Banking, *société anonyme* ("Clearstream") and Euroclear Bank, S.A./N.V., or its successor, as operator of the Euroclear System ("Euroclear"), the procedures for which will be described in the applicable prospectus supplement.

Global Clearance and Settlement

We have obtained the information in this section concerning Clearstream and Euroclear and their book-entry systems and procedures from sources that we believe to be reliable. We take no responsibility for an accurate portrayal of this information. In addition, the description of the clearing systems in this section reflects our understanding of the rules and procedures of Clearstream and Euroclear as they are currently in effect. Those clearing systems could change their rules and procedures at any time.

The Debt Securities will be issued in the form of one or more global notes (each a "Global Note") in fully registered form, without coupons, and will be deposited on the closing date with, or on behalf of, a common depository for, and in respect of interests held through, Euroclear and Clearstream. Except as described herein, certificates will not be issued in exchange for beneficial interests in the Global Notes.

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to a common depositary for Euroclear or Clearstream or its nominee.

Beneficial interests in the Global Notes will be represented, and transfers of such beneficial interests will be effected, through accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in Euroclear or Clearstream. Those beneficial interests will be in denominations of €100,000 and integral multiples of €1,000 in excess thereof. Investors may hold Debt Securities directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations that are participants in such systems.

Owners of beneficial interests in the Global Notes will not be entitled to have Debt Securities registered in their names, and will not receive or be entitled to receive physical delivery of Debt Securities in definitive form. Except as provided below, beneficial owners will not be considered the owners or holders of the Debt Securities under the Indenture, including for purposes of receiving any reports delivered by us or the trustee pursuant to the Indenture. Accordingly, each beneficial owner must rely on the procedures of the clearing systems and, if such person is not a participant of the clearing systems, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Indenture. Under existing industry practices, if we request any action of holders or a beneficial owner desires to give or take any action which a holder is entitled to give or take under the Indenture, the clearing systems would authorize their participants holding the relevant beneficial interests to give or take action and the participants would authorize beneficial owners owning through the participants to give or take such action or would otherwise act upon the instructions of beneficial owners. Conveyance of notices and other communications by the clearing systems to their participants, by the participants to indirect participants and by the participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in certificated form. These limits and laws may impair the ability to transfer beneficial interests in Global Notes.

Persons who are not Euroclear or Clearstream participants may beneficially own Debt Securities held by the common depositary for Euroclear and Clearstream only through direct or indirect participants in Euroclear and Clearstream. So long as the common depositary for Euroclear and Clearstream is the registered owner of the Global Note, the common depositary for all purposes will be considered the sole holder of the Debt Securities represented by the Global Note under the Indenture and the Global Notes.

Certificated Notes

If the applicable depositary is at any time unwilling or unable to continue as depositary for any of the Global Notes and a successor depositary is not appointed by us within 90 days, or if we have been notified that both Clearstream and Euroclear have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available, we will issue the Debt Securities in definitive form in exchange for the applicable Global Notes. We will also issue the Debt Securities in definitive form in exchange for the Global Notes if an event of default has occurred with regard to the Debt Securities represented by the Global Notes and has not been cured or waived. In addition, we may at any time and in our sole discretion determine not to have the Debt Securities represented by the Global Notes and, in that event, will issue the Debt Securities in definitive form in exchange for the Global Notes. In any such instance, an owner of a beneficial interest in the Global Notes will be entitled to physical delivery in definitive form of the Debt Securities represented by the Global Notes equal in principal amount to such beneficial interest and to have such Debt Securities registered in its name. The Debt Securities so issued in definitive form will be issued as registered in minimum denominations of €100,000 and integral multiples of €1,000 thereafter, unless otherwise specified by us. The Debt Securities in definitive form can be transferred by presentation for registration to the registrar at our office or agency for such purpose and must be duly endorsed by the holder or his attorney duly authorized in

writing, or accompanied by a written instrument or instruments of transfer in form satisfactory to us or the registrar duly executed by the holder or his attorney duly authorized in writing. We may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of Global Notes.

Euroclear and Clearstream

We have been advised by Euroclear and Clearstream, respectively, as follows:

Euroclear: Euroclear advises that it was created in 1968 to hold securities for its participants and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing, and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank, S.A./N.V. All operations are conducted by Euroclear Bank, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with Euroclear Bank. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters (“Euroclear participants”). Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Securities clearance accounts and cash accounts with the Euroclear Bank are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the “Euroclear terms and conditions”). Specifically, the Euroclear terms and conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payment with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Bank acts under the Euroclear terms and conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding through Euroclear participants.

Distributions with respect to interests in the notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Euroclear terms and conditions, to the extent received by the Euroclear Bank and by Euroclear.

Clearstream: Clearstream advises that it is incorporated under the laws of Luxembourg as a professional depository. Clearstream facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of in ternationally traded securities and securities lending and borrowing. Clearstream also interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Monetary Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream participants are financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through, or maintain a custodial relationship with, a Clearstream participant, either directly or indirectly.

Distributions with respect to interests in the notes held beneficially through Clearstream will be credited to the cash accounts of Clearstream participants in accordance with its rules and procedures, to the extent received by Clearstream.

Euroclear and Clearstream Arrangements

So long as Euroclear or Clearstream or their nominee or their common depositary is the registered holder of the Global Notes, Euroclear, Clearstream or such nominee or common depositary, as the case may be, will be considered the sole owner or holder of the notes represented by such notes for all purposes under the Indenture and the notes. Payments of principal, interest and additional amounts, if any, in respect of the Global Notes will be made to Euroclear, Clearstream or such nominee or common depositary, as the case may be, as registered holder thereof. None of us, the trustee, any underwriter and any affiliate of any of the above or any person by whom any of the above is controlled (as such term is defined in the Securities Act) will have any responsibility or liability for any records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Distribution of principal and interest with respect to the Global Note will be credited in euros to the extent received by Euroclear or Clearstream from the trustee or the paying agent, as applicable, to the cash accounts of Euroclear or Clearstream customers in accordance with the relevant system's rules and procedures.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in the Global Notes to pledge such interest to persons or entities which do not participate in the relevant clearing system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Clearstream and Euroclear will hold interests in the Global Notes on behalf of their respective participating organizations or customers through customers' securities accounts in Clearstream's or Euroclear's names on the books of their respective depositaries. The holdings of book-entry interests in the Global Notes through Euroclear and Clearstream will be reflected in the book-entry accounts of each such institution. As necessary, the Registrar will adjust the amounts of the Global Notes on the register for the accounts of the common depositary to reflect the amounts of notes held through Euroclear and Clearstream, respectively.

The distribution of the notes will be cleared through Clearstream and Euroclear. Clearstream and Euroclear have established electronic securities and payment transfer, processing, depositary and custodial links among themselves and others, either directly or through custodians and depositaries. These links allow the notes to be issued, held and transferred among the clearing systems without the physical transfer of certificates. Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market.

Initial Settlements

Investors holding their notes through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional eurobonds in registered form. Notes will be credited to the securities custody accounts of Euroclear and Clearstream holders on the settlement date against payment for value on the settlement date.

Secondary Market Trading

Because the purchaser determines the place of delivery, it is important to establish at the time of trading of any notes where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Secondary market sales of book-entry interests in the notes held through Euroclear or Clearstream to purchasers of book-entry interests in the Global Notes through Euroclear or Clearstream will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream and will be settled using the procedures applicable to conventional eurobonds in same-day funds.

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the notes through Euroclear and Clearstream on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers and other institutions are open for business in the United States.

In addition, because of time-zone differences there may be problems with completing transactions involving Euroclear and Clearstream on the same business day as in the United States. U.S. investors who wish to transfer their interests in the notes, or to make or receive a payment or delivery of the notes, on a particular day, may find that the transactions will not be performed until the next business day in Luxembourg or Brussels, depending on whether Euroclear or Clearstream is used.

Euroclear and Clearstream will credit payments to the cash accounts of Euroclear participants or Clearstream customers in accordance with the relevant system's rules and procedures, to the extent received by its depository. Clearstream or the Euroclear Operator, as the case may be, will take any other action permitted to be taken by a holder under the Indenture on behalf of a Euroclear participant or Clearstream customer only in accordance with its relevant rules and procedures.

Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of the notes among participants of Euroclear and Clearstream. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue those procedures at any time.

The information in this section concerning Euroclear and Clearstream and their book-entry systems has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy of that information.

None of Linde, the underwriters or the trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of the beneficial interests in a Global Note, or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Notices

Notices to holders of the notes will be sent by mail or email to the registered holders, or otherwise in accordance with the procedures of the applicable depository.

LIMITATIONS ON VALIDITY AND ENFORCEMENT OF THE GUARANTEES AND CERTAIN INSOLVENCY LAW CONSIDERATIONS

Ireland

Insolvency

Irish insolvency law is likely to be applicable in the event of an insolvency of Linde plc as it is an Irish registered company. Irish insolvency laws differ from the insolvency laws of the United States and may make it more difficult for the holders of the notes to recover the amount in respect of Linde plc's obligations under its debt securities or guarantees than it is in a liquidation or bankruptcy proceeding in the United States.

The following is a general discussion of insolvency proceedings and other matters governed by Irish law and does not purport to address all the Irish legal considerations that may be relevant to holders of debt securities.

Preferred Creditors under Irish Law

In an insolvency of Linde plc, and under Section 621 of the 2014 Act, the claims of certain preferential creditors (including the Irish Revenue Commissioners for certain unpaid taxes) will rank in priority to all other debts of the company other than those (a) in respect of any examiner's fees and costs if sanctioned by the court (see "—Examinership" below) or (b) in respect of any process agent's fees and costs if sanctioned by the court or (c) secured by a fixed charge or (d) the costs and expenses of the winding up costs of the company.

Furthermore, the claims of chargeholders in respect of the application of monies arising from the realisation of secured assets that are subject to a floating charge will rank below both (1) the costs of a liquidation of the company and the liquidator's fees and (2) the remuneration, costs and expenses of any examiner appointed to the company (provided such costs are sanctioned by the High Court of Ireland). Additionally, if the assets of the relevant company available for the payment of general creditors are insufficient to pay the preferential debts of the company in the event that the company is put into liquidation, such preferential debts are required to be paid out of any company property that is subject to a floating charge.

In addition, there is a further limited category of super-preferential creditors which take priority, not only over unsecured creditors and holders of floating security, but also over holders of fixed security. These super-preferential claims consist of the remuneration and costs incurred in respect of an examination (e.g. the examiners legal fees and other advisors fees) and any capital gains tax payable on the disposition of an asset of the company by a liquidator, receiver or mortgagee in possession.

If Linde plc becomes subject to an insolvency proceeding and Linde plc has obligations to creditors that are treated under Irish law as creditors that are senior relative to the holders of debt securities issued or guaranteed by Linde plc, the holders of such debt securities may suffer losses as a result of their subordinated status in such insolvency proceeding.

Examinership

Examinership is a court procedure available under the 2014 Act to facilitate the survival of the whole or part of an Irish company or companies in financial difficulties. In circumstances where an Irish company is or is likely to be unable to pay its debts, then that company, the directors of that company, a contingent, prospective or actual creditor of that company, or shareholders of that company holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of that company are each entitled to petition the court for the appointment of an examiner to that company. *Provided* the company can demonstrate viability, and can satisfy certain tests, the Court appoints an independent examiner whose function is to supervise the restructuring process.

Where the Court appoints an examiner to a company, it may, at the same or any time thereafter, make an order appointing the examiner to be examiner for the purposes of the 2014 Act to a related company of such company. During the protection period, the day-to-day business of the company remains under the control of the directors of the company, subject to certain rights of the examiner to apply to the Court. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment. Furthermore, the examiner may apply to the Court for permission to sell assets of the company which are the subject of security. Where such assets are the subject of a fixed security interest, the examiner must account to the holders of the fixed security interest for the amount realized and discharge the amount due to the holders of the fixed security interest out of the proceeds of the sale.

During the period of protection, the examiner will formulate proposals for a compromise or scheme of arrangement to assist the survival of the company, or of a related company, or both, and the whole or any part of its or their undertaking as a going concern. Before sanctioning the examiner's proposals for a scheme of arrangement, it must be demonstrated to the court that either:

- a majority in number of creditors whose interests or claims would be impaired by implementation of the proposals, representing a majority in value of the claims that would be impaired by implementation of the proposals, have voted to accept the proposals, or
- if the above requirement is not satisfied then a majority of the classes of creditors whose interests would be impaired by the scheme of arrangement have voted to accept them, provided that at least one of those creditors classes is a class of secured creditors or is senior to the class or ordinary unsecured creditors, or
- if the above requirement is not satisfied at least one class of creditors whose interests or claims would be impaired by the proposals, other than a class of creditors that are not "in the money" (i.e. would not receive any payment or keep any interest in a liquidation) has voted to accept them.

In addition to the satisfaction of one of the above tests, the court shall only sanction the examiner's proposals if:

- no dissenting creditor would be worse off if the proposals are confirmed and implemented than such a creditor would be if the normal ranking of liquidation priorities were applied, either in the event of liquidation whether piecemeal or by sale as a going concern, or in the event of the next- best-alternative scenario if the proposals were not confirmed; and
- the proposals are not unfairly prejudicial to the interests of any interested party.

Once confirmed by the Court, the scheme is binding on the issuer and all its members and creditors, including any dissenters.

The primary risks to the holders of debt securities if an examiner were appointed to Linde plc are as follows:

- the potential for a compromise or scheme of arrangement being approved involving the writing down (potentially to a significant extent) or rescheduling of any debt due by Linde plc (including any payments under guarantees);
- the potential for the examiner to seek to set aside any negative pledge in the documents pertaining to the debt securities prohibiting the creation of security or the incurring of borrowings by Linde plc, for instance to enable Linde plc borrow to fund its business during the protection period; and
- in the event that a scheme of arrangement is not approved and Linde plc subsequently goes into liquidation, the examiner's remuneration and expenses (including certain liabilities incurred by Linde plc and certified by the examiner as necessary to facilitate the survival of the company) will take priority over the liabilities due by Linde plc to the holders of debt securities.

Challenges to and Limitations of Guarantees

The entry into of, or any payment under, any guarantee by Linde plc of debt securities can also be set aside on the application of a liquidator, creditor or contributory of Linde plc, if it is being wound up, or if it is in receivership or examinership (under Irish law), respectively, if the effect of any payment under such guarantee was to perpetrate a fraud on the Company, its creditors or members, (although a court will have regard to the rights of the recipient of the payment if they receive the payment in good faith and for value).

Under Irish insolvency laws, where a company goes into liquidation, a liquidator may apply to the High Court of Ireland (the “High Court”) to have certain transactions unwound if they are deemed to be an unfair preference. In order to be deemed to be an unfair preference, the relevant transaction must have been entered into within six months prior to the commencement of the winding up, or such longer period as the High Court considers just and equitable having regard to the circumstances of the transaction. In the case of transactions with connected persons, the relevant period is extended to 24 months (or such longer period as the High Court considers just and equitable).

Further, if Linde plc becomes subject to an Irish law insolvency proceeding and has obligations to creditors that are treated under Irish law as senior relative to the company’s obligations under any guarantee, the beneficiaries of such guarantee may suffer losses as a result of their subordinated status during such insolvency proceeding (see further under “Preferred Creditors under Irish Law” above). Irish case law provides that when a company is insolvent or near insolvency its assets are held for the benefit of its creditors so the entry into or payment by Linde plc under its guarantee of debt securities may be subject to challenge if it was either insolvent or near to insolvency at such time.

There is a risk that a guarantee may be challenged under Irish law as unenforceable on the basis that there is an absence of corporate benefit on the part of a relevant guarantor or that it is not for the purpose of carrying on the business of the relevant guarantor.

As such, the types of questions which the directors of an issuing entity may need to consider (taking relevant professional advice where necessary) in balancing the advantages to the corporate guarantor against the risks of entering into such an arrangement include:

- (i) Is the trading relationship between the relevant companies sufficiently valuable to justify one company assuming liability for another company’s obligations?
- (ii) What is the strength of the current and projected financial position of the group as a whole and that of the company which is being guaranteed?
- (iii) Are there any co-sureties who will be liable to contribute if the guarantees are called?
- (iv) What is the likelihood of the guarantees being called—the greater the risk that it will be called, the greater the commercial benefit must be.
- (v) If the guarantees are called, can the corporate guarantor meet its obligations under the guarantees and still remain solvent?

The directors’ primary duty is to act in the best interests of their own company and not in the interests of the group as a whole. Nevertheless, it is often to the advantage of one company to support other members of the group and the Irish courts have held that corporate benefit may be established where the benefit flows to the group generally rather than specifically to Linde plc.

United Kingdom

While the United Kingdom (the “UK”) was a member state of the European Union (the “EU”), insolvency processes opened in the UK were subject to both EU and applicable UK domestic legislation. Following the UK’s departure from the EU on January 31, 2020, and the expiry of the subsequent transition period (the

“Transition Period”) on December 31, 2020, EU law that was directly applicable in the UK at the end of the Transition Period was, subject to certain exceptions, transposed into UK domestic law subject to significant amendments, including in respect of changes to the application of EU insolvency legislation and its effects on the jurisdiction of the English court. The Insolvency (Amendment) (EU Exit) Regulations 2019 (SI 2019/146) (as amended) (the “Retained EIR”) effected key amendments to both EU insolvency laws previously directly applicable in the UK, including the EU Insolvency Regulation (Regulation (EU) 2015/848) (the “EIR”), and domestic insolvency laws, including the Insolvency Act 1986 (the “Insolvency Act”).

Although Linde plc is Irish-incorporated, it has its headquarters in the UK. The Retained EIR preserves the position under the EIR that the main insolvency proceedings of a company should be opened in the jurisdiction in which the company has its centre of main interests (“COMI”). There are a number of factors that are taken into account to ascertain the COMI for the purposes of the EIR. It should correspond to the place where a company conducts the administration of its interests on a regular basis and therefore be ascertainable by third parties. Under the EIR, the place of the registered office of a company is presumed to be the COMI in the absence of proof to the contrary. However, the board of directors of Linde plc does regularly meet and take decisions in England. Therefore, while it may be in Ireland, Linde plc’s “centre of main interests” may instead be deemed to be in England. This would mean that proceedings by or against Linde plc would likely be based on the insolvency laws of England. It should, however, be noted that such proceedings would not benefit from any automatic recognition in the EU as the Retained EIR has no effect in the EU.

In addition to the Retained EIR, the UNCITRAL Model Law on Cross Border Insolvency (the “Model Law”) (which has been implemented in the UK by the Cross Border Insolvency Regulations 2006 and in a number of other jurisdictions), provides for recognition of insolvency proceedings in other jurisdictions as either foreign main or foreign non main proceedings. English insolvency proceedings in relation to Linde plc may be recognized as foreign main proceedings in other jurisdictions which have implemented the Model Law if Linde plc continues to have its COMI within England. To note, the COMI or establishment of a company may change over time.

English insolvency laws differ from the insolvency laws of the United States and may make it more difficult for holders of the notes to recover the amount in respect of debt securities or a guarantor’s guarantee of the debt securities that they would have recovered in a liquidation or bankruptcy proceeding in the United States.

Potential grounds for challenge available under the English insolvency legislation that may apply to any guarantee granted by Linde plc include the following described below.

Transactions at an Undervalue

Under Section 238 of the Insolvency Act, a liquidator or administrator of a company could apply to the court for an order to set aside a transaction, for example the creation of a security interest or a guarantee where the creation of such security interest or guarantee constituted a transaction at an undervalue, or otherwise grant other relief as the court thinks fit for restoring the position to what it otherwise would have been. There will only be a transaction at an undervalue if, at the time of the transaction or as a consequence of the transaction, the company is, or becomes, unable to pay its debts (as defined in the Insolvency Act). The transaction can be challenged if the company enters into liquidation or administration proceedings within a period of two years ending with the onset of insolvency from the date of the transaction.

However, a court will generally not intervene if it is satisfied that the company entered into the transaction in good faith and for the purpose of carrying on its business and that, at the time it did so, there were reasonable grounds for believing the transaction would benefit it. If the court determines that the transaction was a transaction at an undervalue, the court can make such order as it thinks fit to restore the position to what it would have been if the transaction had not been entered into, which may include reducing payments due under or setting aside security interests or guarantees. In any proceedings, it is for the administrator or liquidator to demonstrate

that the company was unable to pay its debts unless a beneficiary of the transaction was a connected person, in which case there is a presumption of insolvency and the connected person must demonstrate that the company was not unable to pay its debts at the time of the transaction and did not become unable to do so as a consequence of the transaction.

Preference

Under Section 239 of the Insolvency Act, a liquidator or administrator of a company could apply to the court for an order to set aside a guarantee if such liquidator or administrator believes that such guarantee constituted a preference. There will only be a preference if, at the time the transaction was entered into or as a result of the transaction, the company was, or becomes, unable to pay its debts (as defined in the Insolvency Act). The transaction can be challenged if the company enters into liquidation or administration proceedings within a period of six months (if the beneficiary is not a connected person) or two years (if the beneficiary is a connected person) from the date the company grants the security interest or guarantee. A transaction may constitute a preference if it has the effect of putting a creditor of the company (or a surety or guarantor for any of the company's debts or liabilities) in a better position in the event of the company going into insolvent liquidation than such creditor, guarantor or surety would otherwise have been in had that transaction not been entered into. If the court determines that the transaction constituted such a preference, the court has very wide powers for restoring the position to what it would have been if that preference had not been given, which could include reducing payments under the debt securities and the guarantees offered by Linde plc under this prospectus (although there is protection for a third party who enters into one of the transactions in good faith and without notice). However, for the court to determine a preference, it must be shown that in deciding to give the preference the company was influenced by a desire to produce the preferential effect.

In any proceedings, it is for the administrator or liquidator to demonstrate that the company was unable to pay its debts at the relevant time and that the company was influenced by a desire to prefer the relevant creditor, unless the beneficiary of the transaction was a connected person, in which case it is presumed that the company was influenced by a desire to produce the preferential effect and the connected person must demonstrate that there was, in fact, no such influence.

Transactions Defrauding Creditors

Under Section 423 of the Insolvency Act, where it can be shown that a transaction was at an undervalue and was made for the substantial purpose of putting assets beyond the reach of a person who is making, or may make, a claim against a company, or of otherwise prejudicing the interests of a person in relation to the claim which that person is making or may make, the transaction may be set aside by the court as a transaction defrauding creditors. This provision may be used by any person who claims to be a "victim" of the transaction, with the leave of the court if the company is in liquidation or administration, and is not therefore limited to liquidators or administrators. There is no statutory time limit under English insolvency legislation within which the challenge must be made (subject to the normal statutory limitation periods) and the relevant company does not need to be insolvent at the time of, or as a result of, the transaction.

If the court determines that the transaction was a transaction defrauding creditors, the court can make such orders as it thinks fit to restore the position to what it would have been if the transaction had not been entered into and to protect the interests of the victims of the transaction. The relevant court order may affect the property of, or impose any obligation on, any person, whether or not he is the person with whom the transaction was entered into. However, such an order will not prejudice any interest in property which was acquired from a third party in good faith, for value and without notice of the relevant circumstances, and will not require a person who received a benefit from such transaction in good faith, for value and without notice of the relevant circumstances to pay any sum unless such person was a party to the transaction.

Exchange Rate Risk

Under English insolvency law where creditors are asked to submit formal proofs of claim for their debts, the office holder must convert all foreign currency denominated proofs of debt into pounds sterling at a single rate for each currency determined by the office holder by reference to the exchange rates prevailing at the date when the company went into liquidation or administration. This provision overrides any agreement between the parties. If a creditor considers the rate to be unreasonable, they may apply to the court; if, on hearing the application, the court finds that the rate is unreasonable, it may itself determine the rate.

Accordingly, in the event that Linde plc goes into liquidation or administration, holders of debt securities of Linde plc may be subject to exchange rate risk between the date that Linde plc went into liquidation or administration and the time of receipt of any amounts to which such holders of the notes may become entitled. Any losses resulting from currency fluctuations are not recoverable from the insolvent estate.

Germany

Linde GmbH is organized under the laws of Germany. This section applies to debt securities that are guaranteed by Linde GmbH or that are guaranteed by Linde plc, which guarantee by Linde plc is guaranteed by Linde GmbH.

Each indenture under which Linde GmbH provides a guarantee will contain limitations on the enforceability of the guarantees of Linde GmbH. These limitations are described under “Description of Debt Securities—Guarantees—Limitations on Enforceability.” In addition to the limitations described in such section, the enforceability of any guarantee by Linde GmbH would be limited to the extent it would result in the insolvency of Linde GmbH.

The German enforcement limitation provisions are subject to evolving case law. We cannot assure you that future court rulings may not further limit the access of shareholders to assets of its subsidiaries, which can negatively affect the ability of the relevant Issuers to make payment on the debt securities.

The case law of the German Federal Supreme Court (*Bundesgerichtshof*) regarding so-called “destructive interference” (*existenzvernichtender Eingriff*) in which a shareholder deprives a GmbH of the liquidity necessary for it to meet its own payment obligations could be applied by the courts.

In any such case, the amount of proceeds to be realized in an enforcement process may be reduced, even to nothing.

In the event of German insolvency proceedings with respect to Linde GmbH, the guarantee provided by Linde GmbH or any payment made by it on such guarantee could be subject to potential challenges by an insolvency administrator (*Insolvenzverwalter*) under the rules of avoidance as set out in the German Insolvency Code (*Insolvenzordnung*). To the extent the guarantees were avoided, the holders of debt securities would be under an obligation to repay the amounts received from Linde GmbH to the insolvency estate and/or to waive such guarantee granted by Linde GmbH.

Furthermore, even in the absence of an insolvency proceeding, a third-party creditor, under certain circumstances, has the right to avoid certain transactions, such as the payment of debt, pursuant to the German Code on Avoidance (*Anfechtungsgesetz*).

ENFORCEMENT OF CIVIL LIABILITIES AND SERVICE OF PROCESS

Ireland

Enforceability of Judgments

It may not be possible to enforce court judgments obtained in the United States in Ireland, based on the civil liability provisions of the U.S. federal or state securities laws. In addition, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U.S. courts based on the civil liabilities provisions of the U.S. federal or state securities laws or hear actions based on those laws. We have been advised that the United States currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically be enforceable in Ireland.

A judgment obtained in the United States will be enforced by the courts of Ireland, with the leave of the court, if the following general requirements are met:

- the judgment is for a definite sum of money;
- the U.S. court handing down judgment must amount to a court of competent jurisdiction for the purpose of Irish conflicts of law rules; for this purpose the defendant must have been (a) resident or present in the United States at the time of the proceedings; or (b) participated in the proceedings; or (c) contracted to submit to the jurisdiction of the relevant court (a submission to jurisdiction by the defendant would satisfy this); and
- the judgment must be final and conclusive and the decree must be final and unalterable in the court which pronounces it. A judgment can be final and conclusive even if it is subject to appeal or even if an appeal is pending. Where however the effect of lodging an appeal under the applicable law is to stay execution of the judgment, it is possible that in the meantime the judgment may not be actionable in Ireland.

It remains to be determined whether final judgment given in default of appearance is final and conclusive and/or is sufficient evidence of submission to jurisdiction of the foreign court.

Even if the above requirements are satisfied, the Irish courts may still refuse to enforce a judgment of the U.S. courts if one of the following circumstances applies:

- the judgment was obtained by fraud;
- the enforcement of the judgment in Ireland would be contrary to natural or constitutional justice;
- the judgment is contrary to Irish public policy or involves certain U.S. laws which will not be enforced in Ireland;
- the judgment is inconsistent with an earlier judgment of the Irish courts;
- the procedural rules of the U.S. court giving the judgment have not been observed;
- new evidence is adduced by a party which could not have been discovered prior to the judgment of the U.S. courts by reasonable diligence by such party and which shows such judgment to be erroneous;
- enforcement proceedings are not instituted in Ireland within six years of the date of the judgment of the U.S. courts; or
- jurisdiction cannot be obtained by the Irish courts over the judgment debtor(s) in the enforcement proceedings by personal service in Ireland or outside Ireland under Order 11 of the Ireland Superior Court Rules.

In order to enforce a judgment of the U.S. courts in Ireland, separate proceedings have to be issued in Ireland seeking an Irish judgment in the terms of the judgment of the U.S. courts.

Service of Process

Linde plc is incorporated in Ireland, and its registered office and certain of its assets are located outside of the United States. In addition, certain members of the Linde plc board of directors reside outside the United States. As a result, if proceedings are commenced in the United States, service would be required to comply with applicable United States law and may be more difficult given that Linde plc and certain of its directors are not located in the United States.

Germany

Linde GmbH is organized under the laws of Germany. The directors and officers of Linde GmbH are and may be non-residents of the United States. Although Linde GmbH has submitted to the jurisdiction of certain New York courts in connection with the prospectus, investors may find it difficult (or may be unable) to effect service of process within the United States on Linde GmbH or the directors and officers of Linde GmbH. In addition, as many of Linde GmbH's assets and the assets of its directors and officers may be located outside of the United States, you may be unable to enforce judgments obtained in the United States courts predicated on civil liability provisions of the federal securities law of the United States against them. The United States and Germany currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, under applicable legal rules, a final judgment for payment given by any court in the United States, whether or not predicated solely upon U.S. securities laws, would not automatically be enforceable in Germany. If a judgment is obtained in a U.S. court against Linde GmbH, the person who has obtained such judgment will need to enforce such judgment where Linde GmbH has assets. Even though the enforceability of U.S. court judgments in Germany is described below, you should consult with your own advisors in Germany as needed to enforce a judgment in Germany.

Notwithstanding the foregoing, the recognition of a final and conclusive judgment for payment rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities laws, can be obtained from a German court on the basis of Section 328 of the German Code of Civil Procedure (*Zivilprozessordnung*). Such a judgment would generally be recognized in an action before a German court assuming all of the following:

- the U.S. court having had jurisdiction of the case in accordance with German statutory rules on jurisdictional competence;
- the document introducing the proceedings was duly served and made known to the defendant in a timely manner that allowed for adequate defense;
- the judgment is not irreconcilable with any prior judgment which became (i) *res judicata* rendered by a German court or (ii) any prior judgment which became *res judicata* rendered by a foreign court which is to be recognized in Germany and (iii) the procedure leading to the respective judgment under (i) or (ii) is not in contradiction to any such prior judgment or a proceeding previously commenced in Germany;
- the effects of its recognition will not be in conflict with public policy in Germany (*ordre public*), including, without limitation, fundamental rights under the constitution of Germany (*Grundrechte*). In this context, it should be noted that any component of a U.S. federal or state court civil judgment awarding punitive damages or any other damages which do not serve a compensatory purpose, such as treble damages, will not be enforced in Germany. They are regarded to be in conflict with public policy in Germany; and
- the reciprocity of enforcement of judgments is guaranteed.

Enforcement and foreclosure based on U.S. judgments may be sought against defendants located in Germany pursuant to Section 722 of the German Code of Civil Procedure (*Zivilprozessordnung*) after having received an exequatur decision from a competent German court in accordance with the above principles. Subject

to the foregoing, a person who has obtained a judgment from U.S. federal or state courts may be able to enforce judgments in Germany in civil and commercial matters. However, we cannot assure you that those judgments will be enforceable. Even if a U.S. judgment is recognized in Germany, it does not necessarily mean that it will be enforced in all circumstances. In particular, the obligations need to be of a specific kind and type (such as payment obligations) for which an enforcement procedure exists under German law. Also, if circumstances have arisen after the date on which such foreign judgment became *res judicata*, a defense against execution may arise.

The success of enforcement is also affected by possible bankruptcy, insolvency, reorganization, liquidation or a moratorium, as well as other similar legal circumstances affecting creditor's rights generally. In addition, it is doubtful whether a German court would accept jurisdiction and impose civil liability in an original action predicated solely upon U.S. federal securities laws.

It should be noted that German courts usually deny the recognition and enforcement of punitive damages as incompatible with the fundamental principles of German law as described in the recognition requirements above. Moreover, a German court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses or damages.

Alternatively, if the party in whose favor such final judgment rendered in the United States brings a new lawsuit in a competent court in Germany, such party may submit to the German court the final judgment, while such judgment by a federal or state court of the United States against the Company or such persons will be regarded by a German court only as evidence of the outcome of the dispute to which such judgment relates. A German court may choose to re-hear the dispute and may render a judgment not in line with the judgment rendered by a federal or state court of the United States.

Furthermore, German civil procedure differs substantially from U.S. civil procedure in a number of respects. With respect to the production of evidence, for example, U.S. federal and state law and the laws of several other jurisdictions based on common law provide for pre-trial discovery, a process by which parties to the proceedings may, prior to trial, compel the production of documents by adverse or third parties and the deposition of witnesses. Evidence obtained in this manner may be decisive in the outcome of any proceeding. No such pre-trial discovery process exists under German law.

PLAN OF DISTRIBUTION

An issuer may sell the securities described in this prospectus in any of the following ways:

- (1) through underwriters or dealers;
- (2) directly to one or more purchasers;
- (3) through agents; or
- (4) through a combination of any such methods of sale.

The issuer may distribute debt securities from time to time in one or more transactions at (1) a fixed price or prices, which may be changed, (2) at market prices prevailing at the time of sale, (3) at prices related to such market prices or (4) at negotiated prices.

Any underwriter, dealer or agent may be deemed to be an “underwriter” within the meaning of the Securities Act of 1933. The prospectus supplement with respect to the securities being offered thereby will set forth the terms of the offering of such securities, including the name or names of any underwriters or agents, the purchase price of such securities and the proceeds to the issuer from such sale, any underwriting discounts, commissions and other items constituting underwriters’ compensation under the Securities Act of 1933, any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers and any securities exchanges on which such securities may be listed.

If underwriters are used in the sale of securities, such securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The securities may be offered to the public either through underwriting syndicates (which may be represented by managing underwriters designated by the issuer), or directly by one or more underwriters acting alone. Unless otherwise set forth in the prospectus supplement, the obligations of the underwriters to purchase the securities offered thereby will be subject to certain customary conditions precedent, and the underwriters will be obligated to purchase all such securities if any are purchased. Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

The securities may be sold directly by the issuer or through agents designated by the issuer from time to time. The prospectus supplement with respect to any securities sold in this manner will set forth the name of any agent involved in the offer or sale of the securities, as well as any commissions payable by the issuer to such agent. Unless otherwise indicated in the prospectus supplement, any such agent is acting on a best efforts basis for the period of its appointment.

If dealers are utilized in the sale of any securities, the issuer will sell the securities to the dealers, as principals. Any dealer may then resell the securities to the public at varying prices to be determined by the dealer at the time of resale. The name of any dealer and the terms of the transaction will be set forth in the prospectus supplement with respect to the securities being offered thereby.

In connection with the offering of the securities, underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the securities. Specifically, the underwriters may overallocate in connection with the offerings of the securities, creating a syndicate short position. In addition, underwriters may bid for, and purchase, securities in the open market to cover syndicate shorts or to stabilize the price of the securities. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the securities in the offering of the securities, if the syndicate repurchases previously distributed securities in syndicate covering transactions, syndicate transactions or otherwise. Any of these activities may stabilize or maintain the market prices of the securities above independent market levels. The underwriters are not required to engage in any of these activities, and may end any of them at any time.

It has not been determined whether any securities will be listed on a securities exchange. Underwriters will not be obligated to make a market in any securities. We cannot predict the activity of trading in, or liquidity of, any securities.

Agents, underwriters and dealers may be entitled, under agreements entered into with the issuer, to indemnification by the issuer against certain civil liabilities, including liabilities under the Securities Act or to contribution with respect to payments which the agents, underwriters or dealers may be required to make in respect thereof. Agents, underwriters and dealers may be customers of, engage in transactions with, or perform services for the Company in the ordinary course of business.

LEGAL MATTERS

Certain legal matters in connection with the securities offered under this prospectus will be passed upon for the Company by Cahill Gordon & Reindel LLP, New York, New York, with respect to U.S. legal matters, by Arthur Cox LLP, special Irish counsel, with respect to Irish legal matters, and by Clifford Chance LLP, with respect to German legal matters. Certain legal matters will be passed upon for the agents, underwriters and dealers by Davis Polk & Wardwell LLP, New York, New York.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2025 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission (the “SEC”) under the Exchange Act. The SEC maintains a website that contains reports, proxy statements, information statements and other information about issuers that file electronically with the SEC. The address of the website is <http://www.sec.gov>. We also maintain a website at <https://www.linde.com/investors/regulated-information>. Our website, and the information contained on or accessible through our website, is not part of this prospectus.

The SEC allows us to “incorporate by reference” the information we file with them, which means we are assumed to have disclosed important information to you when we refer you to documents that are on file with the SEC. The information we have incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information.

We incorporate by reference the documents listed below that we have filed with the SEC:

<u>Filing</u>	<u>Period or Date Filed</u>
• Annual Report on Form 10-K (including the sections incorporated by reference therein from our definitive Proxy Statement on Schedule 14A filed with the SEC on April 29, 2026)	Fiscal year ended December 31, 2025
• Quarterly Reports on Form 10-Q	Fiscal quarter ended March 31, 2026
• Current Reports on Form 8-K	None

We also incorporate by reference any future documents we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until the termination of the offering of the securities to which this prospectus relates; *provided* that information furnished and not filed by us under any item of any Current Report on Form 8-K including the related exhibits is not incorporated by reference. The information that we file later with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act and before the termination of this offering will automatically update and supersede previous information included or incorporated by reference in this prospectus.

You may request a copy of all filings and documents incorporated by reference herein, at no cost, by writing or telephoning us at the following address or telephone number:

Linde plc
10 Riverview Drive
Danbury, Connecticut 06810
United States
Attention: Investor Relations
+1 (203) 837-2210
investor.relations@linde.com

PART II INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. *Other Expenses of Issuance and Distribution.*

SEC filing fee	(1)
Accounting fees and expenses	(2)
Legal fees and expenses	(2)
Rating agency fees	(2)
Trustee's fees and expenses	(2)
Printing and distribution expenses	(2)
Miscellaneous	(2)
Total	(2)

- (1) To be deferred pursuant to Rule 456(b) and calculated in connection with an offering of securities under this registration statement pursuant to Rule 457(r) under the Securities Act of 1933, as amended.
- (2) These fees and expenses will be calculated in part based on the amount of securities offered and the number of issuances and accordingly cannot be estimated at this time. Furthermore, not all of the listed expenses will be payable in connection with every offering. An estimate of the amount of expenses will be included in the applicable prospectus supplement.

Item 15. *Indemnification of Directors and Officers.*

Linde plc

Linde plc is incorporated under the laws of Ireland.

Under Irish law, a company may not exempt or indemnify its directors from liability for negligence or a breach of duty. However, where a breach of duty has been established, directors may be statutorily exempted by an Irish court from personal liability for negligence or breach of duty if, among other things, the court determines that they have acted honestly and reasonably, and that they may fairly be excused as a result.

The 2014 Act permits a company to pay the costs or discharge the liability of a director or the secretary only where judgment is given in his/her favor in any civil or criminal action in respect of such costs or liability, or where an Irish court grants relief because the director or secretary acted honestly and reasonably and ought fairly to be excused. This restriction does not apply to executives who are not directors or the secretary. Any obligation of an Irish company that purports to indemnify a director or secretary of an Irish company over and above this will be void under Irish law, whether contained in its articles of association or any contract between the director or secretary and the company.

In addition, Linde plc's Constitution provides, so far as is permitted under the 2014 Act, that every director and the secretary shall be entitled to be indemnified by Linde plc against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of Linde plc and in which judgment is given in his favor (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.

Linde plc will also indemnify any person who was, is or is threatened to be made a party to a Proceeding (defined below) by reason of the fact that he or she is or was an "officer" as such term is defined under the Exchange Act (excluding any director or secretary), as well as individuals serving as director, officer or some other function of any other entity, to the fullest extent permitted under Irish law, as the same exists or may

hereafter be amended. Such right shall include the right to be paid by Linde plc expenses incurred in defending any such Proceeding in advance of its final disposition to the maximum extent permitted under Irish law, as the same exists or may hereafter be amended; *provided* that to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the officer or other covered person is not entitled to be indemnified under this article or otherwise. "Proceeding" means any threatened, pending or completed action, suit, claim or proceeding, whether civil, criminal, administrative, arbitral or investigative, any appeal in such an action, suit, claim or proceeding, and any inquiry or investigation that could lead to such an action, suit, claim or proceeding.

The directors and officers of Linde plc and the other registrants are covered by insurance policies indemnifying against certain liabilities, including certain liabilities arising under the Securities Act, which might be incurred by them in such capacities and against which they may not be indemnified by us.

In addition, Linde Inc., a subsidiary of Linde plc, has entered into indemnification agreements with each of Linde plc's directors that provide for indemnification in respect of liabilities incurred by them while acting in their capacities as directors of Linde plc in accordance with customary standards.

Linde Inc.

Linde Inc. is incorporated under the laws of the State of Delaware. Sections 102 and 145 of the Delaware General Corporation Law, or Delaware code, set forth the conditions and limitations governing the indemnification of officers, directors and other persons by Delaware corporations.

Generally, Section 145 of the Delaware code provides that a Delaware corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any action, suit or proceeding (except actions by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. In addition, a Delaware corporation may similarly indemnify such person for expenses actually and reasonably incurred by him or her in connection with the defense or settlement of any action or suit by or in the right of the corporation, *provided* such person acted in good faith and in a manner he or she reasonably believed to be in the best interests of the corporation, and, in the case of claims, issues and matters as to which such person shall have been adjudged liable to the corporation, *provided* that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall have determined upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. To the extent that a present or former director or officer of a Delaware corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim issue or matter therein, such person shall be indemnified against expenses actually and reasonably incurred by such person in connection therewith.

Generally, Section 102(b)(7) of the Delaware code provides that the certificate of incorporation of a Delaware corporation may contain provisions eliminating or limiting the personal liability of a director to a corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; *provided* that such provision may not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) under section 174 of Title VIII, or (iv) for any transaction from which the director derived an improper personal benefit. No such provision may eliminate or limit the liability of a director for any act or omission occurring prior to the date which such provisions become effective.

Article VII of our amended and restated certificate of incorporation eliminates the personal liability for monetary damages of directors under certain circumstances to the fullest extent permitted from time to time by the Delaware code as presently or hereafter in effect.

Section 145 of the Delaware code provides that a Delaware corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against the same pursuant to the provisions of the Delaware code.

Linde GmbH

Under German law, Linde GmbH may not, as a general matter, indemnify its managing directors from and against all liabilities *vis-à-vis* third parties. Such indemnification is permitted, and/or the managing directors may be entitled to it, only under certain conditions, for example if the indemnification is in the legitimate interest of the company and the liability was not incurred in the course of a breach of the managing directors' own obligations *vis-à-vis* Linde GmbH. Linde GmbH will indemnify its managing directors, to the extent permissible under German law, from and against any liabilities arising out of or in connection with their services.

Linde GmbH has provided directors' and officers' liability insurance for its managing directors against civil liabilities, which they may incur in connection with their activities on behalf of the company.

For a statement of our undertakings with respect to indemnification of directors and officers, see Item 17 below.

Item 16. Exhibits.

Exhibit No.	Description of Document
1.1	Form of Standard Underwriting Agreement Provisions (including Forms of Terms Agreement) (Debt Securities, Preferred Shares and Ordinary Shares).
1.2*	Form of Underwriting Agreement (Depository Shares, Warrants, Securities Purchase Contracts and Units).
3.1	Amended and Restated Public Limited Company Constitution of Linde plc (Filed as Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on March 1, 2023, File No. 001-38730, and incorporated herein by reference).
4.1	Description of Linde plc Shares (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K (File No. 001-38730) filed on March 1, 2023).
4.2	Form of Indenture for Debt Securities between Linde plc, as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee (including form of debt securities and related guarantees).
4.3	Form of Indenture for Debt Securities between Linde Inc., as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee (including form of debt securities and related guarantees).
4.4*	Form of Deposit Agreement and Deposit Receipt.
4.5*	Form of Warrant Agreement (including form of warrant).
4.6*	Form of Securities Purchase Contract.
4.7*	Form of Securities Purchase Unit Agreement.
4.8*	Form of Unit Agreement.
5.1	Opinion of Cahill Gordon & Reindel LLP.

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5.2	<u>Opinion of Arthur Cox LLP</u>
23.1	<u>Consent of PricewaterhouseCoopers LLP</u>
23.2	<u>Consent of Cahill Gordon & Reindel LLP (included in Exhibit 5.1)</u>
23.3	<u>Consent of Arthur Cox LLP (included in Exhibit 5.2)</u>
24.1	<u>Powers of attorney (Linde plc) (included on the signature pages hereof)</u>
24.2	<u>Powers of attorney (Linde Inc.) (included on the signature pages hereof)</u>
24.3	<u>Powers of attorney (Linde GmbH) (included on the signature pages hereof)</u>
25.1	<u>Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as Trustee on Form T-1 for the form of Indenture for Debt Securities of Linde plc, as issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee.</u>
25.2	<u>Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as Trustee on Form T-1 for the form of Indenture for Debt Securities of Linde Inc., as issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee.</u>
107	<u>Filing Fee Table</u>

* To be filed by amendment hereto or pursuant to a Current Report on Form 8-K to be incorporated herein by reference.

Item 17. Undertakings.

A. Rule 415 Offering

The undersigned registrants hereby undertake:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(a) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(b) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(c) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (1)(a), (1)(b) and 1(c) do not apply if the registration statement is on Form S-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

2. That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

4. That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(a) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(b) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

5. That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(a) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(b) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(c) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(d) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

B. Filings Incorporating Subsequent Exchange Act Documents by Reference

The undersigned registrants hereby undertake that, for purposes of determining any liability under the Securities Act of 1933, each filing of Linde plc's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report

pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. SEC Position on Indemnification for Securities Act Liabilities

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 above, or otherwise, the registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

D. Qualifications of Trust Indentures Under the Trust Indenture Act of 1939 for Delayed Offerings

The undersigned registrants hereby undertake to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under section 305(b) (2) of the Trust Indenture Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Linde plc certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Woking, United Kingdom, on May 5, 2026.

LINDE PLC

By: /s/ Matthew J. White

Name: Matthew J. White

Title: Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below appoints each of Matthew J. White, Chris Cossins, Guillermo Bichara and Sue Kelly, his or her attorney-in-fact and agent, with full power of substitution and resubstitution, to sign and file with the Securities and Exchange Commission any amendments to this Registration Statement (including post-effective amendments), any registration statement permitted under Rule 462(b) under the Securities Act of 1933 and any amendments thereto and to file with the Securities and Exchange Commission one or more supplements to any prospectus included in any of the foregoing, and generally to do anything else necessary or proper in connection therewith.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on May 5, 2026.

Signature	Title
<u>/s/ Sanjiv Lamba</u> Sanjiv Lamba	Principal Executive Officer and Chairman of the Board
<u>/s/ Matthew J. White</u> Matthew J. White	Principal Financial Officer
<u>/s/ Kelcey E. Hoyt</u> Kelcey E. Hoyt	Principal Accounting Officer
<u>/s/ Dr. Ann-Kristin Achleitner</u> Dr. Ann-Kristin Achleitner	Director
<u>/s/ Dr. Thomas Enders</u> Dr. Thomas Enders	Director
<u>/s/ Hugh Grant</u> Hugh Grant	Director
<u>/s/ Josef Kaeser</u> Josef Kaeser	Director
	S-1

Signature	Title
<u>/s/ Dr. Victoria E. Ossadnik</u> Dr. Victoria E. Ossadnik	Director
<u>/s/ Paula Reynolds</u> Paula Reynolds	Director
<u>/s/ Alberto Weisser</u> Alberto Weisser	Director
<u>/s/ Robert L. Wood</u> Robert L. Wood	Director
<u>/s/ Guillermo Bichara</u> Guillermo Bichara	Authorized Representative in the United States
	S-2

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Linde Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Danbury, Connecticut, on May 5, 2026.

LINDE INC.

By: /s/ Matthew J. White

Name: Matthew J. White

Title: Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below appoints each of Matthew J. White, Anne Naful and Guillermo Bichara, his or her attorney-in-fact and agent, with full power of substitution and resubstitution, to sign and file with the Securities and Exchange Commission any amendments to this Registration Statement (including post-effective amendments), any registration statement permitted under Rule 462(b) under the Securities Act of 1933 and any amendments thereto and to file with the Securities and Exchange Commission one or more supplements to any prospectus included in any of the foregoing, and generally to do anything else necessary or proper in connection therewith.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on May 5, 2026.

Signature	Title
<u>/s/ Sanjiv Lamba</u> Sanjiv Lamba	Principal Executive Officer
<u>/s/ Matthew J. White</u> Matthew J. White	Principal Financial Officer and Principal Accounting Officer
<u>/s/ Guillermo Bichara</u> Guillermo Bichara	Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Linde GmbH certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Pullach, Germany, on May 5, 2026.

LINDE GMBH

By: /s/ Oliver Pfann

Name: Oliver Pfann

Title: Senior Vice President EMEA

By: /s/ Matthias von Plotho

Name: Matthias von Plotho

Title: Senior Vice President Finance EMEA

POWER OF ATTORNEY

Each person whose signature appears below appoints each of Daniel Geiger and Marc Michelsen, his or her attorney-in-fact and agent, with full power of substitution and resubstitution, to sign and file with the Securities and Exchange Commission any amendments to this Registration Statement (including post-effective amendments), any registration statement permitted under Rule 462(b) under the Securities Act of 1933 and any amendments thereto and to file with the Securities and Exchange Commission one or more supplements to any prospectus included in any of the foregoing, and generally to do anything else necessary or proper in connection therewith.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on May 5, 2026.

Signature	Title
<u>/s/ Oliver Pfann</u> Oliver Pfann	Principal Executive Officer and Director
<u>/s/ Matthias von Plotho</u> Matthias von Plotho	Principal Financial Officer, Principal Accounting Officer and Director
<u>/s/ Anne Nauful</u> Anne Nauful	Authorized Representative in the United States

LINDE PLC
LINDE INC.

DEBT SECURITIES
PREFERRED SHARES
ORDINARY SHARES

STANDARD UNDERWRITING AGREEMENT PROVISIONS

1. Introductory.

Linde plc, a public limited company incorporated under the laws of Ireland (with registration number 606357) (the “**Company**”), may from time to time issue and sell pursuant to the Registration Statement (as defined below) (i) debt securities (the “**Company Debt Securities**”), (ii) preferred shares, €0.001 nominal value per share (the “**Preferred Shares**”), and (iii) ordinary shares, €0.001 nominal value per share (the “**Ordinary Shares**” and, together with the Preferred Shares, the “**Equity Securities**”).

Linde Inc., a Delaware corporation and a wholly owned subsidiary of the Company (“**Linde Inc.**”), may from time to time issue and sell pursuant to the Registration Statement debt securities (the “**Linde Inc. Debt Securities**”).

The Company Debt Securities and the Linde Inc. Debt Securities are referred to collectively as the “**Debt Securities**.” The Debt Securities and the Equity Securities are collectively referred to herein as the “**Securities**.” Each of the Company and Linde Inc., in its capacity as an issuer of Securities, is referred to herein as an “**Issuer**.”

These standard underwriting agreement provisions (the “**Standard Provisions**”), by themselves, shall not be construed as an obligation on the part of any Issuer to sell any Securities or as an obligation of any person to purchase any Securities. The Standard Provisions are intended to be incorporated by reference in a terms agreement substantially in the form of Exhibit A hereto (the “**Terms Agreement**”) relating to the type, designation and series of Securities to be issued and sold by the Issuer specified therein (the “**Offered Securities**”) to the underwriters named therein (the “**Underwriters**”). Each offering of Offered Securities covered by a Terms Agreement is referred to herein as an “**Offering**.”

It is understood that an Issuer may from time to time agree to sell the Offered Securities to one or more firms (“**Managers**”) outside the United States, such Managers to be specified in, and said Offered Securities to be sold pursuant to, a Terms Agreement (such Terms Agreement being referred to therein by such Managers as a “**Subscription Agreement**”). As used herein, the term “**Underwriters**” is deemed to include, unless the context otherwise specifies or requires, the Managers. The Underwriters and Managers may provide for the coordination of their activities by entering into an Agreement between U.S. Underwriters and Managers which may permit them, among other things, to sell the Offered Securities to each other for purposes of resale. As used herein, the term “**United States**” shall mean the United States of America (including the States and the District of Columbia), its territories and possessions and other areas subject to its jurisdiction. The Terms Agreement relating to the Offered Securities, together with the provisions hereof to the extent incorporated therein by reference (which provisions shall not become effective until so incorporated by reference), is herein referred to as this “**Agreement**.”

The term “**Representatives**” means (i) the representative or representatives of the Underwriters and (ii) the lead Managers, in each case, if any, specified in a Terms Agreement. If a Terms Agreement does not specify (x) any representative of the Underwriters or (y) any lead Managers, the term “Representative,” as used in this Agreement with respect to an Offering, shall mean the Underwriters (including Managers) of such Offering.

Debt Securities may be issued by an Issuer in one or more series and will have the terms set forth in the applicable Terms Agreement. The Terms Agreement will also specify whether the Debt Securities will have the benefit of any guarantees. Debt Securities issued by the Company may be guaranteed by Linde Inc. and/or Linde GmbH, a German limited liability company and a wholly owned subsidiary of the Company (together with its successors, “**Linde GmbH**”). Debt Securities issued by Linde Inc. will be guaranteed by the Company, and Linde GmbH may provide an upstream guarantee of the Company’s downstream guarantee. These guarantees (including any guarantees of guarantees) are referred to herein as the “**Guarantees**,” and the persons providing the Guarantees, in such capacity, are referred to herein as the “**Guarantors**.” The Issuers and the Guarantors are referred to collectively as the “**Registrants**.” The Debt Securities of each Issuer will be issued under an indenture (each, an “**Indenture**”) to be entered into between such Issuer and the trustee for such Debt Securities named in the applicable prospectus supplement (each, a “**Trustee**”).

The Preferred Shares may be issued in one or more series, and may have varying dividend and liquidation preferences, voting rights and redemption provisions, all as set forth in the applicable Terms Agreement.

References herein to “**Transaction Documents**” mean (i) the applicable Terms Agreement and (ii) if the Offered Securities are Debt Securities, the Indenture, the Debt Securities and, if the Debt Securities have the benefit of Guarantees, such Guarantees.

Defined terms used herein are in reference to the Offering covered by the Terms Agreement (e.g., “Registrant” means the Registrant(s) for the Offered Securities in the applicable Offering).

2. Representations and Warranties of the Registrants.

With respect to Offered Securities covered by the applicable Terms Agreement, the Issuer of such Offered Securities (and, if the Offered Securities are Debt Securities, the Guarantors of such Offered Securities jointly if there is more than one Guarantor, or the Guarantor if there is only one Guarantor of such Offered Securities) represents and warrants to, and agrees with, each Underwriter as follows, to the extent applicable to such Offered Securities and the Offering thereof:

A. Representations and Warranties Related to the Registration Statement and the Prospectus.

(a) The Registrants are permitted to use Form S-3 under the Securities Act of 1933, as amended (the “**Securities Act**”), and have filed with the Securities and Exchange Commission (the “**SEC**”) a registration statement on such Form (the file number of which is set forth in the Terms Agreement), which has become effective, for the registration under the Securities Act of the Offered Securities. Such registration statement, as amended at the date of this Agreement, meets the requirements set forth in Rule 415(a)(1)(x) under the Securities Act and complies in all other material respects with said Rule. Such registration statement, including the documents incorporated therein by reference and the information (if any) deemed to be part of the registration statement at each time of effectiveness pursuant

to Rule 430B of the Securities Act, is hereinafter referred to as the “**Registration Statement**.” The prospectus included in the Registration Statement covering the Offered Securities, as amended or supplemented from time to time, is hereinafter referred to as the “**Base Prospectus**.” The term “**Base Prospectus**,” as supplemented by the prospectus supplement in the form first used to confirm each sale of Offered Securities (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) and identified as such in the Terms Agreement (the “**Prospectus Supplement**”), is hereinafter referred to as the “**U.S. Prospectus**.” The term “**Preliminary Prospectus**” means the preliminary prospectus supplement identified in the Terms Agreement, together with the Base Prospectus, as amended or supplemented immediately prior to the Time of Sale (as defined in the Terms Agreement). The term “**Issuer Free Writing Prospectus**” means an “issuer free writing prospectus” as defined in Rule 433 under the Securities Act. The term “**Time of Sale Information**” means, as of the Time of Sale (as defined in the Terms Agreement), the Preliminary Prospectus, the Issuer Free Writing Prospectus attached as Annex II to the Terms Agreement (the “**Pricing Term Sheet**”) and the other information, if any, set forth on Annex III to the Terms Agreement. As used herein, the terms “**Registration Statement**,” “**Base Prospectus**,” “**U.S. Prospectus**,” “**Preliminary Prospectus**,” and “**Time of Sale Information**” shall include the documents, if any, incorporated by reference therein. The terms “**supplement**,” “**amendment**” and “**amend**” as used herein with respect to the Registration Statement, the Base Prospectus, the Preliminary Prospectus, the Time of Sale Information or Issuer Free Writing Prospectus shall include all documents subsequently filed by the Company with the SEC pursuant to the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), that are deemed to be incorporated by reference therein. If applicable, the prospectus relating to the Offered Securities to be sold by the Company to the Managers, as supplemented by a prospectus supplement as of the time of the applicable Terms Agreement, which will be identical to the U.S. Prospectus except as provided in such Terms Agreement, is hereinafter referred to as the “**International Prospectus**.” The U.S. Prospectus and the International Prospectus are collectively referred to herein as the “**Prospectus**.” If the U.S. Prospectus is the only prospectus relating to the Offered Securities, the term “**Prospectus**” shall be deemed to refer only to the U.S. Prospectus.

(b) (A) As of the date of any Terms Agreement, when the U.S. Prospectus is first filed pursuant to Rule 424(b) under the Securities Act, when, prior to the Closing Date (as defined in Section 3), any amendment to the Registration Statement becomes effective (including the filing of any document incorporated by reference in the Registration Statement) and at the Closing Date, (i) the Registration Statement, as amended as of any such time, and the Prospectus, as amended or supplemented as of any such time, and, if applicable, the Indenture will comply in all material respects with the applicable requirements of the Securities Act, the Trust Indenture Act of 1939, as amended (the “**Trust Indenture Act**”), and the Exchange Act and the respective rules thereunder and (ii) neither the Registration Statement, as amended as of any such time, nor the Prospectus, as amended or supplemented as of any such time, will contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and (B) the Time of Sale Information, at the Time of Sale did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided that*, in the case of both clauses (A) and (B), the Company makes no representations or warranties as to (i) that part of the Registration Statement which constitutes the Statement of Eligibility (Form T-1) under the Trust Indenture Act of the Trustee, (ii) the information contained in or omitted from the Registration Statement, the Time of Sale Information or the Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Company for use in connection with the preparation of the Registration Statement, the Time of Sale Information and the Prospectus by or on behalf of any Underwriter; it being understood and agreed that the only such information is that described as such in the applicable Terms Agreement. The interactive data in eXtensible Business Reporting Language (XBRL) included or incorporated by reference in the Registration Statement Prospectus and the Pricing Disclosure Package fairly present the information called for by, and are prepared in accordance with, the SEC’s rules and guidelines applicable thereto, in all material respects.

(c) (A) At the time of initial filing of the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (C) at the time a Registrant or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Securities Act) made any offer relating to the Offered Securities in reliance on the exemption of Rule 163 or Rule 163B under the Securities Act, the Company was a “well known seasoned issuer” as defined in Rule 405 under the Securities Act, including not having been an “ineligible issuer” as defined in Rule 405.

(d) The Registration Statement is an “automatic shelf registration statement,” as defined in Rule 405 under the Securities Act, that initially became effective within three years of the date of the Terms Agreement. If immediately prior to the Renewal Deadline (as hereinafter defined), any of the Offered Securities remain unsold by the Underwriters, the Company will prior to the Renewal Deadline file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Securities, in a form reasonably satisfactory to the Underwriters. If the Company is no longer eligible to file an automatic shelf registration statement, the Company will prior to the Renewal Deadline, if it has not already done so, file a new shelf registration statement relating to the Securities, in a form reasonably satisfactory to the Underwriters, and will use its commercially reasonable efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration statement relating to the Securities. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be. The term “**Renewal Deadline**” means the third anniversary of the initial effective time of the Registration Statement.

(e) No Registrant has received from the SEC any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to use of the automatic shelf registration statement form. If at any time when Securities remain unsold by the Underwriters the Company receives from the SEC a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Underwriters, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Securities in a form reasonably satisfactory to the Underwriters, (iii) use its commercially reasonable efforts to cause such registration statement or post-effective amendment to be declared effective as soon as practicable, and (iv) promptly notify the Underwriters of such effectiveness. The applicable Registrants will take all other action necessary or appropriate to permit the public offering and sale of the Offered Securities to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

(f) The Company has caused or will cause to be paid the required SEC filing fees relating to the Offered Securities within the time required by Rule 456(b)(1)(i) under the Securities Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Securities Act.

(g) Such Registrant (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any Issuer Free Writing Prospectus that constitutes an offer to sell or solicitation of an offer to buy any Offered Securities other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act, (ii) the Preliminary Prospectus, (iii) the Prospectus and (iv) the Pricing Term Sheet, in each case approved in writing in advance by the Underwriters. Each such Issuer Free Writing Prospectus complied in all material respects with the Securities Act, has been or will be (within the time period specified in Rule 433 under the Securities Act) filed in accordance with the Securities Act (to the extent required thereby), does not include any information that conflicts with the information contained in the Registration Statement (including any document incorporated therein by reference and any prospectus supplement deemed to be a part thereof that has not been superseded or modified) and, when taken together with the Time of Sale Information, did not, and at the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no Registrant makes any representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Issuer Free Writing Prospectus, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in the Terms Agreement.

(h) The financial statements and the notes thereto of the Company included or incorporated by reference in the Registration Statement, the Time of Sale Information and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act, and present fairly and accurately in all material respects the financial position of the Company as of the dates indicated and the results of operations and the changes in cash flows for the periods specified; such financial statements have been prepared in conformity with U.S. generally accepted accounting principles applied, except as otherwise disclosed therein, on a consistent basis throughout the periods covered thereby; and the other financial information included or incorporated by reference in each of the Registration Statement, the Time of Sale Information and the Prospectus has been derived from the accounting records of the Company and presents fairly in all material respects the information shown thereby.

(i) If Equity Securities or Debt Securities convertible into Equity Securities are being offered, based upon the manner in which the Company currently operates its business, management's current estimates of the Company's gross income and assets for the current taxable year, the Company's current business plans for the future and the Company's current interpretation of the "passive foreign investment company" ("PFIC") provisions in the Internal Revenue Code of 1986, as amended (the "**Code**"), and the Treasury regulations promulgated thereunder, the Company believes that it should likely not be treated as a PFIC as defined in Section 1297 of the Code for the current taxable year or for the foreseeable future.

B. Representations and Warranties Related to the Offered Securities.

(a) The applicable Terms Agreement has been duly authorized, executed and delivered by such Registrant.

(b) If Debt Securities are being offered, the applicable Indenture has been duly qualified under the Trust Indenture Act and has been duly authorized by such Issuer and (assuming due authorization, execution and delivery by the applicable trustee) upon execution and delivery by such Issuer will constitute a valid and binding agreement of such Issuer, enforceable in accordance with its terms except as (i) the enforceability thereof may be limited by fraudulent transfer, bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and (ii) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability.

(c) If Debt Securities are being offered, such Debt Securities have been duly authorized by such Issuer and, when executed and authenticated in accordance with the applicable Indenture and delivered to and duly paid for by the Underwriters, will be entitled to the benefits of the applicable Indenture and will be valid and binding obligations of such Issuer, enforceable in accordance with their respective terms except as (i) the enforceability thereof may be limited by fraudulent transfer, bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and (ii) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability.

(d) If the Debt Securities have the benefit of Guarantees, such Guarantees have been duly authorized by the Guarantor thereof and, when the Debt Securities are executed and authenticated in accordance with the applicable Indenture and delivered to and duly paid for by the Underwriters and when the Guarantees are executed by the Guarantor, will be entitled to the benefits of the applicable Indenture and will be valid and binding obligations of such Guarantor, enforceable in accordance with their respective terms except as (i) the enforceability thereof may be limited by fraudulent transfer, bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and (ii) rights of acceleration and the availability of equitable remedies may be limited by equitable principles of general applicability.

(e) If the Offered Securities are convertible into or exercisable for Ordinary Shares, the Ordinary Shares initially issuable upon conversion or exercise of such Offered Securities have been duly authorized and reserved for issuance upon conversion or exercise and, when issued upon conversion or exercise in accordance with the terms of the Offered Securities, will have been validly issued and will be fully paid and non-assessable, and the issuance of such shares is not subject to any preemptive or similar rights.

(f) If Equity Securities are being offered, such Equity Securities have been duly authorized, and when delivered to and paid for by the Underwriters, will be validly issued, fully paid and non-assessable; and the issuance of such securities is not subject to preemptive or similar rights.

(g) The Offered Securities will conform in all material respects to the description thereof contained in the Time of Sale Information and the Prospectus.

(h) The execution and delivery by such Registrant of, and the performance by such Registrant of its obligations under, the applicable Transaction Documents does not and will not contravene any provision of applicable law or (A) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction) and (B) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction) (the "**Organizational Documents**"), of such Registrant or any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or its subsidiaries, and no consent, approval, authorization or order of or qualification with any governmental body or agency is required for the performance by such Registrant of its obligations under the applicable Transaction Documents, except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Offered Securities.

(i) If the Issuer of the Offered Securities is the Company, no stamp, issuance or transfer taxes will be imposed or levied by any jurisdiction in which the Issuer is organized or resident for tax purposes, or any governmental authority or political subdivision thereof or therein having the power to tax (each, a “**Taxing Jurisdiction**”), in respect of (i) the execution, delivery or performance by the Issuer of this Agreement or (ii) the initial sale and delivery of the Offered Securities by the Underwriters to the initial purchasers thereof.

(j) If the Issuer of the Offered Securities is the Company, all payments to be made by the Issuer under this Agreement to the Underwriters shall be paid free and clear of, and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties, assessments or other similar charges, and all interest, penalties or additions to tax with respect thereto (“**Taxes**”), unless otherwise required by applicable law. If any Taxes imposed or levied by any Taxing Jurisdiction are now or subsequently become required by applicable law to be deducted or withheld in connection with any such payment, the Issuer shall pay such additional amounts as may be necessary in order that the net amounts received by the Underwriters after such withholding or deduction shall equal the amounts that would have been received if no such withholding or deduction had been made, *provided* that no such additional amounts shall be paid with respect to any Taxes that were imposed due to (a) an Underwriter having any present or former connection with a Taxing Jurisdiction other than its participation as an Underwriter hereunder, (b) any failure of an Underwriter to provide any documentation permitting such payments to be made without withholding (or at a reduced rate of withholding) that are reasonably requested by the Issuer and that such Underwriter is legally eligible to provide, or (c) current Sections 1471-1474 of the Code (or any amended or successor version), any current or future regulations promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to current Section 1471(b) (1) of the Code (or any amended or successor version) or any intergovernmental agreements, treaties or conventions (or related legislation, rules or official administrative guidance) implementing any of the foregoing.

C. Representations and Warranties Related to the Business.

(a) Such Registrant (a) has been duly incorporated or organized and validly existing under the laws of the jurisdiction of its organization, (b) is in good standing under the laws of the jurisdiction of its organization (to the extent the concept of good standing is relevant in such jurisdiction) and (c) has all organizational powers required to carry on its business as described in the Time of Sale Information and the Prospectus.

(b) Each significant subsidiary (as defined in Regulation S-X of the SEC) of the Company (a) has been duly incorporated or organized and validly existing under the laws of the jurisdiction of its incorporation, (b) is in good standing under the laws of the jurisdiction of its organization (to the extent the concept of good standing is relevant in such jurisdiction), except as could not reasonably be expected to have a material adverse effect on the financial condition, business or results of operations of the Company and its subsidiaries taken as a whole (a “**Material Adverse Effect**”), and (c) has all organizational powers required to carry on its business as described in the Time of Sale Information and the Prospectus.

(c) Except as disclosed in the Time of Sale Information and the Prospectus, there are no pending actions, suits or proceedings against or affecting the Company, any of its subsidiaries or any of their respective properties that would, individually or in the aggregate, have a Material Adverse Effect, or would materially and adversely affect the ability of such Registrant to perform its obligations under the applicable Transaction Documents; and no such actions, suits or proceedings are overtly threatened.

(d) There has not been any material adverse change in the financial condition, business or results of operations of the Company and its subsidiaries, taken as a whole, except as disclosed in or contemplated by the Time of Sale Information and the Prospectus.

(e) Such Registrant is not an “investment company” or an entity “controlled” by an “investment company,” as such terms are defined in the Investment Company Act of 1940, as amended.

(f) Except as set forth in the Time of Sale Information and the Prospectus, the Company, its subsidiaries and the Company’s Board of Directors are in compliance, in all material respects, with the Sarbanes-Oxley Act of 2002, as amended, and all applicable rules and regulations promulgated thereunder. The Company maintains a system of internal controls, including, but not limited to, disclosure controls and procedures, internal controls over accounting matters and financial reporting, an internal audit function and legal and regulatory compliance controls that comply, in all material respects, with the Securities Act and the Exchange Act.

(g) None of (i) the Company or any of its subsidiaries, (ii) to the knowledge of the Company, any director, officer or affiliate thereof or (iii) to the knowledge of the Company, any employee or agent that will act in any capacity in connection with or benefit from the Offered Securities issued under this Agreement, is currently the subject or target of any Sanctions, nor is the Company or any of its subsidiaries located, organized or residing in a Designated Jurisdiction. The Company maintains policies and procedures reasonably designed to promote and achieve compliance by the Company and its subsidiaries with all applicable Sanctions. The Company and its subsidiaries are in compliance in all material respects with applicable Sanctions. No Issuer will, directly or, to the knowledge of such Issuer, indirectly, use the proceeds of any Offered Securities, or lend, contribute or otherwise make available such proceeds to any of its subsidiaries, joint venture partners or other individual or entity, (i) for the purpose of funding, financing or facilitating any activities of or business with any individual or entity that is the subject of Sanctions, or in any Designated Jurisdiction, in each instance except to the extent permissible for an individual or entity required to comply with Sanctions, and in each instance except to the extent that such activity or business is licensed by OFAC or otherwise authorized under U.S. law, or (ii) in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Underwriter or otherwise) of applicable Sanctions.

No provision of the preceding paragraph shall apply to any person if and to the extent that it would result in a breach, by or in respect of that person, of any applicable Blocking Law.

“**Sanction(s)**” means any international economic sanction administered or enforced by the United States Government (including the Office of Foreign Assets Control of the United States Department of the Treasury (“**OFAC**”)), the United Nations Security Council, the European Union (including its member states), HM Treasury or other relevant sanctions governmental authority of a jurisdiction in which such Registrant is organized. “**Designated Jurisdiction**” means any country or territory that is the subject or target of territorial Sanctions on the date of the applicable Terms Agreement or Closing Date (*i.e.*, such countries and territories on the date of these Standard Provisions are Crimea, Cuba, Iran, North Korea, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic, and the non-government controlled areas of the Kherson and Zaporizhzhia regions of Ukraine). “**Blocking Law**” means (i) any provision of Council (*Regulation* EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); (ii) Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or (iii) any similar blocking or anti-boycott law.

(h) The Company and its subsidiaries are in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, Section 333 or Section 334 of the German Criminal Code (*Strafgesetzbuch*) and other similar anti-corruption legislation in other applicable jurisdictions, except where failure to comply would not have, and would not be reasonably likely to have, a Material Adverse Effect, and maintain policies and procedures reasonably designed to promote and achieve compliance with such laws. No Issuer will, or will permit any of its subsidiaries to, directly or, to its knowledge, indirectly use the proceeds of any Offered Securities for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, Section 333 or Section 334 of the German Criminal Code (*Strafgesetzbuch*) and other similar anti-corruption legislation in other applicable jurisdictions.

(i) Other than as disclosed in public filings with the SEC, (i) the operations of the Company and its subsidiaries are and have been conducted since November 1, 2021 in compliance, in all material respects, with the requirements of applicable anti-money laundering laws, including but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT Act of 2001 (Title III of Pub. L. 107 56 (signed into law October 26, 2001) (the “**USA Patriot Act**”), and the rules and regulations promulgated thereunder, applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency having jurisdiction over the Company or any of its subsidiaries (collectively, the “**Anti-Money Laundering Laws**”) and (ii) no formal action, suit or proceeding by or before any court or governmental agency, authority or body involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or has been pending since November 1, 2021, other than as disclosed, and no proceeds of the Offering will be used for any purpose that would breach the Anti-Money Laundering Laws.

(j) To the knowledge of the Company, since November 1, 2021, there has been no material security breach or other material compromise of any of the Company’s and its subsidiaries’ information technology and computer systems and any sensitive data maintained, processed or stored by or on behalf of the Company and its subsidiaries (collectively, “**IT Systems and Data**”), and the Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any such material security breach or other material compromise to their IT Systems and Data; (ii) the Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority and contractual obligations relating to the privacy and security of IT Systems and Data, and have used the commercially reasonable measures to protect such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of each of clause (i) or (ii) above, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) the Company and its subsidiaries have implemented commercially reasonable backup and disaster recovery technology that they believe to be consistent in all material respects with industry standards and practices.

3. Purchase and Offering of Securities.

The obligation of the Underwriters, if any, to purchase the Offered Securities will be evidenced by a Terms Agreement at the time the Issuer determines to sell the Offered Securities (or any combination of Offered Securities). The Terms Agreement will incorporate by reference the provisions of this Agreement, except as otherwise provided therein, and will specify (1) the firm or firms which will be Underwriters and, if any, Managers, (2) the names of any Representatives, (3) the names of any lead Managers (“**Lead Managers**”), (4) the applicable amount of Offered Securities to be purchased by each Underwriter and the purchase price to be paid by the Underwriters for the Offered Securities, (5) the terms of the Offered Securities not already specified in the applicable Indenture or certificate of designations (including, but not limited to, designations, denominations, exchange provisions, covenants,

interest rates and payment dates, dividend rates and payment dates, maturity, redemption provisions and sinking fund requirements), (6) the time and date on which delivery of the Offered Securities will be made to the Representatives for the accounts of the several Underwriters against payment by the several Underwriters through the Representatives (and Managers) of the purchase price in Federal (same-day) funds (such time and date, or such other time and date not later than seven full business days thereafter as the Representatives and the Company agree to as to time and date for payment and delivery, being herein and in the Terms Agreement referred to as the “Closing Date”), (7) the place of delivery and payment, (8) the Time of Sale and (9) certain other information agreed by the Issuer and the Representatives. If an Issuer grants the Underwriters an option to purchase additional Securities to cover over-allotment, the terms of such option (or options) will be specified in the Terms Agreement.

The obligations of the Underwriters to purchase the Offered Securities will be several and not joint. The Offered Securities delivered to the Underwriters on the Closing Date will be in definitive fully registered form, in such denominations and registered in such names as the Representatives (and Managers) may request. Certificates for the Offered Securities shall be registered in such names and in such denominations as the Representatives (and Managers) may request in advance of the Closing Date.

4. Certain Agreements of the Company.

The Company agrees with the several Underwriters that, in connection with each offering of Securities:

(a) The Company will file the U.S. Prospectus with the SEC pursuant to and in accordance with Rule 424(b) under the Securities Act not later than the second business day following the execution and delivery of the Terms Agreement, and, if required, the Company will file the International Prospectus with the SEC pursuant to and in accordance with Rule 424(b) not later than the second business day following the execution and delivery of the Subscription Agreement.

(b) At any time prior to the later of the Closing Date and the completion of the Underwriters’ initial distribution of the Offered Securities, before amending or supplementing the Registration Statement or the U.S. Prospectus or International Prospectus with respect to the Securities, the Company will furnish to the Representatives a copy of such proposed amendment or supplement and will not file any such proposed amendment or supplement to which the Representatives reasonably object (other than Exchange Act filings to be made in the ordinary course or unless, in the Company’s good faith judgment, the Company is required by law or regulation to make such filing, in either of which case the Company will furnish to the Representatives a copy of such proposed filing). The Company will also advise the Representatives promptly of the filing of any such amendment or supplement and of the institution by the SEC of any stop order proceedings in respect of the Registration Statement and will use reasonable best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.

(c) If at any time prior to the later of the Closing Date or the completion of the Underwriters’ initial distribution of the Offered Securities (i) any event shall occur or condition shall exist as a result of which the Time of Sale Information, as amended or supplemented prior to such later time, would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) it is necessary to amend or supplement the Time of Sale Information to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to Section 4(h), file with the SEC such amendments or

supplements to the Time of Sale Information as may be necessary so that the statements in the Time of Sale Information, as so amended or supplemented, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or so that the Time of Sale Information will comply with law.

(d) As soon as practicable after the date of each Terms Agreement, the Company will make generally available to its security holders an earnings statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act.

(e) The Company will furnish to the Representatives copies of any preliminary prospectus and any preliminary prospectus supplement, the U.S. Prospectus and the International Prospectus, each Issuer Free Writing Prospectus and all amendments and supplements to such documents, in each case as soon as available and in such quantities as are reasonably requested.

(f) The Company will arrange for the qualification of the Securities for sale and the determination of their eligibility for investment under the laws of such jurisdictions in the United States as the Representatives designate and will continue such qualifications in effect so long as required for the distribution; *provided* that the Company shall not be required to qualify to do business in any jurisdiction where it is not now qualified or to file a general consent to service of process in any jurisdiction.

(g) Between the date of any Terms Agreement and the Closing Date specified in such agreement, the Company will not, without the prior consent of the Representatives (which consent shall not be unreasonably withheld or delayed), directly or indirectly, offer, sell, contract to sell, announce its intention to sell, pledge or otherwise dispose of any Ordinary Shares, Preferred Shares, securities convertible or exercisable for shares of Ordinary Shares or debt securities of the Company having a maturity of more than one year from the date of issue, in each case, that are similar in terms of the Offered Securities other than (a) pursuant to an employee or director stock option plan, stock ownership plan or other equity-based compensation plan or dividend reinvestment plan of the Company as in effect on the date of such Prospectus, (b) issuances of Ordinary Shares upon conversion, exchange or exercise of securities outstanding at the date of such Prospectus and (c) such other exceptions as are specified in the Terms Agreement.

(h) Before making, preparing, using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, the Company will furnish to the Underwriters and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus for review and will not make, prepare, use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus to which the Underwriters or counsel for the Underwriters reasonably objects.

5. Representations, Warranties and Covenants of the Underwriters.

Each Underwriter hereby represents and agrees as follows:

(a) It has not and will not use, authorize use of, refer to, or participate in the planning for use of, any “free writing prospectus”, as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the SEC by a Registrant and not incorporated by reference into the Registration Statement and any press release issued by the Company or any of its subsidiaries) other than (i) any Issuer Free Writing Prospectus identified on Annex II or Annex III to the Terms Agreement as forming part of the Time of Sale

Information or prepared pursuant to Section 2.A(g) or Section 4(c) above, (ii) any free writing prospectus prepared by such Underwriter and approved by the Company in advance in writing or (iii) any free writing prospectus that, solely as a result of use by such Underwriter, would not trigger an obligation to file such free writing prospectus with the SEC pursuant to Rule 433.

(b) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated before completion of the Underwriters' initial distribution of the Offered Securities).

6. Conditions of the Obligations of the Underwriters.

The obligations of the several Underwriters to purchase and pay for the Offered Securities will be subject to the accuracy of the representations and warranties (or, with respect to representations and warranties that are not qualified as to materiality, the accuracy in all material respects) on the part of the Company herein, to the accuracy (or, with respect to statements that are not qualified as to materiality, the accuracy in all material respects) of the statements of officers of the Company made pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) The Representatives (and Managers) shall have received a "comfort letter," dated the date of the Time of Sale, in form and substance reasonably satisfactory to the Representatives of independent public accountants of the Company, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Time of Sale Information and the Prospectus. In addition, on the Closing Date, the Representatives (and Managers) shall have received a "bring-down comfort letter," dated the Closing Date, of independent public accountants of the Company, in the form of the comfort letter delivered on the date of the Time of Sale (or short form thereof), except that (i) it shall cover the financial information in the Prospectus and any amendment or supplement thereto and (ii) negative assurance procedures shall be brought down to a date no earlier than the earlier of (x) the date of the Time of Sale and (y) 3 business days prior to the Closing Date.

(b) The U.S. Prospectus, and, if applicable, the International Prospectus, shall have been filed with the SEC in accordance with the requirements of the Securities Act and the applicable rules and regulations thereunder and Section 4(a) of this Agreement. No stop order suspending the effectiveness of the Registration Statement or of any part thereof shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company, shall be contemplated by the SEC.

(c) Subsequent to the execution and delivery of the Terms Agreement, there shall not have occurred (i) any material adverse change in the financial condition, business or results of operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Information and the Prospectus; (ii) any downgrading in, or notice of any proposal to downgrade, the rating of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined under Section 3(a)(62) of the Exchange Act) or any public announcement that any such organization has under surveillance or review the rating of the Company's debt securities with negative implications or without indicating the direction of possible change; (iii) any suspension or material limitation of trading in securities generally on the New York Stock Exchange or any setting of minimum prices for trading on such exchange; (iv) any suspension of trading of any securities of any applicable Registrant on any exchange;

(v) any banking moratorium declared by Federal or New York authorities; or (vi) the outbreak or material escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, if the effect of any such event set forth in (i) through (vi), in the judgment of the Representatives, makes it impractical to proceed with the public offering or the delivery of the Offered Securities on the terms and in the manner contemplated by the Prospectus.

(d) The Representatives (and Managers) shall have received (i) an opinion and a negative assurance letter each dated the Closing Date, covering the matters set forth in Exhibits B-1 and B-2 hereto, from Cahill Gordon & Reindel LLP, or other counsel to the Company reasonably acceptable to the Representatives, (ii) an opinion dated the Closing Date, covering the matters set forth in Exhibit C-1 hereto, from Arthur Cox or other Irish counsel to the Company reasonably acceptable to the Representatives, (iii) if Linde GmbH is a Guarantor in connection with such Securities, an opinion dated the Closing Date, covering the matters set forth in Exhibit C-2 hereto, from Clifford Chance LLP or other German counsel to Linde GmbH reasonably acceptable to the Representatives and (iv) an opinion dated the Closing Date, covering the matters set forth in Exhibit D hereto, from the General Counsel of the Company, it being understood that each such opinion may be subject to with customary assumptions and qualifications.

(e) The Representatives (and Managers) shall have received from Davis Polk & Wardwell LLP, counsel for the Underwriters, an opinion and a negative assurance letter each dated the Closing Date in a form reasonably satisfactory to the Representatives, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(f) The Representatives (and Managers) shall have received certificates, dated the Closing Date, of the President, any Vice President, a principal financial or accounting officer or Permanent Representative of the Company in which such person (in such person's capacity as such) shall state that, to the best of such person's knowledge, (i) the representations and warranties of the Company in this Agreement are true and correct in all material respects, and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date, (ii) no stop order suspending the effectiveness of the Registration Statement or of any part thereof has been issued and no proceedings for that purpose have been instituted or, to their knowledge, are contemplated by the SEC and (iii) that, subsequent to the date of the most recent financial statements in the Time of Sale Information and the Prospectus, there has been no material adverse change in the financial condition, business or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth in or contemplated by the Time of Sale Information and the Prospectus or as described in such certificate.

(g) Payment for and delivery of the Offered Securities to be purchased by the Underwriters will occur simultaneously with the payment for delivery of the Offered Securities, if any, to be purchased by the Managers.

(h) Any material required to be filed by the Company pursuant to Rule 433(d) under the Securities Act shall have been filed by the Company with the SEC within the applicable time periods prescribed for such filings by Rule 433 under the Securities Act.

7. **Indemnification and Contribution.**

(a) The applicable Registrants agree, jointly and severally, to indemnify and hold harmless each Underwriter, its directors and officers and each of its affiliates and each person, if any, who controls such Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages and liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or in any amendment thereof, the Time of Sale Information, any Issuer Free Writing Prospectus (taken together with the Time of Sale Information) or the Prospectus (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished in writing to a Registrant by such Underwriter through the Representatives (or Managers) expressly for use therein.

(b) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless each applicable Registrant, its directors, officers who sign the Registration Statement and each person, if any, who controls such Registrant within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each other Underwriter and any person controlling such Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Registrants to such Underwriter, but only with reference to information relating to such Underwriter furnished to a Registrant by such Underwriter in writing through the Representatives (or Managers) expressly for use in the Registration Statement, the Time of Sale Information, any Issuer Free Writing Prospectus or the Prospectus or any amendments or supplements thereto.

(c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to either paragraph (a) or (b) above, such person (the “**indemnified party**”) shall promptly notify each person against whom such indemnity may be sought (the “**indemnifying party**”) in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the fees and disbursements to such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel, (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them or (iii) the indemnifying party shall have failed to retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party in any such proceeding. It is understood that the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives (and Managers), in the case of parties indemnified pursuant to paragraph (a) above, and by the Company, in the case of parties indemnified pursuant to paragraph (b) above. The indemnifying party shall not be liable for any settlement of any proceeding in respect of which the indemnified party is entitled to indemnification pursuant to paragraph (a) or (b) above effected without its written consent (which consent shall not be unreasonably withheld or delayed), but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party (which consent shall

not be unreasonably withheld or delayed), effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and for which such indemnified party would have been entitled to indemnity hereunder, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(d) If the indemnification provided for in paragraph (a) or (b) of this Section 7 is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein in connection with any offering of the Offered Securities, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the applicable Registrants on the one hand and each Underwriter on the other from the offering of the Offered Securities or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the applicable Registrants on the one hand and each Underwriter on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the applicable Registrants on the one hand and the Underwriters on the other in connection with the offering of such Offered Securities shall be deemed to be in the same respective proportions as the total net proceeds from the offering of such Offered Securities (before deducting expenses) received by the Issuer bear to the total discounts and commissions received by the Underwriters. The relative fault of the Registrants on the one hand and of each Underwriter on the other shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by a Registrant or by such Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 7(d) are several in proportion to the respective principal amounts of Offered Securities purchased by each Underwriter and not joint.

(e) The applicable Registrants and each Underwriter agree that it would not be just or equitable if contribution pursuant to this Section 7 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth in paragraph (c) above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Offered Securities referred to in paragraph (d) above that were purchased through such Underwriter exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

8. Default of Underwriters.

If any Underwriter or Underwriters default in their obligations to purchase Offered Securities under the Terms Agreement and the aggregate number or principal amount of the Offered Securities to be purchased on such Closing Date that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total number or principal amount of the Offered Securities to be purchased on such date by all Underwriters, the Representatives (and Managers) may make arrangements satisfactory to the Issuer for the purchase of such Offered Securities by other persons, including any of the Underwriters, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments under this Agreement and the Terms Agreement, to purchase the Offered Securities that such defaulting Underwriters agreed but failed to purchase. If any Underwriter or Underwriters so default and the aggregate number or principal amount of the Securities with respect to which such default or defaults occur exceeds 10% of the total number or principal amount of the Offered Securities and arrangements satisfactory to the Representatives (and Managers) and the Issuer for the purchase of such Offered Securities by other persons are not made within 36 hours after such default, such Terms Agreement will terminate without liability on the part of any non-defaulting Underwriter or any of the Registrants, except as provided in Section 9 (provided that if such default occurs with respect to any Optional Securities after the First Closing Date (each as defined in the applicable Terms Agreement), this Agreement shall not terminate as to any Offered Securities purchased prior to such termination). As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default.

The agreements set forth in this Section will not apply if the Terms Agreement specifies that such agreements will not apply.

9. Survival of Certain Representations and Obligations.

The respective indemnities, agreements, representations, warranties and other statements of each Registrant, or its officers, and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the result thereof, made by or on behalf of any Underwriter, a Registrant or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Offered Securities. If the Terms Agreement is terminated pursuant to Section 8 or if for any reason the purchase of the Offered Securities by the Underwriters under the Terms Agreement is not consummated, the respective obligations of the Registrants and the Underwriters pursuant to Section 7 shall remain in effect, and if any Offered Securities have been purchased hereunder the representations and warranties in Section 2 and all obligations under Section 4 shall also remain in effect. If the purchase of the Offered Securities by the Underwriters is not consummated for any reason other than the termination of the Terms Agreement pursuant to Section 8 or the occurrence of any event specified in clause (iii), (iv), (v) or (vi) of Section 6(c), the Company will reimburse the Underwriters for all out-of-pocket expenses (including reasonable fees and disbursement of counsel) reasonably incurred by them in connection with the offering of the Offered Securities.

10. Notices.

All communications hereunder will be in writing, and may be sent by mail, email or facsimile and confirmed or otherwise delivered, (i) if to the Underwriters, c/o of the Representatives, at the addresses of the Representatives set forth in the Terms Agreement, and (ii) if to a Registrant, c/o the Company, at Forge, 43 Church Street West, Woking, Surrey GU21 6HT United Kingdom and c/o Linde Inc., at 10 Riverview Drive, Danbury, Connecticut 06810, United States, Attention: Chief Legal Officer, or at such other address set forth in the Terms Agreement.

11. Successors.

This Agreement will inure to the benefit of and be binding upon the applicable Registrants and such Underwriters as are identified in the Terms Agreement and their respective successors and the officers and directors and controlling persons referred to in Section 7, and no other person will have any right or obligation hereunder.

12. Applicable Law.

These Standard Provisions and the Terms Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws. Each of the parties to this Agreement hereby submits to the non-exclusive jurisdiction of the Federal and state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to these Standard Provisions and the Terms Agreement or the transactions contemplated thereby. The Company agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and may be enforced in any court to the jurisdiction of which the Company is subject by a suit upon such judgment. EACH OF THE PARTIES TO THIS AGREEMENT WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OFFERED SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

13. No Fiduciary Duty.

Each Registrant hereby acknowledges that (a) each Underwriter is acting solely as underwriter of the offering of the Offered Securities and not as advisor to, or agent of, the Registrants and (b) each Underwriter is acting as an independent contractor and not in any other capacity, including as a fiduciary, in connection with the offering of the Offered Securities. Furthermore, each Registrant and each Underwriter agrees that it is solely responsible for making its own independent judgments with respect to the offering of the Offered Securities. Each Registrant waives, to the fullest extent permitted by law, any claims it may have against the Underwriters for breach of fiduciary duty or alleged breach of fiduciary duty.

14. Judgment Currency.

If, under any applicable law, and whether pursuant to a judgment being made or registered against any Registrant or for any other reason, any payment under or in connection with this Agreement is made or satisfied in a currency (the “**Other Currency**”) other than that in which the relevant payment is due (the “**Required Currency**”), then, to the extent that the payment (when converted into the Required Currency at the rate of exchange on the date of payment or, if it is not practicable for the party entitled thereto (the “**Payee**”) to purchase the Required Currency with the Other Currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so) actually received by the Payee falls short of the amount due under the terms of this Agreement, the applicable Registrant shall, to the extent permitted by law, as a separate and independent obligation, indemnify and hold harmless the Payee against the amount of such shortfall. For the purpose of this Section, “rate of exchange” means the rate at which the Payee is able on the relevant date to purchase the Required Currency with the Other Currency and shall take into account any premium and other costs of exchange.

15. Service of Process.

On or prior to the Closing Date, each of the Registrants organized outside the United States (the “**Non-U.S. Registrants**”) has appointed Corporation Services Company (the “**Service of Process Agent**”), with an office on the Closing Date at 1180 Avenue of the Americas, Suite 210, New York, New York 10036-8401, United States, as its agent for service of process to receive on its behalf and its

property service of the summons and complaints and any other process which may be served in any proceeding referred to in Section 12; *provided* that a copy of such process shall also be mailed in the manner provided in Section 10. Such service may be made by mailing or delivering a copy of such process to such Non-U.S. Registrant in care of the Service of Process Agent at its address set forth above, and each Non-U.S. Registrant hereby irrevocably authorizes and directs the Service of Process Agent to accept such service on its behalf. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

16. Agreement Among Underwriters.

The execution of the Terms Agreement by each Underwriter constitutes the acceptance of each Underwriter of the ICMA Agreement Among Managers Version 1/New York Schedule, subject to any amendment notified to the Underwriters in writing at any time prior to the execution of the applicable Terms Agreement. References to the “Managers” shall be deemed to refer to the Underwriters and references to “Settlement Lead Manager” shall be deemed to refer to the Lead Manager. As applicable to the Underwriters, Clause 3 of the ICMA Agreement Among Managers Version 1/New York Schedule shall be deemed to be deleted in its entirety and replaced with Section 8 of this Agreement.

17. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 17:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“**Covered Entity**” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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TERMS AGREEMENT

[DATE OF PRICING]

[ISSUER]
[ADDRESS]

Ladies and Gentlemen:

Reference is made to the Standard Underwriting Agreement Provisions ([], 2026 edition) that is Exhibit 1.1 of the Registration Statement on Form S-3 referenced below and filed by Linde plc with the Securities and Exchange Commission. Such Standard Underwriting Agreement Provisions, other than the form of Terms Agreement attached thereto as Exhibit A (the “**Standard Provisions**”), are incorporated herein by reference in their entirety and shall be deemed to be a part of this Terms Agreement to the same extent as if the Standard Provisions had been set forth in full herein. Terms defined in the Standard Provisions are used herein as therein defined.

1. **Terms.**

Subject to the terms and conditions set forth herein or incorporated by reference herein from the Standard Provisions, each Underwriter named in Annex I attached hereto agrees, severally and not jointly, to purchase the Offered Securities described below in the amount set forth opposite such Underwriter’s name on such Schedule. The closing in respect of the purchase and sale of the Offered Securities shall occur on the date set forth below as the “Closing Date” at or about the time specified below.

Registration Statement: 333-

Date of Base Prospectus:

Date of Preliminary Prospectus Supplement:

Pricing Term Sheet: Attached as Annex II hereto

Date of Prospectus Supplement:

Time of Sale: _____ [a.m./p.m.] (New York City time) on _____

Closing Date:

Time of Closing: _____ [a.m./p.m.] (New York City time)

Names and Addresses of Representatives and, if any,
Lead Managers for notices per Section 10 of the Standard
Provisions:

For purposes of Sections 2 and 7 of the Standard
Provisions, the information furnished to the Registrants
by any Underwriter:

Issuer:

Title of Offered Securities:

Purchase Price for Underwriters: [] % of the principal amount thereof]

[\$] per share]

Redemption Provisions:¹

Additional Terms: ²

[Over-allotment Option:] (“Optional Securities”)]

[2. **Option Securities.**

Upon written notice from the Representatives (and Managers) given to the Company from time to time prior to [], 20 [], the Underwriters may purchase all or less than all of the Optional Securities at the purchase price [If debt issue, insert — per principal amount of Offered Securities (including any accrued interest thereon to the related Optional Closing Date)] [If preferred shares issue, insert — per Offered Security (including any accumulated dividends thereon to the related Optional Closing Date)] [If ordinary shares issue, insert — per Offered Security] to be paid for the Securities. The Company agrees to sell to the Underwriters the [principal amount] [number of shares] of Optional Securities specified in such notice and the Underwriters agree, severally and not jointly, to purchase such Optional Securities. Such Optional Securities shall be purchased for the account of each Underwriter in the same proportion as the [principal amount] [number of shares] of Securities (subject to adjustment by the Representatives (and Managers) to eliminate fractions) and may be purchased by the Underwriters only for the purpose of covering over-allotments made in connection with the sale of the Securities. No Optional Securities shall be sold or delivered unless the Securities previously have been, or simultaneously are, sold and delivered. The right to purchase the Optional Securities or any portion thereof may be exercised from time to time and to the extent not previously exercised may be surrendered and terminated at any time upon notice by the Representatives (and Managers) to the Company.

Each time for the delivery of any payment for the Optional Securities, being herein referred to as an “Optional Closing Date,” which may be the First Closing Date (the First Closing Date and each Optional Closing Date, if any, being sometimes referred to as a “Closing Date”), shall be determined by the Representatives (and Lead Managers) but shall not be later than three full business days after written notice of election to purchase Optional Securities is given. The Company will deliver the Optional Securities being purchased on each Optional Closing Date to the Representatives (and Lead Managers) for the accounts of the several Underwriters, against payment of the purchase price therefor by certified or official bank check or checks in Federal (same-day) funds drawn to the order of the Company at the office of []. The [If stock issue, insert — certificates for the] Optional Securities being purchased on each Optional Closing Date will be in definitive [If debt issue, insert — fully registered] form, in such denominations and registered in such names as [] requests upon reasonable notice prior to such Optional Closing Date and will be made available for review at the offices of at a reasonable time in advance of such Optional Closing Date.]

¹ Any detail not provided in the Pricing Term Sheet.

² Any detail not provided in the Pricing Term Sheet.

3. Miscellaneous.

[The Offered Securities will be made available for review at the offices of _____ at least 24 hours prior to the Closing Date.]

[We represent that we are authorized to act for the several Underwriters named in Schedule I hereto in connection with this offering and any action under this agreement by any of us will be binding upon all the Underwriters.]

This Terms Agreement may be executed in one or more counterparts, all of which counterparts together shall constitute one and the same instrument. Delivery of an executed agreement by one party to the others may be made by facsimile, electronic mail (including any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docuSign.com) or other transmission method, and the parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[4. **Product Governance Rules.**³

(a) Solely for the purposes of the requirements of Article 9(8) of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the “**EU MiFID Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the EU MiFID Product Governance Rules:

(i) each of [_____]⁴ (each an “**EU Manufacturer**” and together the “**EU Manufacturers**”) acknowledges that it understands the responsibilities conferred upon it under the EU MiFID Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Offered Securities and the related information set out in the Prospectus in connection with the Offered Securities; and

(ii) the Issuer, each Guarantor and each of the other Underwriters notes the application of the EU MiFID Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Offered Securities by the EU Manufacturer[s] and the related information set out in the Prospectus in connection with the Offered Securities.]

(b) Solely for the purposes of the requirements of 3.2.7R of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) regarding the mutual responsibilities of manufacturers under the UK MiFIR Product Governance Rules:

(i) each of [_____]⁵ (each a “**UK Manufacturer**” and together the “**UK Manufacturers**”) acknowledges that it understands the responsibilities conferred upon it under the UK MiFIR Product Governance Rules relating to each of the product approval process, the target market and the proposed distribution channels as applying to the Offered Securities and the related information set out in the Prospectus in connection with the Offered Securities; and

³ Each Underwriter to advise if it is a Manufacturer according to MiFID or MiFIR.

⁴ Include Underwriters that are Manufacturers according to EU MiFID.

⁵ Include Underwriters that are Manufacturers according to UK MiFIR.

(ii) the Issuer, each Guarantor and each of the other Underwriters notes the application of the UK MiFIR Product Governance Rules and acknowledges the target market and distribution channels identified as applying to the Offered Securities and the related information set out in the Prospectus in connection with the Offered Securities.]

[4. **Other Liabilities Governed by Non-EEA Law / Non-UK Law**⁶

Notwithstanding and to the exclusion of any other term of this Terms Agreement or any other agreements, arrangements, or understanding between the parties hereto, each counterparty to a BRRD Party acknowledges and accepts that a BRRD Liability arising under this Terms Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Terms Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person, and the issue to or conferral on it of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability; and

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Terms Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

As used in this Section 4:

“Bail-in Legislation” means in relation to the United Kingdom and a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the applicable Bail-in Legislation Schedule from time to time

“Bail-in Powers” means any Write-down and Conversion Powers as defined in the applicable Bail-in Legislation Schedule, in relation to the applicable Bail-in Legislation.

⁶ This section to be included only if there is a party that is subject to the BRRD (e.g., an EEA or UK financial institution).

“**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“**BRRD Liability**” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

“**BRRD Party**” means a party to this Terms Agreement that is subject to Bail-in Powers.

“**EU Bail-in Legislation Schedule**” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.

“**Relevant Resolution Authority**” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

“**UK Bail-in Legislation**” means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).]

[Signature Pages Follow]

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to us the enclosed duplicate hereof, whereupon it will become a binding agreement among the Company and the several Underwriters in accordance with its terms.

Very truly yours,

[NAMES OF REPRESENTATIVES]

On behalf of themselves and as Representatives of the
Several Underwriters

By: _____

By: _____

Name:

Title:

[NAME OF LEAD MANAGERS]

By: _____

Name:

Title:

[NAMES OF ANY OTHER MANAGERS]

Each by its duly authorized Attorney-in-Fact

By: _____

Name:

Title:

The foregoing Terms Agreement is
hereby confirmed as of the date first
above written

[ISSUER]

By: _____
Name:
Title:

[GUARANTORS (IF ANY)]

By: _____
Name:
Title:

ANNEX I

<u>Underwriters</u>	<u>Amount of Offered Securities to be Purchased</u>
Total	

Final Term Sheet
Filed pursuant to Rule 433
Dated []
Relating to
Prospectus Supplement dated [] to
Registration Statement No. 333-[]

[GROSS TOTAL AMOUNT OF SECURITY]

[TITLE OF SECURITY]⁷

Issuer:

Trade Date:

Settlement Date:

Title of Securities:

Principal Amount:

CUSIP/ISIN:

Maturity Date:

Benchmark Treasury:

Benchmark Treasury Price and Yield:

Spread to Benchmark Treasury:

Yield to Worst:

Interest Rate: []% per annum

Public Offering Price (Issue Price): []% of the Principal Amount thereof

Interest Payment Dates: [Semi-annually] in arrears on each [] and [], commencing [].

Interest Record Dates:

Redemption Provision(s):

Joint Bookrunner(s):

Co-Manager(s):

⁷ Make appropriate changes for preferred shares.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling [insert Representatives' name(s) and phone number(s)].

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.

[List, if any]

[FORM OF OPINION OF COUNSEL TO THE COMPANY]

1. If Linde Inc. Debt Securities are being issued, Linde Inc. has duly authorized and executed each of the Terms Agreement, the applicable Indenture and the Debt Securities and has duly delivered the Terms Agreement and the applicable Indenture.

2. If Debt Securities are being issued, assuming the due authorization, execution and delivery by each party thereto (other than Linde Inc. in the case of an issuance of Linde Inc. Debt Securities), the applicable Indenture is a valid and binding obligation of the Issuer, enforceable in accordance with its terms, except that (i) the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws now or hereafter in effect relating to or affecting creditors' rights or remedies generally, (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceedings therefor may be brought (regardless of whether enforcement is sought in a proceeding at law or in equity) and (iii) the enforceability of provisions imposing liquidated damages, penalties or an increase in interest rate upon the occurrence of certain events may be limited in certain circumstances (collectively, the "Enforceability Limitations").

3. If Debt Securities are being issued, assuming (except in the case of an issuance of Linde Inc. Debt Securities) that such Debt Securities have been duly authorized and executed by the Issuer, when the Debt Securities have been authenticated in accordance with the applicable Indenture and delivered to and paid for by the Underwriters thereof, the Debt Securities will be valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their respective terms, subject to the Enforceability Limitations, and will be entitled to the benefit of the Indenture. The Indenture has been qualified under the Trust Indenture Act of 1939.

4. If Debt Securities are being issued and have the benefit of a Guarantee by Linde Inc., such Guarantee has been duly authorized and the notation thereof duly executed and when the Debt Securities have been executed and authenticated in accordance with the applicable Indenture and delivered to and paid for by the Underwriters thereof, such Guarantee will be valid and binding obligations of Linde Inc., enforceable against Linde Inc. in accordance with its terms, subject to the Enforceability Limitations, and will be entitled to the benefit of the Indenture.

5. If Debt Securities are being issued and have the benefit of Guarantees by Linde plc or Linde GmbH, assuming that such Guarantees have been duly authorized and the notation thereof duly executed, when the Debt Securities have been executed and authenticated in accordance with the applicable Indenture and delivered to and paid for by the Underwriters thereof, such Guarantees will be valid and binding obligations of the applicable Guarantor, enforceable against such Guarantor in accordance with its terms, subject to the Enforceability Limitations, and will be entitled to the benefit of the Indenture.

6. The statements under the captions ["Description of Debt Securities,"] ["Description of Ordinary Shares"] ["Description of Preferred Shares"] in the Preliminary Prospectus and the Pricing Term Sheet (collectively, the "Pricing Disclosure Package"), insofar as such statements constitute a summary of legal matters or documents related to the Offered Securities, are accurate in all material respects.

7. If Debt Securities are being issued and have the benefit of a Guarantee by Linde Inc., the Terms Agreement has been duly authorized, executed and delivered by Linde Inc.

8. The Registration Statement has become effective under the Securities Act and, based solely on our review of the SEC's website page located at [], to our knowledge, no stop order suspending its effectiveness has been issued and no proceedings for that purpose are pending before the SEC.

9. No Registrant is an "investment company" or an entity "controlled" by an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

[FORM OF LETTER OF COUNSEL TO THE COMPANY]

We have participated in conferences with officers and other representatives of the Company, representatives of the independent registered public accounting firm for the Company, representatives of counsel for the Underwriters and representatives of the Underwriters at which the contents of the Registration Statement, the Prospectus and the Pricing Disclosure Package and related matters were discussed. We did not participate in the preparation of the documents incorporated by reference in the Registration Statement, the Prospectus or the Pricing Disclosure Package but have, however, reviewed such documents and discussed the business and affairs of the Company with officers and other representatives of the Company. Although we have made certain inquiries and investigations in connection with the preparation of the Registration Statement, the Prospectus and the Pricing Disclosure Package, the limitations inherent in the role of outside counsel are such that we cannot and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in such documents, except as provided in paragraph []⁸ of our opinion to you of even date herewith. Subject to the foregoing, we advise you that (a) the Registration Statement and the Prospectus (in each case other than (i) the documents filed under the Exchange Act incorporated by reference therein and (ii) the Trustee's Statement of Eligibility on Form T-1) appear on their face to be appropriately responsive in all material respects to the requirements of the Securities Act and the applicable rules and regulations of the SEC thereunder and (b) no facts have come to our attention that lead us to believe that (i) the Registration Statement, as of its most recent effective date (which for purposes of this letter shall be deemed to be the date upon which the Time of Sale occurred), contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Prospectus, as of its date or as of the date hereof, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (iii) the Pricing Disclosure Package, taken together, as of the Time of Sale, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (it being understood that we express no comment in clause (a) or (b) with respect to the financial statements or other financial data that is included in or omitted from the Registration Statement, the Prospectus or the Pricing Disclosure Package or on any of the information contained in the Statement of Eligibility on Form T-1 of the Trustee).

⁸ Paragraph 5 in Exhibit B-1 to Standard Provisions.

[FORM OF OPINION OF IRISH COUNSEL TO THE COMPANY]

1. The Company is a public limited company and is duly incorporated and validly existing under the laws of Ireland.
2. The Company has the necessary corporate power and authority under its Constitution to execute and deliver any and all of the Transaction Documents to which it is a party and to perform its obligations thereunder in accordance with the terms of the Transaction Documents.
3. The entry into and the performance of the Transaction Documents by the Company does not contravene (a) any law of Ireland applicable to the Company; or (b) the Company's Constitution.
4. All necessary corporate action required on the part of the Company to authorize the execution and delivery of the Transaction Documents and the performance by the Company of its obligations under the Transaction Documents has been duly taken.
5. No consent, authorization, license or approval from any Irish governmental or public body or public authority and no registration, filing or recording of the Transaction Documents or any instrument relating thereto in any Irish public office, governmental authority or regulatory body is necessary under the laws of Ireland to ensure the validity and enforceability of the Transaction Documents against the Company.
6. The Company has not taken any corporate action for its winding up, dissolution, court protection or reorganization or for the appointment of an examiner, liquidator, trustee or similar officer in respect of the Company or any or all of its assets. No other party has taken any action or commenced any proceedings for the winding up, dissolution, court protection or reorganization of the Company or for the appointment of a receiver, liquidator, examiner, trustee or similar officer in respect of the Company or any or all of the Company's assets, revenues or undertakings.
7. If the Offered Securities are convertible into Ordinary Shares, the Ordinary Shares initially issuable upon conversion of the Offered Securities have been duly and validly authorized and reserved for issuance upon such conversion by all necessary corporate action and such shares, when issued upon such conversion, will be duly authorized and validly issued, fully paid and non-assessable, and the issuance of such shares upon such conversion will not be subject to preemptive or other similar rights.
8. If Equity Securities are being offered, the Equity Securities have been duly authorized and are validly issued, fully paid and non-assessable; and the issuance of such securities is not subject to preemptive or similar rights.

[FORM OF OPINION OF GERMAN COUNSEL TO LINDE GMBH]

If the Offered Securities are Debt Securities that have the benefit of a Guarantee by Linde GmbH:

1. Linde GmbH (the “**Guarantor**”) has been incorporated and is existing as a limited liability company (*GmbH*) under the laws of the Federal Republic of Germany.
2. The Guarantor has the corporate power to execute and deliver its Guarantee, the Supplemental Indenture governing the Offered Securities and the Terms Agreement and to perform its obligations thereunder.
3. The Guarantor has taken all corporate action necessary for its valid execution, delivery and performance of its Guarantee, the Supplemental Indenture governing the Offered Securities and the Terms Agreement.
4. The signatures of [] on the Guarantee of the Guarantor, the Supplemental Indenture governing the Offered Securities and the Terms Agreement bind the Guarantor.
5. The execution, delivery and performance of the Guarantee, the Supplemental Indenture governing the Offered Securities and the Terms Agreement by the Guarantor will not violate its Articles of Association or any applicable provisions of German corporate law relating to the execution of the Supplemental Indenture and the giving of the Guarantee.
6. Under German law there are no registration, filing or similar formalities required of Linde GmbH to ensure the validity, binding effect and enforceability against it of the Transaction Documents.

[FORM OF OPINION OF GENERAL COUNSEL OF THE COMPANY]

1. [Linde Inc. (a) has been duly incorporated or organized and validly existing under the laws of the State of Delaware, (b) is in good standing under the laws of the jurisdiction of its organization (to the extent the concept of good standing is relevant in such jurisdiction), except as could not reasonably be expected to have a Material Adverse Effect and (c) has all organizational powers required to carry on its business as described in the Pricing Disclosure Package and the Prospectus.]⁹

2. To the best of my knowledge, no consent, approval, authorization or other order of, or filing with, any governmental agency or body or any court in the United States of America is required for the consummation of the transactions contemplated by the Terms Agreement in connection with the issuance or sale of the Offered Securities by the Registrant, except such as have been obtained and made under the Securities Act and the Trust Indenture Act and such as may be required under state securities laws and, except to the extent that the failure to make or maintain such consents, approvals, authorizations, orders or filings will not, individually or in the aggregate, have a Material Adverse Effect.

3. To the best of my knowledge, there are no litigation or governmental proceedings pending or overtly threatened against the Company or any of its subsidiaries which are required to be disclosed in the Pricing Disclosure Package or the Prospectus which are not disclosed therein.

4. To the best of my knowledge, there are no contracts or other documents which are required to be filed as exhibits to the Registration Statement by the Securities Act or by the applicable rules and regulations thereunder, or which are required to be filed by the Exchange Act or the rules and regulations thereunder as exhibits to any documents incorporated by reference in the Pricing Disclosure Package or the Prospectus, which have not been filed as exhibits to the Registration Statement or to such document or incorporated therein by reference as required by the applicable rules and regulations under the Securities Act or the Exchange Act.

5. The execution, delivery and performance of[, as applicable, the Indentures and] the Terms Agreement, and the issuance and sale of the Offered Securities, and compliance with the terms and provisions thereof, will not, to my knowledge, result in any breach or violation of any of the terms and provisions of, or constitute a default under, any statute, any rule or regulation of any governmental agency or body of the United States applicable to the Registrant (other than state securities laws as to which I have not been asked to, and do not, express any opinion) [or the Organizational Documents of Linde Inc., and Linde Inc. has the organizational power and authority to authorize, issue and sell the Offered Securities as contemplated by the Terms Agreement]¹⁰.

⁹ If Linde Inc. is the Issuer or a Guarantor of the Offered Securities.

¹⁰ If Linde Inc. is the Issuer or a Guarantor of the Offered Securities.

LINDE PLC

Debt Securities

Indenture

Dated as of []

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

CROSS-REFERENCE TABLE

This Cross-Reference Table is not a part of the Indenture.

<u>TIA Section</u>	<u>Indenture Section</u>
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(b)	7.08; 7.10; 11.02
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	11.03
(c)	11.03
313(a)	7.06
(b)(1)	N.A.
(b)(2)	7.06
(c)	11.02
(d)	7.06
314(a)	4.03; 11.02
(b)	N.A.
(c)(1)	11.04
(c)(2)	11.04
(c)(3)	N.A.
(d)	N.A.
(e)	11.05
315(a)	7.01(b)
(b)	7.05; 11.02
(c)	7.01(a)
(d)	7.01(c)
(e)	6.11
316(a)(last sentence)	11.06
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.04
318(a)	11.01

N.A. means Not Applicable.

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INDENTURE, dated as of [] (the “**Base Indenture**”), by and among LINDE PLC, a public limited company incorporated under the laws of Ireland (with registration number 606357) (the “**Company**”), each of the Guarantors from time to time party hereto in respect of a particular Series of Securities (each as defined in Section 1.01 below) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (the “**Trustee**”).

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Company’s debt securities issued under this Base Indenture:

ARTICLE ONE

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

“**Acceptable Funds**” means (i) in the case of Securities denominated in Dollars, (a) Dollars, (b) U.S. Government Obligations or (c) a combination of clauses (a) and (b) and (ii) in the case of Securities denominated in a Foreign Currency, (a) such Currency, (b) Foreign Government Obligations or (c) a combination of clauses (a) and (b); *provided* that in the case of clauses (i)(b), (i)(c), (ii)(b) and (ii)(c), such amounts shall be accompanied by an opinion of an Independent Financial Firm certifying to the sufficiency of such amounts delivered.

“**Affiliate**” means, when used with reference to a specified person, any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Person specified.

“**Agent**” means any Registrar, Paying Agent or co-Registrar or agent for service of notices and demands.

“**Authorizing Resolution**” means a resolution adopted by the Board of Directors or by an Officer or committee of Officers pursuant to Board delegation authorizing a Series of Securities.

“**Bankruptcy Law**” means Title 11, U.S. Code or any similar U.S. Federal or State law or any similar non-U.S. law for the relief of debtors.

“**Board of Directors**” or “**Board**” means the Board of Directors of the Company or any duly authorized committee thereof.

“**Board Resolution**” means a resolution adopted by the Board of Directors or any committee, officer or employee of the Company authorized to take such action by a Board Resolution.

“**Clearstream**” means Clearstream Banking S.A., or its successors.

“**Common Safekeeper**” means, with respect to any Securities issued in the form of one or more Global Securities under the New Safekeeping Structure, Euroclear, Clearstream or another Person designated as Common Safekeeper by the ICSDs.

“**Common Service Provider**” means, with respect to any Securities issued in the form of one or more Global Securities under the New Safekeeping Structure, initially, [] and any subsequent Person appointed by the ICSDs to service such Securities.

“**Company**” means Linde plc, a public limited company incorporated under the laws of Ireland (with registration number 606357), and its successors.

“**Consolidated Net Tangible Assets**” means, at any time of determination, the total Net Tangible Assets of the Company and its Consolidated Subsidiaries, determined on a consolidated basis as of the date of the Company’s last published consolidated balance sheet preceding the time of determination.

“**Consolidated Subsidiary**” means, with respect to any Person, at any date, any Subsidiary of such Person or other entity the accounts of which would be consolidated with those of such Person in its consolidated financial statements if such statements were prepared as of such date.

“**control**” means, when used with respect to any Person, the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Currency**” means Dollars or Foreign Currency.

“**Custodian**” means any receiver, trustee, assignee, liquidator, custodian or a similar official under any Bankruptcy Law.

“**Debt**” of any Person means at any date, without duplication, to the extent required in accordance with generally accepted accounting principles to be included in the financial statements of such Person or the footnotes thereto:

- (i) all obligations of such Person for borrowed money;
- (ii) all obligations of such Person evidenced by bonds, debentures or notes;
- (iii) all obligations of such Person for installment purchase transactions involving the purchase of property or services over \$5,000,000 for any particular transaction, except trade accounts payable and expense accruals arising in the ordinary course of business;
- (iv) all obligations of such Person as lessee which are capitalized on a balance sheet in accordance with generally accepted accounting principles;
- (v) all obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit; and
- (vi) all Debt of others the payment of which is guaranteed by such Person.

“**Default**” means any event, act or condition that is, or after notice or the passage of time or both would be, an Event of Default.

“**Definitive Security**” means a certificated Security registered in the name of the Securityholder thereof.

“**Depository**” means, with respect to Securities of any Series which the Company shall determine will be issued in whole or in part as a Global Security, DTC, another clearing agency, or any successor registered as a clearing agency under the Exchange Act, and any other applicable U.S. or foreign statute or regulation, which, in each case, shall be designated by the Company pursuant to Section 2.01.

“Dollars” and “\$” mean United States Dollars.

“DTC” means The Depository Trust Company, New York, New York.

“Electronic Means” means the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with this Indenture.

“Electronic Notice” means notice through internet, e-mail or other electronic means of communication, capable of making a written record.

“Euro” means the lawful currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended by the Treaty on European Union.

“Euroclear” means Euroclear Bank S.A./N.V., or its successor, as operator of the Euroclear System.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended.

“Foreign Currency” means a currency, currency unit or composite currency, including the Euro, issued by the government of one or more countries other than the United States or by any recognized confederation or association of such governments or a composite currency the value of which is determined by reference to the values of the currencies of any group of countries.

“Foreign Government Obligation” means, in relation to Securities denominated in a currency other than Dollars, (x) any security which is (i) a direct obligation of the government that issued such Currency for the payment of which full faith and credit of such government is pledged or, with respect to Securities of any Series which are denominated in euro, a direct obligation of any member nation of the European Union for the payment of which obligation the full faith and credit of the respective nation is pledged so long as such nation has a credit rating at least equal to that of the highest rated member nation of the European Economic Area or (ii) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality for such government, the payment of which is unconditionally guaranteed as a full faith and credit obligation by such government, which, in either case of (i) or (ii), are not callable or redeemable at the option of the issuer thereof and (y) any depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any Foreign Government Obligation which is specified in clause (x) above and held by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal of or interest on any Foreign Government Obligation which is so specified and held; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Foreign Government Obligation or the specific payment of principal or interest evidenced by such depositary receipt.

“Funded Debt” means any obligation for the payment of borrowed money with an initial term longer than one year.

“GAAP” means generally accepted accounting principles set forth in the accounting standards codification of the Financial Accounting Standards Board or in such other statements by such or any other entity as may be approved by a significant segment of the accounting profession of the United States, as in effect on the date of this Base Indenture.

“**German Guarantor**” means, Linde GmbH, a wholly owned subsidiary of the Company organized under the laws of Germany.

“**Global Security**” means, with respect to any Series of Securities, a Security executed by the Company, authenticated by the Trustee and delivered by the Trustee to the Depositary or pursuant to the Depositary’s instruction (or, in the case of a Global Security issued under the New Safekeeping Structure, executed by the Company, authenticated by the Trustee and effectuated by the Common Safekeeper and safekept by the Common Safekeeper, as common safekeeper for the ICSDs), all in accordance with this Indenture, which shall be registered in the name of the Depositary or its nominee (or in the case of a Global Security issued under the New Safekeeping Structure, the name of the Common Safekeeper or the nominee of such Common Safekeeper).

“**Governmental Authority**” means the government of the United States, Ireland, the United Kingdom or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“**Guarantee**” means the guarantee of the payment obligations with respect to Securities of any applicable Series by each Guarantor thereof under this Indenture.

“**Guarantors**” means with respect to any Series (i) the Company’s Subsidiaries signatory to the supplemental indenture or specified in the Authorizing Resolution with respect to such Series as the initial Guarantors of such Series, and (ii) each of the Company’s Subsidiaries that becomes a Guarantor of such Series pursuant to the provisions of this Indenture, in each case until released from its Guarantee pursuant to the provisions of this Indenture.

“**Holder**” or “**Securityholder**” means the Person in whose name a Security is registered on the Registrar’s books.

“**ICSDs**” means Euroclear and Clearstream.

“**Indenture**” means this Base Indenture as amended or supplemented from time to time, including pursuant to any Authorizing Resolution or supplemental indenture pertaining to any Series, and including, for all purposes of this instrument and any such Authorizing Resolution or supplemental indenture, the provisions of the TIA that are deemed to be a part of and govern this Base Indenture and any such Authorizing Resolution or supplemental indenture, respectively.

“**Independent Financial Firm**” means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing, that is, in the good faith determination of the Company, qualified to perform the task for which it has been engaged.

“**Issue Date**” means, with respect to any Series of Securities, the date on which the Securities of such Series are originally issued under this Indenture.

“**Lien**” means, with respect to any asset, any mortgage, lien, pledge, charge or security interest in respect of such asset.

“**Linde Inc.**” means Linde Inc., a corporation formed under the laws of the State of Delaware and a wholly owned subsidiary of the Company.

“**Material Subsidiary**” means, with respect to any Series of Securities, (i) each Obligor in respect of such Series of Securities and (ii) any one or more Wholly-Owned Subsidiaries of the Company having combined Net Tangible Assets representing more than 10% of Consolidated Net Tangible Assets.

“**Net Tangible Assets**” means, as to any Person, its gross assets, net of depreciation and other proper reserves, less its goodwill and other intangible assets.

“**New Safekeeping Structure**” means the structure under which registered Global Securities intended to be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem must be issued. Registered Global Securities issued under the New Safekeeping Structure must be registered in the name of a nominee of the Common Safekeeper and safekept by the Common Safekeeper.

“**NYUCC**” means the New York Uniform Commercial Code, as in effect from time to time.

“**Obligor**” means, with respect to any Series of Securities, the Company and the Guarantor(s) of such Securities or any Guarantee thereof.

“**Officer**” means the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, the Controller or the General Counsel of the Company or a Guarantor, as applicable (or, their equivalent under local law, including if the concept of “officer” is not applicable, a director).

“**Officers’ Certificate**” means a certificate signed by two Officers or by an Officer and an Assistant Treasurer or an Assistant Secretary of the Company.

“**Opinion of Counsel**” means a written opinion from legal counsel, which may be subject to customary assumptions and qualifications. The counsel may be an employee of or counsel to an Obligor.

“**Participant**” with respect to the Depositary, Euroclear or Clearstream, means a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

“**Permitted Jurisdiction**” means United States of America, the United Kingdom, any member state of the European Union, Bermuda, Cayman Islands, British Virgin Islands, Gibraltar, the British Crown Dependencies, any member country of the Organization for Economic Co-operation and Development, or any political subdivision of any of the foregoing.

“**Person**” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“**principal**” of a debt Security means the principal of the Security *plus*, when appropriate, the premium, if any, on the Security.

“**Registration Statement**” means the Company’s Registration Statement on Form S-3 under the Securities Act filed on [], 2026, as such Registration Statement may be amended from time to time.

“Restricted Property” means any property of the Company or any Material Subsidiary that in the opinion of the Board of Directors is a principal manufacturing property.

“SEC” means the Securities and Exchange Commission or any successor agency performing the duties now assigned to it under the TIA.

“Securities” means any Securities that are issued under this Base Indenture.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Series” means a series of Securities established under this Base Indenture.

“Subsidiary” with respect to any Person means any corporation or other entity of which such Person directly or indirectly owns a majority of the securities or other ownership interests having ordinary voting power to elect the board of directors or other persons performing similar functions. Unless otherwise specified, “Subsidiary” means a Subsidiary of the Company.

“Surviving Person” means (i) in the case of a merger or consolidation, the Person surviving, or continuing after, such merger or consolidation, (ii) in the case of an amalgamation, the Person formed by such amalgamation and (iii) in the case of a transfer of all or substantially all assets, the Person to whom such assets are transferred.

“TIA” means the Trust Indenture Act of 1939, as in effect from time to time, except as otherwise provided herein.

“Trust Officer” means any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter relating to this Indenture is referred because of such person’s knowledge of and familiarity with the particular subject.

“Trustee” means, with respect to any Series of Securities, the Person named as the “Trustee” for such Series of Securities pursuant to Section 2.01 of this Indenture until a successor Trustee shall have become such with respect to such Series of Securities pursuant to the applicable provisions of this Indenture; *provided, however*, that if at any time there is more than one Trustee under this Indenture, unless the context provides otherwise, references to “Trustee” are solely to the Trustee for the applicable Series of Securities.

“United States” or **“U.S.”** means the United States of America.

“U.S. Government Obligations” means direct obligations of the United States of America which have the full faith and credit of the United States of America pledged for payment and which are not callable at the applicable issuer’s option, or certificates representing an ownership interest in such obligations.

“Wholly-Owned Subsidiary” means, with respect to any Person, any Subsidiary all of the shares of capital stock or other ownership interests of which (except for qualifying shares held by directors or foreign nationals in accordance with applicable law) are at the time owned by such Person and/or one or more other Wholly-Owned Subsidiaries.

Section 1.02 **Other Definitions.**

Term	Defined in Section
Additional Amounts	4.08
Adjusted Net Assets	9.05
Agent Members	2.15
Authenticating Agent	2.02
Authorized Officers	11.02
Base Indenture	Preamble
Business Day	11.07
Code	4.08
Covenant Defeasance	8.01
Designated Currency	2.18
Event of Default	6.01
Funding Guarantor	9.05
Guarantees	9.01
Increased Amount	4.05
IOA	2.19
Legal Defeasance	8.01
Paying Agent	2.03
Registrar	2.03
Relevant Jurisdiction	4.08
Security Register	2.03
Senior Officer	4.03
Taxes	4.08
Triggering Lien	4.05

Section 1.03 **Incorporation by Reference of Trust Indenture Act.**

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

“**indenture securities**” means the Securities of a particular Series.

“**indenture security holder**” means a Securityholder.

“**indenture to be qualified**” means this Indenture.

“**indenture trustee**” or “**institutional trustee**” means the Trustee.

“**obligor**” on the indenture securities means the Company, each of the Guarantors, or any other obligor on the Securities of a Series or any Guarantees thereof.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule have the meanings so assigned to them.

Section 1.04 **Rules of Construction.**

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it herein;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP and all accounting determinations shall be made in accordance with GAAP;
- (3) “or” is not exclusive and “including” means “including without limitation”;
- (4) words in the singular include the plural, and in the plural include the singular;
- (5) “herein,” “hereof” and “hereunder,” and other words of similar import, refer to this Indenture as a whole (including any Authorizing Resolution or supplemental indenture relating to the relevant Series) and not to any particular Article, Section or other subdivision;
- (6) all exhibits are incorporated by reference herein and expressly made a part of this Indenture; and
- (7) any transaction or event shall be considered “permitted by” or made “in accordance with” or “in compliance with” this Indenture or any particular provision thereof if such transaction or event is not expressly prohibited by this Indenture or such provision, as the case may be.

ARTICLE TWO

THE SECURITIES

Section 2.01 **Form and Dating.**

The aggregate principal amount of Securities that may be issued under this Base Indenture is unlimited. The Securities may be issued from time to time in one or more Series. Each Series shall be created by an Authorizing Resolution or a supplemental indenture that establishes the terms of the Series, which may include the following:

- (1) the title of the Series;
- (2) the aggregate principal amount (or any limit on the aggregate principal amount) of the Series and, if any Securities of a Series are to be issued at a discount from their face amount, the method of computing the accretion of such discount;
- (3) the interest rate or method of calculation of the interest rate;
- (4) the date from which interest will accrue;
- (5) the record dates for interest payable on Securities of the Series, which, if the Securities are to be issued in the form of Global Securities under the New Safekeeping Structure, shall be the Business Day immediately preceding each interest payment date;

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- (6) the dates when, places where and manner in which principal and interest are payable;
- (7) the Trustee, the Registrar and Paying Agent;
- (8) the terms of any mandatory (including any sinking fund requirements) or optional redemption by the Company;
- (9) the terms of any redemption at the option of Holders;
- (10) the permissible denominations in which Securities of such Series are issuable, if different from (x) \$2,000 and multiples of \$1,000 in excess thereof if such Securities are denominated in Dollars or (y) €100,000 and whole multiples of €1,000 in excess thereof if such Securities are denominated in Euros;
- (11) whether Securities of such Series will be issued in registered or bearer form and the terms of any such forms of Securities;
- (12) whether the Securities of the Series shall be issued in whole or in part in the form of a Global Security or Securities, the terms and conditions, if different from those contained in this Base Indenture, upon which such Global Security or Securities may be exchanged in whole or in part for Definitive Securities; the Depositary and its Participants for such Global Security or Securities or whether such Securities are to be issued in the form of Global Securities under the New Safekeeping Structure; the form of any legend or legends, if any, to be borne by any such Global Security or Securities in addition to or in lieu of the legends referred to in Section 2.15;
- (13) the Currency or Currencies (including any composite Currency) in which principal or interest or both may be paid;
- (14) if payments of principal or interest may be made in a Currency other than that in which Securities of such Series are denominated, the manner for determining such payments;
- (15) provisions for electronic issuance of Securities or issuance of Securities of such Series in uncertificated form;
- (16) any Events of Default, covenants and/or defined terms in addition to or in lieu of those set forth in this Base Indenture;
- (17) whether and upon what terms Securities of such Series may be defeased or discharged if different from the provisions set forth in this Base Indenture;
- (18) the form of the Securities of such Series, which, unless the Authorizing Resolution or supplemental indenture otherwise provides, shall be in the form of Exhibit A;
- (19) any terms that may be required by or advisable under applicable law;
- (20) the percentage of the principal amount of the Securities of such Series which is payable if the maturity of the Securities of such Series is accelerated in the case of Securities issued at a discount from their face amount;

(21) whether Securities of such Series will or will not have the benefit of Guarantees and the Company's Subsidiaries that will be the initial Guarantors of such Series;

(22) whether the Securities of the Series will be convertible into or exchangeable for other Securities, common or ordinary shares or other securities of any kind of the Company or another obligor, and, if so, the terms and conditions upon which such Securities will be so convertible or exchangeable, including the initial conversion or exchange price or rate or the method of calculation, how and when the conversion price or exchange ratio may be adjusted, whether conversion or exchange is mandatory, at the option of the holder or at the Company's option, the conversion or exchange period, and any other provision in relation thereto; and

(23) any other terms in addition to or different from those contained in this Base Indenture applicable to such Series.

All Securities of one Series need not be issued at the same time and, unless otherwise provided, a Series may be reopened for issuances of additional Securities of such Series pursuant to an Authorizing Resolution, an Officers' Certificate or in any indenture supplemental hereto.

The creation and issuance of a Series and the authentication and delivery thereof are not subject to any conditions precedent other than as set forth in this Indenture.

It is intended that any Securities issued in the form of Global Securities under the New Safekeeping Structure will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Any such Securities will be issued in the form of a permanent Global Security, without interest coupons, substantially in the form of Exhibit A hereto, which is hereby incorporated by reference and made a part of this Indenture, including appropriate legends as set forth in Section 2.15 hereof, safekept by the Common Safekeeper, as common safe-keeper for the ICSD, duly executed by the Company, authenticated by the Trustee and effectuated by the Common Safekeeper.

Section 2.02 Execution and Authentication.

One Officer shall sign the Securities for the Company by manual, electronic or facsimile signature. Each Guarantor shall execute the Guarantee in the manner set forth in Section 9.07.

If an Officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall nevertheless be valid.

A Security shall not be valid until the Trustee manually or electronically signs the certificate of authentication on the Security (and, in the case of Securities issued in the form of Global Securities under the New Safekeeping Structure, effectuated by the Common Safekeeper by the manual or electronic signature of an authorized signatory thereof). The signature shall be conclusive evidence that the Security has been authenticated (and effectuated) under this Base Indenture.

The Trustee shall authenticate Securities for original issue upon receipt of an Officers' Certificate and Opinion of Counsel of the Company (and, if such Securities are issued in the form of Global Securities under the New Safekeeping Structure and such Officers' Certificate so specifies, shall instruct the Common Safekeeper to effectuate such Securities). Each Security shall be dated the date of its authentication (or, if such Security is issued in the form of a Global Security under the New Safekeeping Structure, the date of its effectuation).

The Trustee may appoint an agent reasonably acceptable to the Company to authenticate the Definitive Securities and the Global Securities, as applicable (the “**Authenticating Agent**”). Unless limited by the terms of such appointment, any such Authenticating Agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by the Authenticating Agent. An Authenticating Agent has the same rights as a Paying Agent to deal with Holders or an Affiliate of the Company.

Where the Trustee delivers any authenticated Global Security to a Common Safekeeper for effectuation using electronic means, it is authorized and instructed to destroy the Global Security retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Security has been effectuated.

Section 2.03 **Registrar and Paying Agent.**

The Company shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange (“**Registrar**”), an office or agency where Securities may be presented for payment (“**Paying Agent**”) and an office or agency where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. The Registrar shall keep a register of the Securities and of their transfer and exchange (the “**Security Register**”). The Company may have one or more co-Registrars and one or more additional paying agents. The term “Paying Agent” includes any additional paying agent.

The Company shall enter into an appropriate agency agreement with any Agent not a party to this Base Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Company shall promptly notify the Trustee in writing of the name and address of any such Agent and the Trustee shall have the right to inspect the Securities Register at all reasonable times to obtain copies thereof, and the Trustee shall have the right to rely upon such register as to the names and addresses of the Holders and the principal amounts and certificate numbers thereof. If the Company fails to maintain a Registrar or Paying Agent or fails to give the foregoing notice, the Trustee shall act as such, except to the extent a different Registrar and Paying Agent is required under the New Safekeeping Structure provisions.

The Company initially appoints the Trustee as Registrar and Paying Agent, except to the extent a different Registrar and Paying Agent is required under the New Safekeeping Structure provisions.

Section 2.04 **Paying Agent to Hold Money in Trust.**

Each Paying Agent shall hold in trust for the benefit of Securityholders and the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Securities, and shall notify the Trustee of any default by the Company in making any such payment. If the Company or a Subsidiary acts as Paying Agent, it shall segregate the money and hold it as a separate trust fund. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon doing so the Paying Agent shall have no further liability for the money. All payments due in respect of Securities represented by a Global Security shall be made to, or to the order of, the holder of the Global Security, subject to and in accordance with the provisions of the Global Security. In the case of Securities issued in the form of Global Securities under the New Safekeeping Structure, on the occasion of each payment on such Securities, the Paying Agent shall instruct Euroclear and Clearstream to make the appropriate entries in their records to reflect such payment.

Section 2.05 Securityholder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders. If the Trustee is not the Registrar, the Company at its sole expense shall furnish to the Trustee at least five (5) Business Days before each semiannual interest payment date and at such other times as the Trustee may request in writing a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Securityholders.

Section 2.06 Transfer and Exchange.

Where a Security is presented to the Registrar or a co-Registrar with a request to register a transfer, the Registrar shall register the transfer as requested if the requirements of Section 8-401(a) of the NYUCC are met and the other provisions of this **Section 2.06** are satisfied (and, in the case of Securities issued in the form of Global Securities under the New Safekeeping Structure, the Registrar shall instruct the Common Safekeeper to effectuate the Global Securities reflecting such transfer, and such Global Securities shall have been effectuated by the Common Safekeeper). Where Securities are presented to the Registrar or a co-Registrar with a request to exchange them for an equal principal amount of Securities of other denominations, the Registrar shall make the exchange as requested if the same requirements are met. To permit transfers and exchanges, the Trustee shall authenticate Securities at the Registrar's request (and, in the case of Securities issued in the form of Global Securities under the New Safekeeping Structure, the Trustee (or the Registrar if the Trustee is not serving as Registrar with respect to Global Securities under the New Safekeeping Structure) shall instruct the Common Safekeeper to effectuate the Global Securities evidencing such transfer or exchange and such Global Securities shall have been effectuated by the Common Safekeeper). The Registrar need not transfer or exchange any Security selected for redemption or repurchase, except the unredeemed or repurchased part thereof if the Security is redeemed or repurchased in part, or transfer or exchange any Securities for a period of 15 days before a selection of Securities to be redeemed or repurchased. Any exchange or transfer shall be without charge, except that the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto except in the case of exchanges pursuant to **Sections 2.09, 3.06, or 10.05** not involving any transfer.

Any Holder of a Global Security shall, by acceptance of such Global Security, agree that transfers of beneficial interests in such Global Security may be effected only through a book entry system maintained by the Holder of such Global Security (or its agent), and that ownership of a beneficial interest in the Security shall be required to be reflected in a book entry.

Section 2.07 Replacement Securities.

If the Holder of a Security claims that the Security has been lost, destroyed, mutilated or wrongfully taken, the Company shall issue and execute a replacement security, the Guarantors shall execute the related Guarantee and, upon written request of any Officer of the Company, the Trustee shall authenticate such replacement Security (and, if such Security was issued in the form of a Global Security under the New Safekeeping Structure, the Trustee shall instruct the Common Safekeeper to effectuate such replacement Security and such Security shall have been effectuated by the Common Safekeeper), *provided*, in the case of a lost, destroyed or wrongfully taken Security, that the requirements of Section 8-405 of the NYUCC are met. If any such lost, destroyed, mutilated or wrongfully taken Security shall have matured or shall be about to mature, the Company may, instead of issuing a substitute Security therefor, pay such Security without requiring (except in the case of a mutilated Security) the surrender thereof. An indemnity bond sufficient in the judgment of the Company and the Trustee to protect the Company, the Trustee and any Agent from any loss which any of them may suffer if a Security is replaced, including the acquisition of such Security by a bona fide purchaser, must be delivered by the Holder seeking a replacement security. The Company and the Trustee may charge for its expenses in replacing a Security.

Section 2.08 Outstanding Securities.

Securities outstanding at any time are all Securities authenticated by the Trustee (and, in the case of Securities issued in the form of one or more Global Securities under the New Safekeeping Structure, effectuated by the Common Safekeeper) except for those cancelled by it (and, in the case of Securities issued in the form of one or more Global Securities under the New Safekeeping Structure, canceled by the Common Safekeeper) and those described in this Section 2.08. A Security does not cease to be outstanding because the Company, any Guarantor or one of their Affiliates holds the Security.

If a Security is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a “protected purchaser” (as such term is defined in the NYUCC) (and, in the case of a Security issued in the form of a Global Security under the New Safekeeping Structure, effectuated by the Common Safekeeper).

If the Paying Agent holds on a redemption date, purchase date or maturity date money sufficient to pay Securities payable on that date, then on and after that date such Securities cease to be outstanding and interest on them ceases to accrue.

Subject to the foregoing provisions of this Section 2.08, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

In the case of Securities issued in the form of one or more Global Securities under the New Safekeeping Structure, except as set forth in Section 2.12, the Trustee shall rely on the records of the ICSDs in relation to any determination of the principal amount outstanding of each such Global Security. For this purpose, “records” means the records that each ICSD holds for its customers which reflect the amount of such customer’s interest in the Securities.

Section 2.09 Temporary Securities.

Until definitive Securities are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Securities (and, in the case of temporary Securities issued in the form of Global Securities under the New Safekeeping Structure, the Trustee shall instruct the Common Safekeeper to effectuate the temporary Securities and such temporary Securities shall have been effectuated by the Common Safekeeper). Temporary Securities shall be substantially in the form of definitive Securities but may have variations that the Company considers appropriate for temporary Securities. Without unreasonable delay, the Company shall prepare and, upon surrender for cancellation of the temporary Security, the Company and the Guarantors shall execute and the Trustee shall authenticate definitive Securities in exchange for temporary Securities (and, in the case of temporary Securities issued in the form of Global Securities under the New Safekeeping Structure, the Trustee shall instruct the Common Safekeeper to effectuate, in exchange for such temporary Securities, an equal aggregate amount of definitive Securities). Until so exchanged, the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as definitive Securities authenticated and delivered hereunder.

Section 2.10 **Cancellation.**

The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange, redemption, purchase or payment. The Trustee shall cancel and destroy, or retain in accordance with its standard retention policy, all Securities surrendered for registration of transfer, exchange, redemption, purchase, payment or cancellation (and, in the case of a Security issued in the form of a Global Security under the New Safekeeping Structure, the Registrar shall direct the Common Safekeeper to cancel such Security). Unless the Authorizing Resolution or supplemental indenture so provides, the Company may not issue new Securities to replace Securities that it has previously paid or delivered to the Trustee for cancellation.

Section 2.11 **Defaulted Interest.**

If the Company defaults in a payment of interest on the Securities of any Series, it shall pay the defaulted interest, *plus* any interest payable on the defaulted interest (at the rate borne by the Securities unless otherwise provided in an Authorizing Resolution or supplemental indenture) to the persons who are Securityholders of such Series on a subsequent special record date. The Company shall fix such special record date and a payment date which shall be reasonably satisfactory to the Trustee. At least 15 days before such special record date, the Company shall mail to each Securityholder of the relevant Series a notice that states the record date, the payment date and the amount of defaulted interest to be paid. On or before the date such notice is mailed, the Company shall deposit with the Paying Agent money sufficient to pay the amount of defaulted interest to be so paid. The Company may pay defaulted interest in any other lawful manner if, after notice given by the Company to the Trustee of the proposed payment, such manner of payment shall be deemed practicable by the Trustee.

Section 2.12 **Treasury Securities.**

In determining whether the Holders of the required principal amount of Securities of a Series have concurred in any direction, waiver, consent or notice, Securities owned by the Company, the Guarantors or any of their respective Affiliates shall be considered as though they are not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Securities which the a Trust Officer actually knows are so owned shall be so considered.

Section 2.13 **CUSIP/ISIN/Common Code Numbers.**

The Company in issuing the Securities of any Series may use a “CUSIP,” “ISIN” and/or “Common Code” or other similar number, and if so, the Trustee shall use the CUSIP, ISIN and/or Common Code or other similar number in notices of redemption or exchange as a convenience to Holders of such Securities; *provided* that no representation is hereby deemed to be made by the Trustee as to the correctness or accuracy of any such CUSIP, ISIN and/or Common Code or other similar number printed in the notice or on such Securities, and that reliance may be placed only on the other identification numbers printed on such Securities. The Company shall promptly notify the Trustee of any change in any CUSIP, ISIN and/or Common Code or other similar number.

Section 2.14 **Deposit of Moneys.**

Prior to 11:00 a.m. (local time at the office of the respective Paying Agent) on each interest payment date and maturity date with respect to each Series of Securities, the Company shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments due on such interest payment date or maturity date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders of such Series on such interest payment date or maturity date, as the case may be.

(a) Any Global Security of a Series initially shall (i) be registered in the name of the Depositary or the nominee of such Depositary (or in the case of a Global Security issued under the New Safekeeping Structure, the name of the Common Safekeeper or the nominee of such Common Safekeeper), (ii) be delivered to the Trustee as custodian for such Depositary (or in the case of a Global Security issued under the New Safekeeping Structure, be delivered to the Common Safekeeper) and (iii) bear any required legends.

Members of, or Participants in, the Depositary (or, if applicable, the ICSDs) ("**Agent Members**") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depositary, the Trustee as its custodian or the ICSDs, or under Global Securities, and the Depositary (or, if applicable, the ICSDs) may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Securities for all purposes whatsoever. The Company and the Trustee (or any agent of the Company or Trustee) shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depositary (or, if applicable, the ICSDs) or any Agent Member with respect to any ownership interest in the Securities, (b) the delivery to any Agent Member or any other person, other than a Securityholder, as shown on the registration books, of any notice with respect to the Securities, including any notice of redemption, (c) the payment to any Agent Member or any other person, other than a Securityholder as shown in the registration books, of any amount with respect to principal of, or interest on, the Securities, or (d) any other aspect of the relationship between the Depositary (or Common Safekeeper) and its Participants or the relationship between such Participants and the owners of beneficial interests in the Global Securities owned through such Participants. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary (or, if applicable, the ICSDs) or impair, as between the Depositary (or, if applicable, the ICSDs) and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(b) Transfers of any Global Security shall be limited to transfers in whole, but not in part, to the Depositary, its successors or their respective nominees (or, if applicable, the ICSDs, their respective successors and their respective nominees). Interests of beneficial owners in the Global Security may be transferred or exchanged for Definitive Securities in accordance with the rules and procedures of the Depositary (or, if applicable, the ICSDs, their respective successors and their respective nominees). In addition, Definitive Securities shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Security if (i) the Depositary (or, if applicable, each of the ICSDs) notifies the Company that it is unwilling or unable to continue as Depositary (or as Common Safekeeper) for a Global Security and a successor is not appointed by the Company within 90 days of such notice, (ii) an Event of Default has occurred and is continuing and the Registrar has received a request from the Depositary (or the Common Safekeeper) to issue Definitive Securities with respect to any Series of Securities or (iii) the Company in its discretion at any time determines not to have all of the Securities represented by the Global Securities and notifies the Trustee thereof.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in any Global Security to beneficial owners pursuant to paragraph (b), the Registrar shall (if one or more Definitive Securities are to be issued) reflect on its books and records the date and a decrease in the principal amount of the Global Security in an amount equal to the principal amount of the beneficial interest in the Global Security to be transferred, or, in connection with any such transfer or exchange of a portion of the beneficial interest in a Global Security issued under the New Safekeeping Structure, the Registrar and the Paying Agent shall procure that the ICSDs reflect in their books and records the date and a decrease in the principal amount of such Global Security in an amount equal to the principal amount of the beneficial interest in the Global Security to be transferred, and, in each case, the Company and the Guarantors shall execute, and the Trustee shall authenticate and deliver, one or more Definitive Securities of like Series and amount.

(d) In connection with the transfer of an entire Global Security to beneficial owners pursuant to paragraph (b), the Global Security shall be deemed to be surrendered to the Trustee for cancellation, and the Company and the Guarantors shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depositary (or, if applicable, the ICSDs) in exchange for its beneficial interest in the Global Security, an equal aggregate principal amount of Definitive Securities of the same Series in authorized denominations.

(e) The Holder of any Global Security may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities of such Series.

(f) Unless otherwise provided in the Authorizing Resolution or supplemental indenture for a particular Series of Securities, each Global Security of such Series shall bear legends in substantially the following forms:

“THIS GLOBAL SECURITY IS HELD BY THE [DEPOSITARY][COMMON SAFEKEEPER] (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE HOLDERS OF BENEFICIAL INTERESTS HEREIN, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE ANY SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06 OF THE INDENTURE, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO THE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR [DEPOSITARY][COMMON SAFEKEEPER] WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.”

“UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE [DEPOSITARY][COMMON SAFEKEEPER] TO A NOMINEE OF THE [DEPOSITARY][COMMON SAFEKEEPER] OR BY A NOMINEE OF THE [DEPOSITARY][COMMON SAFEKEEPER] TO THE [DEPOSITARY][COMMON SAFEKEEPER] OR TO ANOTHER NOMINEE OF THE [DEPOSITARY][COMMON SAFEKEEPER] OR BY THE [DEPOSITARY][COMMON SAFEKEEPER] OR ANY SUCH NOMINEE TO A SUCCESSOR [DEPOSITARY][COMMON SAFEKEEPER] OR A NOMINEE OF SUCH SUCCESSOR [DEPOSITARY][COMMON SAFEKEEPER]. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE [DEPOSITARY][COMMON SAFEKEEPER] TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF ANY ENTITY

AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE [DEPOSITARY][COMMON SAFEKEEPER] (AND ANY PAYMENT IS MADE TO SUCH ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE [DEPOSITARY] [COMMON SAFEKEEPER]), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF HAS AN INTEREST HEREIN.”

(g) The provisions of the “Operating Procedures of the Euroclear System” and the “terms and Conditions Governing Use of Euroclear” and the “General Terms and Conditions” and “Customer Handbook” of Clearstream, respectively, in effect at the relevant time shall be applicable to transfers of beneficial interests in the Global Securities of such Series that are held by Participants through Euroclear or Clearstream.

Section 2.16 **Securities Denominated in Foreign Currencies.**

Except as otherwise specified pursuant to Section 2.01 for Securities of any Series, payment of the principal of, premium, if any, and interest on, Securities of such Series denominated in any Foreign Currency will be made in such Foreign Currency.

In the event any Foreign Currency or Currencies in which any payment with respect to any Series of Securities may be made ceases to be a freely convertible Currency on United States Currency markets, for any date thereafter on which payment of principal of, premium, if any, or interest on the Securities of a Series is due, the Company shall select the Currency of payment for use on such date, all as provided in the Securities of such Series, in a Board Resolution or in one or more indentures supplemental hereto. In such event, the Company shall notify the Trustee (and the Paying Agent, if not the Trustee) of the Currency which it has selected to constitute the funds necessary to meet the Company’s obligations on such payment date and of the amount of such Currency to be paid. Such amount shall be determined as provided in the Securities of such Series, in a Board Resolution or in one or more indentures supplemental hereto. The payment with respect to such payment date shall be deposited with the Trustee (or the Paying Agent, if not the Trustee) by the Company solely in the Currency so selected.

Section 2.17 **Wire Transfers.**

Notwithstanding any other provision to the contrary in this Indenture, the Company may make any payment required to be deposited with the Trustee or any paying agent on account of principal of, premium, if any, or interest on, the Securities by any method of wire transfer to an account designated in writing by the Trustee or such paying agent such that funds are available no later than 11:00 a.m. (local time at the office of the respective Paying Agent) on the date such payment is to be made to the Holders of the Securities in accordance with the terms hereof. If the Company is acting as its own paying agent with respect to Securities of any Series that are represented by one or more Global Securities, the Company may make any such payment by wire transfer to an account designated in writing by the Depositary (or, if applicable, the Common Safekeeper) for such Securities.

Section 2.18 **Designated Currency.**

The Company may provide pursuant to Section 2.01 for Securities of any Series that:

(a) the obligation, if any, of the Company to pay the principal of, premium, if any, and interest on the Securities of any Series in a Foreign Currency or Dollars (the “**Designated Currency**”) as may be specified pursuant to Section 2.01(13) is of the essence and agree that, to the fullest extent possible under applicable law, judgments in respect of Securities of such Series shall be given in the Designated Currency;

(b) the obligation of the Company to make payments in the Designated Currency of the principal of, premium, if any, and interest on such Securities shall be discharged, notwithstanding any payment in any other Currency (whether pursuant to a judgment or otherwise), only to the extent of the amount in the Designated Currency that the Securityholder receiving such payment, in accordance with normal banking procedures, may purchase with the amount paid in such other Currency after any premium and cost of exchange on the Business Day in the country of issue of the Designated Currency or in the international banking community immediately following the day on which such Securityholder receives such payment;

(c) if the amount in the Designated Currency that may be so purchased for any reason falls short of the amount originally due, the Company shall pay such additional amounts as may be necessary to compensate for such shortfall; and

(d) any obligation of the Company not discharged by such payment shall be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect.

Section 2.19 **Additional Responsibilities of the Trustee Regarding Securities Issued Under the New Safekeeping Structure.**

(a) The Trustee (or the Paying Agent if the Trustee is not acting as Paying Agent with respect to Global Securities under the New Safekeeping Structure) will inform the ICSDs (through the Common Service Provider appointed by the ICSDs to service the Securities issued in the form of Global Securities under the New Safekeeping Structure) of the initial issue outstanding amount ("IOA") of such Securities on or prior to the issue date applicable to such Securities.

(b) If any event occurs that requires a markup or markdown of the records that an ICSD holds for its customers to reflect such customers' interest in any Security issued in the form of a Global Security under the New Safekeeping Structure, the Trustee (or the Paying Agent if the Trustee is not acting as Paying Agent with respect to Global Securities under the New Safekeeping Structure) will promptly provide details of the amount of such markup or markdown, together with a description of the event that requires it, to the ICSDs (through the Common Service Provider) to ensure that the records of the ICSDs remain at all times accurate.

(c) The Trustee (or the Paying Agent if the Trustee is not acting as Paying Agent with respect to Global Securities under the New Safekeeping Structure) will, prior to each payment on any Security issued in the form of a Global Security under the New Safekeeping Structure, compare its records of the IOA of any such Security with the information received from the ICSDs (through the Common Service Provider) with respect to the records reflecting the IOA maintained by the ICSDs for such Security and will promptly inform the ICSDs (through the Common Service Provider) of any discrepancies.

(d) The Trustee (or the Paying Agent if the Trustee is not acting as Paying Agent with respect to Global Securities under the New Safekeeping Structure) will promptly assist the ICSDs (through the Common Service Provider) in resolving any discrepancy identified in the records reflecting the IOA of any Security issued in the form of a Global Security under the New Safekeeping Structure.

(e) The Trustee (or the Paying Agent if the Trustee is not acting as Paying Agent with respect to Global Securities under the New Safekeeping Structure) will promptly provide to the ICSDs (through the Common Service Provider) details of all amounts paid under any Security issued in the form of a Global Security under the New Safekeeping Structure (or, where such Security provides for delivery of assets other than cash, of the assets so delivered).

(f) The Trustee (or the Paying Agent if the Trustee is not acting as Paying Agent with respect to Global Securities under the New Safekeeping Structure) will promptly provide to the ICSDs (through the Common Service Provider) notice of any changes to any Global Security issued under the New Safekeeping Structure known to the Trustee that will affect the amount of, or date for, any payment due under such Global Security issued under the New Safekeeping Structure.

(g) The Trustee (or the Paying Agent if the Trustee is not acting as Paying Agent with respect to Global Securities under the New Safekeeping Structure) will promptly provide to the ICSDs (through the Common Service Provider) copies of all notices in its possession that are given by or on behalf of the Company to the holders of any Security issued in the form of a Global Security under the New Safekeeping Structure.

(h) The Trustee (or the Paying Agent if the Trustee is not acting as Paying Agent with respect to Global Securities under the New Safekeeping Structure) will promptly pass on to the Company all communications it receives from the ICSDs directly or through the Common Service Provider relating to any Global Security issued under the New Safekeeping Structure. Any such notice shall be deemed to have been conclusively given by being sent to the Company in accordance with Section 11.02.

(i) The Trustee (or the Paying Agent if the Trustee is not acting as Paying Agent with respect to Global Securities under the New Safekeeping Structure) will promptly notify the ICSDs (through the Common Service Provider) of any failure by the Company to make any payment or delivery due under any issuance of Securities issued in the form of Global Securities under the New Safekeeping Structure when due.

(j) Notwithstanding anything to the contrary contained herein, the Trustee (or the Paying Agent if the Trustee is not acting as Paying Agent with respect to Global Securities under the New Safekeeping Structure) shall perform its duties under this Section 2.19 in accordance with the applicable procedures agreed between the Trustee (or the Paying Agent if the Trustee is not acting as Paying Agent with respect to Global Securities under the New Safekeeping Structure) and the ICSDs.

ARTICLE THREE

REDEMPTION

Section 3.01 Notices to Trustee.

Securities of a Series that are redeemable prior to maturity shall be redeemable in accordance with their terms and, unless the Authorizing Resolution or supplemental indenture provides otherwise, in accordance with this Article Three.

If the Company wants to redeem Securities pursuant to the terms of the Securities, it shall notify the Trustee in writing of the redemption date and the principal amount of Securities to be redeemed. Any such notice may be cancelled at any time prior to notice of such redemption being mailed to Holders. Any such cancelled notice shall be void and of no effect.

The Company shall give each notice provided for in this Section 3.01 at least 10 days before the notice of any such redemption is to be mailed to Holders (unless a shorter notice shall be satisfactory to the Trustee).

Section 3.02 Selection of Securities to be Redeemed.

If fewer than all of the Securities of a Series are to be redeemed, the Trustee shall select the Securities to be redeemed in accordance with a method that complies with the requirements, if any, of any stock exchange on which the Securities are listed, and the applicable procedures of the Depositary, if the Securities are held by a Depositary (or in the case of Securities issued in the form of a Global Security under the New Safekeeping Structure, the applicable procedures of the Common Safekeeper); *provided* that with respect to any Securities not listed on any stock exchange and/or held by a Depositary (or the Common Safekeeper), the Trustee will select such Securities by lot or by such other method that the Trustee considers fair and appropriate. The Trustee shall make the selection from Securities outstanding not previously called for redemption and shall promptly notify the Company of the serial numbers or other identifying attributes of the Securities so selected. The Trustee may select for redemption portions of the principal of Securities that have denominations larger than the minimum denomination for the Series. Securities and portions of them it selects shall be in amounts equal to a permissible denomination for the Series. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption.

Section 3.03 Notice of Redemption.

At least 10 days but not more than 60 days before a redemption date, the Company shall mail a notice of redemption by first-class mail, postage prepaid, to each Holder of Securities to be redeemed (with a copy to the Trustee), except that the notice of redemption may be provided more than 60 days before a redemption date if the notice of redemption is issued in connection with a defeasance of the Securities or a satisfaction and discharge of this Indenture or Series of Securities pursuant to Article Eight.

The notice shall identify the Securities to be redeemed and shall state:

- (1) the redemption date;
- (2) the redemption price or the formula pursuant to which such price will be calculated;
- (3) if any Security is being redeemed in part, the portion of the principal amount of such Security to be redeemed and that, after the redemption date, upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Security;
- (4) the name and address of the Paying Agent;
- (5) that Securities called for redemption must be surrendered to the Paying Agent to collect the redemption price; and

(6) that interest on Securities called for redemption ceases to accrue on and after the redemption date.

Notice of redemption of Securities to be redeemed at the election of the Company shall be given by the Company or, at the Company's request, the Trustee (or the Registrar if the Trustee is not acting as Registrar with respect to Global Securities under the New Safekeeping Structure) shall give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company shall deliver to the Trustee at least 10 days prior to the date on which notice of redemption is to be mailed or such shorter period as may be satisfactory to the Trustee, an Officers' Certificate requesting that the Trustee (or the Registrar if the Trustee is not acting as Registrar with respect to Global Securities under the New Safekeeping Structure) give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 **Effect of Notice of Redemption.**

Once notice of redemption is mailed, Securities called for redemption become due and payable on the redemption date and at the redemption price as set forth in the notice of redemption. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price, *plus* accrued and unpaid interest to the redemption date.

Section 3.05 **Deposit of Redemption Price.**

No later than 11:00 a.m. (local time at the office of the respective Paying Agent) on the redemption date, the Company shall deposit with the Paying Agent immediately available funds sufficient to pay the redemption price of and accrued interest on all Securities to be redeemed on that date.

Section 3.06 **Securities Redeemed in Part.**

Upon surrender of a Security that is redeemed in part, the Company and the Guarantors shall execute and the Trustee shall authenticate for each Holder a new Security (and, in the case the original Security is in the form of a Global Security under the New Safekeeping Structure, the Trustee shall instruct the Common Safekeeper to effectuate such new Security and such Security shall have been effectuated by the Common Safekeeper to reflect such redemption) of the same Series equal in principal amount to the unredeemed portion of the Security surrendered.

ARTICLE FOUR

COVENANTS

Section 4.01 **Payment of Securities.**

The Company shall pay the principal of and interest on a Series on the dates and in the manner provided in the Securities of the Series. An installment of principal or interest shall be considered paid on the date it is due if the Paying Agent holds by 11:00 a.m. (local time at the office of the respective Paying Agent) on that date money designated for and sufficient to pay the installment.

The Company shall pay interest on overdue principal at the rate borne by the Series; it shall pay interest on overdue installments of interest at the same rate.

Section 4.02 **Maintenance of Office or Agency.**

The Company shall maintain the office or agency required under Section 2.03. The Company shall give prior written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee.

Section 4.03 **Compliance Certificate.**

The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company an Officers' Certificate stating whether or not the signers know of any continuing Default by the Company in performing any of its obligations under this Indenture. If they do know of such a Default, the certificate shall describe the Default.

The Company shall, so long as any Securities are outstanding under this Indenture, deliver to the Trustee written notice of the occurrence of any Default or Event of Default within 30 days after a Senior Officer of the Company obtains knowledge of such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto. A "Senior Officer" of the Company means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer or the General Counsel of the Company.

Section 4.04 **[Reserved].**

Section 4.05 **Limitations on Liens.**

(a) The Company shall not, and shall not permit any Material Subsidiary to, create, assume or suffer to exist any Lien (a "Triggering Lien") securing Debt on any Restricted Property, unless all payments of principal and interest on the Securities (and, in the case of Liens on Restricted Property of any Guarantor, under the Guarantee of such Guarantor), together with, if the Company shall determine, any other Debt of an Obligor then existing or thereafter created, are expressly secured equally and ratably with (or prior to) the Debt so secured until such time as such Debt is no longer secured by a Triggering Lien.

(b) Section 4.05(a) shall not apply to any of the following:

- (1) Liens existing on the date of this Indenture;
- (2) any Lien existing on any asset of any Person at the time such Person becomes (or merges or combines with) a Material Subsidiary and not created in contemplation of such event;
- (3) any Lien on any asset (and improvements thereto and proceeds thereof) securing Debt incurred or assumed for the purpose of financing all or any part of the cost of acquiring such asset; *provided* that such Lien attaches to such asset concurrently with or within one year after the acquisition thereof;
- (4) any Lien on any improvements constructed on any property of the Company or any such Material Subsidiary and any theretofore unimproved real property on which such improvements are located securing Debt incurred for the purpose of financing all or any part of the cost of constructing such improvements; *provided* that such Lien attaches to such improvements within one year after the later of (i) completion of construction of such improvements and (ii) commencement of full operation of such improvements;

(5) any Lien existing on any asset prior to the acquisition thereof by the Company or a Material Subsidiary and not created in contemplation of such acquisition;

(6) Liens on property of the Company or a Material Subsidiary in favor of any Governmental Authority to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any Debt incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such Liens;

(7) Liens resulting from judgments that have been stayed or bonded or not exceeding \$500,000,000;

(8) Liens on property of any Material Subsidiary in favor of the Company and/or one or more Material Subsidiaries;

(9) any Lien created or subsisting in order to comply with Section 8a of the German Partial Retirement Act (*Altersteilzeitgesetz*) or pursuant to Section 7c of the German Social Law Act No. 4 (*Sozialgesetzbuch IV*);

(10) any Lien entered into by the Company or any Material Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances and any Lien arising under the general terms and conditions of banks or Sparkassen (*Allgemeine Geschäftsbedingungen der Banken oder Sparkassen*) with whom the Company or the relevant Material Subsidiary maintains a banking relationship in the ordinary course of business;

(11) Liens for taxes, assessments or similar governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings; *provided* that any reserve or other appropriate provision as is required in conformity with applicable accounting principles has been made therefor;

(12) Liens not otherwise permitted by the foregoing clauses of this clause (b) securing Debt in an aggregate principal amount at any time outstanding not to exceed the greater of (x) 15% of Consolidated Net Tangible Assets (measured at the time of incurrence of such Debt) and (y) \$7,500,000,000; and

(13) any Lien arising out of the refinancing, extension, renewal or refunding of any Debt secured by any Lien permitted by any of the foregoing clauses of this clause (b) (other than clause (12) above); *provided* that such Debt is not increased and is not secured by any additional assets other than improvements thereon and proceeds thereof.

(c) For purposes of determining compliance with this Section 4.05, whether a Lien securing an item of Debt is permitted need not be determined solely by reference to the first paragraph of this covenant or to one of the clauses (1) through (13) of clause (b) above (or portion thereof) but may be permitted in part under any combination thereof.

(d) With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The “**Increased Amount**” of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue

discount, the payment of interest in the form of additional Debt with the same terms or in the form of common equity of the Company, the payment of dividends on preferred shares in the form of additional preferred shares of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of Currencies or increases in the value of property securing Debt described in the definition of "Debt."

Section 4.06 **Waiver of Stay, Extension or Usury Laws.**

The Company and the Guarantors covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Company or any Guarantor from paying all or any portion of the principal of or interest on the Securities of any Series as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture; and (to the extent that it may lawfully do so) the Company and each of the Guarantors expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.07 **Reports by Company to Trustee.**

The Company shall deliver to the Trustee, within 15 days after the Company is required to file the same with the SEC, copies of the annual reports and of the information, documents and other reports (or such portions of the foregoing as the SEC may prescribe) which the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. Each Guarantor shall do likewise as to the above items which it is required to file with the SEC pursuant to those Sections of the Exchange Act. Filing on EDGAR or a successor system that is publicly available on the Internet shall be deemed to constitute delivery to the Trustee.

Delivery of any such reports, information, notifications and documents to the Trustee will be for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely exclusively on certificates of Officers or other authorized signatories of the Company). The Trustee shall not have any liability or responsibility for the filing, posting, timeliness or content of any such report or information.

Section 4.08 **Payment of Additional Amounts.**

Any payment of principal, premium (if any) or interest on a Security or any Guarantee thereof shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, assessments or similar governmental charges (collectively, "Taxes") imposed or levied by or on behalf of any jurisdiction in which the Company or any Guarantor is organized or resident for tax purposes (or any jurisdiction through which a paying agent of the Company makes payments on the Security or any Guarantee thereof), or any governmental authority or political subdivision thereof or therein having the power to tax (each, a "Relevant Jurisdiction"), unless such withholding or deduction is required by applicable law.

In the event that any such withholding or deduction of Taxes imposed or levied by or on behalf of any Relevant Jurisdiction is required by applicable law in respect of any payment of principal, premium (if any) or interest on a Security or any Guarantee thereof, subject to exceptions and limitations set forth below, the Company or applicable Guarantor will pay such additional amounts ("**Additional Amounts**") as are necessary in order that the net payment to a Holder, after withholding or deduction for or on account of such Taxes (including any such withholding or deduction in respect of Additional Amounts), will equal the amount which would have been received by such Holder in respect of such payment in the absence of such withholding or deduction; *provided* that the foregoing obligation to pay Additional Amounts shall not apply:

(1) to any Tax to the extent such Tax is imposed by reason of the Holder (or the beneficial owner for whose benefit such Holder holds such Security), or a fiduciary, settlor, beneficiary, partner, member or shareholder of the older if the Holder is an estate, nominee, trust, partnership, limited liability company or corporation, or a person holding a power over an estate or trust administered by a fiduciary Holder, being considered as:

(a) being or having been engaged in a trade or business in the Relevant Jurisdiction or having or having had a permanent establishment in the Relevant Jurisdiction;

(b) having or having had any other current or former connection with the Relevant Jurisdiction (other than a connection arising solely as a result of the ownership of the Security, or the receipt of any payment or the enforcement of any rights thereunder or under any Guarantee thereof), including being or having been a citizen or resident of, or physically present in, the Relevant Jurisdiction;

(c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States federal income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;

(d) being or having been a "10-percent shareholder" of the Company as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the "**Code**") or any amended or successor provision; or

(e) being or having been a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(2) to any Holder that is not the sole beneficial owner of the Security, or a portion of the Security, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the Holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner, partner or member of the partnership or limited liability company would not have been entitled to the payment of an Additional Amount had the beneficiary, settlor, beneficial owner, partner or member received directly its beneficial or distributive share of the payment;

(3) to any Tax to the extent such Tax would not have been imposed but for the failure of the Holder, beneficial owner or any other person to comply with any certification, identification or other information reporting requirements concerning the nationality, residence, identity or connection with any Relevant Jurisdiction of the Holder or beneficial owner of the Security, if compliance is required by applicable statute, regulation, administrative guidance or income tax treaty as a precondition to exemption from, or reduction of, such Tax;

(4) to any Tax that is imposed otherwise than by withholding from any payment of principal, premium (if any) or interest on the Security or any Guarantee thereof;

(5) to any estate, inheritance, gift, sales, value added, excise, transfer, wealth, net worth, gains, personal property or similar Taxes;

(6) to any withholding or deduction required to be made pursuant to any European Union directive on the taxation of savings, or any similar directive of any jurisdiction outside of the European Union, or any law implementing or complying with, or introduced in order to conform to any such directive;

(7) to any Tax required to be withheld by any paying agent from any payment of principal, premium (if any) or interest on the Security or any Guarantee thereof, if such payment can be made without such withholding by at least one other paying agent;

(8) to any Tax to the extent such Tax would not have been imposed but for the presentation by the Holder or beneficial owner of any Security, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(9) to any Tax imposed under Sections 1471 through 1474 of the Code, any current or future regulations or other official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code (or any amended or successor provisions) or any intergovernmental agreements, treaties, conventions or similar agreements (and any related laws, regulations or administrative guidance) entered into in connection with the implementation of the foregoing;

(10) to any Tax, as of January 1, 2021, withheld or deducted in respect of interest payments made (or deemed to be made) by the Company or any Guarantor to any "affiliated entity" (within the meaning of the Dutch Withholding Tax Act 2021) (*Wet bronbelasting 2021*), as amended from time to time;

(11) to any Tax to the extent such Tax becomes payable by reason of a Holder or beneficial owner having a substantial interest (*aanmerkelijk belang*) in the Company within the meaning of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

(12) to any Tax imposed pursuant to Section 871(h)(6) or 881(c)(6) of the Code (or any amended or successor provisions);

(13) any U.S. federal backup withholding imposed pursuant to Section 3406 of the Code (or any amended or successor provisions) or any similar provision of state, local or non-U.S. law; or

(14) in the case of any combination of items in the clauses above.

Except as specifically provided in this Section 4.08, the Company will not be required to make any payment for any Tax imposed by any government or any political subdivision or taxing authority of or in any government or political subdivision.

Neither the Trustee nor Paying Agent shall be responsible for determining whether and how much Additional Amounts are due and shall exclusively rely on the certification of the Company as to the foregoing, and, in the absence of written notice to the contrary from the Company, the Trustee may assume that no Additional Amounts are owing.

ARTICLE FIVE

SUCCESSOR CORPORATION

Section 5.01 Merger, Consolidation or Sale of Substantially All Assets.

(a) The Company shall not consolidate with or merge or amalgamate into, or transfer all or substantially all of its assets to, any Person, unless (i) the Surviving Person (if not the Company) (x) is organized under the laws of a Permitted Jurisdiction and (y) assumes by supplemental indenture all the obligations of the Company under this Indenture and the Securities issued under this Indenture; and (ii) immediately after the transaction no Event of Default has occurred and is continuing.

The Surviving Person will be substituted for the Company under this Indenture in respect of the Securities issued by the Company, and thereafter all obligations of the Company under this Indenture, the Securities issued by the Company shall terminate.

(b) Each of the Guarantors will not consolidate with or merge or amalgamate into, or transfer all or substantially all of its assets to, any Person, unless the Surviving Person (if not such Guarantor or the Company) assumes by supplemental indenture all the obligations of such Guarantor in respect of the Guarantees of Securities (or guarantees thereof) issued under this Indenture.

The Surviving Person will be substituted for such Guarantor in respect of Guarantees issued by the Guarantor, and thereafter all obligations of the Guarantor in respect of Guarantees issued by the Guarantor shall terminate.

In each case under this Section 5.01, the Issuer or the applicable Guarantor shall deliver to the Trustee an Officers' Certificate and an Opinion of Counsel complying with Section 11.04 and each stating that such consolidation, merger, amalgamation or transfer and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with the applicable provisions of this Indenture.

ARTICLE SIX

DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

An "Event of Default" on a Series occurs if any of the following occurs:

(1) the Company defaults in any payment of interest on any Securities of the Series when the same becomes due and payable and the default continues for a period of 30 days;

(2) the Company defaults in the payment of the principal of any Securities of the Series when the same becomes due and payable at maturity or upon redemption, acceleration or otherwise;

(3) the Company defaults in the performance of any of its other agreements applicable to the Series and the default continues for 90 days after the notice specified below;

(4) the Company or any Guarantor with respect to the Securities pursuant to or within the meaning of any Bankruptcy Law: (i) commences a voluntary case, (ii) consents to the entry of an order for relief against it in an involuntary case, (iii) consents to the appointment of a Custodian for it or for all or substantially all of its property, or (iv) makes a general assignment for the benefit of its creditors; or

(5) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (i) is for relief against the Company or any Guarantor with respect to such Securities in an involuntary case, (ii) appoints a Custodian for the Company or any Guarantor with respect to such Debt Securities for all or substantially all of its respective property, or (iii) orders the liquidation of the Company or any Guarantor with respect to such Securities and in each case under this clause (5) the order or decree remains unstayed and in effect for 60 days.

A Default as described in subclause (3) above will not be deemed an Event of Default until the Trustee notifies the Company, or the Holders of at least 25 percent in principal amount of the then outstanding Securities of the applicable Series notify the Company and the Trustee, in writing of the Default and the Company does not cure the Default within 90 days after receipt of the written notice. The written notice must specify the Default, demand that it be remedied and state that the notice is a "Notice of Default." If such a Default is cured within such time period, it ceases to exist, without any action by the Trustee or any other Person.

Section 6.02 Acceleration.

If an Event of Default shall have occurred and be continuing under this Indenture, the Trustee by written notice to the Company, or the Holders of at least 25 percent in principal amount of the Securities of the applicable Series then outstanding by written notice to the Company and the Trustee, may declare all Securities of such Series to be due and payable immediately. Upon such declaration of acceleration, the amounts due and payable on the Securities of such Series will be due and payable immediately. In the case of a Security that is issued to Holders at a price less than the stated principal amount, the amount due upon acceleration shall be reduced by the portion of the stated principal amount that is determined to constitute unearned interest.

Holders of a majority in principal amount of the then outstanding Securities of such Series by written notice to the Trustee may rescind an acceleration with respect to such Series and its consequence if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration.

No such rescission shall extend to or shall affect any subsequent Event of Default, or shall impair any right or power consequent thereon.

Section 6.03 Other Remedies.

If an Event of Default on a Series occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of or interest then due on the Series, to enforce the performance of any provision in the Securities or this Indenture applicable to the Series, or otherwise to protect the rights of the Trustee and Holders of the Series.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Securityholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. To the extent permitted by law, all available remedies are cumulative.

Section 6.04 **Waiver of Existing Defaults.**

Subject to Section 10.02, the Holders of a majority in principal amount of the outstanding Securities of a Series on behalf of all the Holders of the Series by written notice to the Trustee may waive an existing Default on such Series and its consequences. When a Default is waived, it is cured and stops continuing, and any Event of Default arising therefrom shall be deemed to have been cured; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 **Control by Majority.**

The Holders of a majority in principal amount of a Series may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or of exercising any trust or power conferred on the Trustee, with respect to the Series. However, the Trustee will be under no obligation and may refuse to perform any duty or exercise any right or power hereunder at the request of any Holder, unless such Holder has provided to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense if requested by such Trustee. The Trustee may refuse to follow any direction that conflicts with law or this Indenture.

Section 6.06 **Limitation on Suits.**

A Securityholder of a Series may pursue a remedy with respect to this Indenture or the Series only if:

- (1) the Holder gives to the Trustee written notice of a continuing Event of Default on the Series;
- (2) the Holders of at least 25 percent in principal amount of the Securities of the applicable Series then outstanding make a written request to the Trustee to pursue the remedy;
- (3) such Holder or Holders provide to the Trustee indemnity or security satisfactory to such Trustee against any loss, liability or expense if requested by the Trustee;
- (4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity or security; and
- (5) during such 60-day period the Holders of at least 25 percent in principal amount of the Securities of the applicable Series then outstanding do not give the Trustee a direction inconsistent with such request.

A Securityholder may not use this Indenture to prejudice the rights of another Holder of Securities of the same Series or to obtain a preference or priority over another Holder of Securities of the same Series.

Section 6.07 **Rights of Holders to Receive Payment.**

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of and interest on any Security, on or after the respective due dates expressed in the Security, or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Holder.

Section 6.08 **Collection Suit by Trustee.**

If an Event of Default in payment of interest or principal specified in Section 6.01(1) or (2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company and, subject to Section 9.04, the Guarantors, for the whole amount of principal and interest remaining unpaid.

Section 6.09 **Trustee May File Proofs of Claim.**

The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements, and advances of the Trustee, its agents and counsel) and the Securityholders allowed in any judicial proceedings relative to the Company, any Guarantor or their respective creditors or property, and unless prohibited by applicable law or regulation, may vote on behalf of the Holders in any election of a Custodian, and shall be entitled and empowered to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same and any Custodian in any such judicial proceeding is hereby authorized by each Securityholder to make such payments to the Trustee. Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Securityholder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder or to authorize the Trustee to vote in respect of the claim of any Securityholder except as aforesaid for the election of the Custodian.

Section 6.10 **Priorities.**

If the Trustee collects any money pursuant to this Article Six with respect to Securities of any Series, it shall pay out the money in the following order:

First: to the Trustee for amounts due under Section 7.07:

Second: to Securityholders of the Series for amounts due and unpaid on the Series for principal and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Series for principal and interest, respectively; and

Third: to the Company or the Guarantors as their interests may appear.

The Trustee may fix a record date and payment date for any payment to Securityholders pursuant to this Section 6.10.

Section 6.11 **Undertaking for Costs.**

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having the due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the Series.

ARTICLE SEVEN

TRUSTEE

Section 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing with respect to Securities of any Series, the Trustee shall, prior to the receipt of directions from the Holders of a majority in principal amount of the Securities of the Series, exercise its rights and powers and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of an Event of Default:

(1) The Trustee need perform only those duties that are specifically set forth in this Indenture and no others and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(2) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. The Trustee, however, shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture but need not confirm or investigate the accuracy of mathematical calculations or other facts or matters stated therein.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(1) This paragraph does not limit the effect of paragraph (b) of this Section 7.01.

(2) The Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(3) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 or any other direction of the Holders permitted hereunder.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) The Trustee is under no obligation and may refuse to perform any duty or exercise any right or power at the request of any Holder, unless such Holder provides to the Trustee indemnity or security satisfactory to it against any loss, liability or expense if requested by the Trustee.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that the repayment of such funds or adequate indemnity against such liability is not reasonably assured to it.

Subject to Section 7.01:

(a) The Trustee may rely and shall be protected in acting or refraining from acting on any document, resolution, certificate, instrument, report, or direction believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document, resolution, certificate, instrument, report, or direction.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both, which shall conform to Sections 11.04 and 11.05 hereof and containing such other statements as the Trustee reasonably deems necessary to perform its duties hereunder. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate, Opinion of Counsel or any other direction of the Company permitted hereunder.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(e) In no event shall the Trustee be liable for special, indirect, exemplary, incidental, punitive or consequential or other similar loss or damage (including lost profits) under this Indenture.

(f) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, epidemics or pandemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(g) The Trustee may consult with counsel, and the advice of such counsel or any Opinion of Counsel as to matters of law shall be full and complete authorization and protection in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(h) Any demand, request, direction or notice from the Company or a Guarantor shall be sufficient if signed by an Officer of the Company or a Guarantor.

(i) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default (other than under Section 6.01(1) or 6.01(2)), unless written notice of any Event of Default is received by a Trust Officer of the Trustee at its address specified in Section 11.02 hereof and such notice references the Securities generally, the Company or this Indenture.

Section 7.03 **Individual Rights of Trustee.**

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company, any Guarantor or any of their respective affiliates with the same rights it would have if it were not Trustee. The Trustee may engage in financial or other transactions with the Company, any Guarantor or any of their respective affiliates, including as (i) trustee or fiscal agent with respect to any other debt securities of the Company, any Guarantor or any of their respective affiliates and (ii) lender or agent under credit facilities or other financings of the Company, any Guarantor or any of their respective affiliates. Any Agent may do the same with like rights. The Trustee, however, must comply with Sections 7.10 and 7.11.

Section 7.04 **Trustee's Disclaimer.**

The Trustee makes no representation as to the validity or adequacy of this Indenture, the Securities or of any prospectus used to sell the Securities of any Series; it shall not be accountable for the Company's use of the proceeds from the Securities; it shall not be accountable for any money paid to the Company, or upon the Company's direction, if made under and in accordance with any provision of this Indenture; it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee; and it shall not be responsible for any statement of the Company or any Guarantor in this Indenture or in the Securities other than its certificate of authentication.

Section 7.05 **Notice of Defaults.**

If a Default on a Series occurs and is continuing and if it is actually known to the Trustee through the Trustee's receipt of a written notice of such Default as provided in Section 7.02(h), the Trustee shall send to each Securityholder of the Series notice of the Default (which shall specify any uncured Default known to it) within 90 days after it occurs. Except in the case of a default in payment of principal of or interest on a Series, the Trustee may withhold the notice if and so long as the Trustee in good faith determine(s) that withholding the notice is in the interests of Holders of the Series. The Trustee shall withhold notice of a default under Section 6.01(3) until at least 90 days after it occurs.

Section 7.06 **Reports by Trustee to Holders.**

Within 60 days after each May 15 beginning with the May 15 following the date of this Base Indenture, the Trustee shall mail to each Securityholder a brief report dated as of such May 15 that complies with TIA § 313(a) (but if no event described in TIA § 313(a)(1) through (8) has occurred within the twelve months preceding the reporting date no report in relation thereto need be transmitted). The Trustee also shall comply with TIA § 313(b).

A copy of each report at the time of its mailing to Securityholders shall be delivered to the Company and filed by the Trustee with the SEC and each national securities exchange on which the Securities are listed. The Company agrees to notify the Trustee of each national securities exchange on which the Securities are listed.

Section 7.07 **Compensation and Indemnity.**

The Company shall pay to the Trustee from time to time reasonable compensation for its services subject to any written agreement between the Trustee and the Company. The Company shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred by it. Such expenses shall include the reasonable compensation and expenses of the Trustee's agents and counsel. The Company shall indemnify the Trustee, its officers, directors, employees and agents and hold it harmless against any costs, claims, loss, liability or expense incurred or made by or on behalf of it in connection with the administration of this Indenture or the trust hereunder and its duties hereunder including the fees, costs and expenses of defending itself against or investigating any claim. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. The Company need not reimburse any expense or indemnify against any loss or liability incurred by the Trustee through the Trustee's, or its officers', directors', employees' or agents' negligence or willful misconduct.

Unless otherwise provided in any supplemental indenture or Authorizing Resolution relating to any Series, to ensure the Company's payment obligations in this **Section 7.07**, the Trustee shall have a claim prior to the Securities of all Series on all money or property held or collected by the Trustee, except that held in trust to pay principal of or interest on particular Securities. When the Trustee incurs expenses or renders services in connection with an Event of Default specified in **Section 6.01** or in connection with **Article Six** hereof, the expenses (including the reasonable fees and expenses of its counsel) and the compensation for services in connection therewith are to constitute expenses of administration under any Bankruptcy Law.

Section 7.08 **Replacement of Trustee.**

The Trustee may resign with respect to Securities of any or all Series by giving a written notice to the Company. The Holders of a majority in principal amount of the outstanding Securities (or of the relevant Series) may remove the Trustee by so notifying the removed Trustee and the Company in writing. Such resignation or removal shall not take effect until the appointment by the Securityholders of the relevant Series or the Company as hereinafter provided of a successor trustee and the acceptance of such appointment by such successor trustee. The Company may remove the Trustee and any Securityholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee for any or no reason, including if:

- (1) the Trustee has or acquires a "conflicting interest" within the meaning of Section 310(b) of the Trust Indenture Act, and fails to comply with the provisions of Section 310(b) of the Trust Indenture Act, or otherwise fails to comply with the eligibility requirements provided in this Indenture and fails to resign after written request therefor by the Company in accordance with this Indenture;
- (2) the Trustee is adjudged a bankrupt or insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy law;
- (3) a Custodian or public officer takes charge of the Trustee or its property; or
- (4) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee with respect to the Securities (or Securities of any Series) for any reason, the Company shall promptly appoint a successor trustee with respect to the Securities of the relevant Series. If a successor trustee does not take office within 45 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or any Holder may petition any court of competent jurisdiction for the appointment of a successor trustee with respect to the Securities of the relevant Series.

A successor trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Immediately after that, the retiring Trustee shall transfer all property held by it as Trustee with respect to the Securities of the relevant Series to the successor trustee, the resignation or removal of the retiring Trustee shall become effective, and the successor trustee shall have all the rights, powers and duties of the Trustee under this Indenture with respect to the Securities of the relevant Series. A successor trustee shall mail notice of its succession to each Securityholder of the relevant Series.

Section 7.09 **Successor Trustee by Merger, etc.**

If the Trustee consolidates with, merges with or into or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation shall automatically be the successor trustee without any further acts, documentation or filings.

Section 7.10 **Eligibility; Disqualification.**

This Indenture shall always have a Trustee who satisfies the requirements of TIA § 310(a)(1). The Trustee shall have a combined capital and surplus of at least \$10,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b).

Section 7.11 **Preferential Collection of Claims Against Company.**

The Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

ARTICLE EIGHT

DISCHARGE OF INDENTURE

Section 8.01 **Defeasance upon Deposit of Acceptable Funds.**

(a) The Company may, at its option and at any time, elect to have either paragraph (b) or paragraph (c) below be applied to the outstanding Securities of any Series upon compliance with the applicable conditions set forth in paragraph (d).

(b) Upon the Company's exercise under paragraph (a) of the option applicable to this paragraph (b) with respect to any Series, the Company and the Guarantors shall be deemed to have been released and discharged from their respective obligations with respect to the outstanding Securities of the Series on the date the applicable conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, such Legal Defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by the outstanding Securities of a Series, which shall thereafter be deemed to be "outstanding" only for the purposes of the Sections and matters under this Indenture referred to in clauses (i) and (ii) below, and the Company and the Guarantors shall be deemed to have satisfied all their other obligations under such Securities and this Indenture insofar as such Securities are concerned, except for the following which shall survive until otherwise terminated or discharged hereunder: (i) the rights of Holders of outstanding Securities of a Series to receive solely from the trust fund described in paragraph (d) below and as more fully set forth in such paragraph, payments in respect of the principal of and interest on such Securities when such payments are due and (ii) obligations listed in **Section 8.02**, subject to compliance with this **Section 8.01**. The Company may exercise its option under this paragraph (b) with respect to a Series notwithstanding the prior exercise of its option under paragraph (c) below with respect to the Securities of the Series.

(c) Upon the Company's exercise under paragraph (a) of the option applicable to this paragraph (c) with respect to a Series, the Company and the Guarantors shall be released and discharged from the obligations under any covenant contained in Article Five and Sections 4.05, 4.07 and any other covenant contained in or referenced in the Authorizing Resolution or supplemental indenture relating to such Series (to the extent such release and discharge shall not be prohibited thereby), on and after the date the conditions set forth below are satisfied (hereinafter, "**Covenant Defeasance**"), and the Securities of such Series shall thereafter be deemed to be not "outstanding" for the purpose of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder. For this purpose, such Covenant Defeasance means that, with respect to the outstanding Securities of a Series, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01(3) or otherwise, but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby.

(d) The following shall be the conditions to application of either paragraph (b) or paragraph (c) above to the outstanding Securities of the applicable Series:

(1) The Company shall have irrevocably deposited in trust with the Trustee (or another qualifying trustee), pursuant to an irrevocable trust and security agreement in form and substance reasonably satisfactory to the Trustee, Acceptable Funds in such amounts and at such times as are sufficient to pay the principal of and interest on the outstanding Securities of such Series to maturity or redemption; *provided, however*, that the Trustee (or other qualifying trustee) shall have received an irrevocable written order from the Company instructing the Trustee (or other qualifying trustee) to apply such Acceptable Funds or the proceeds thereof to said payments with respect to the Securities of such Series to maturity or redemption;

(2) No Default or Event of Default (other than a Default or Event of Default resulting from non-compliance with any covenant from which the Company and the Guarantors are released upon effectiveness of such Legal Defeasance or Covenant Defeasance pursuant to paragraph (b) or (c) hereof, as applicable) shall have occurred and be continuing on the date of such deposit or result therefrom;

(3) Such deposit will not result in a breach or violation of, or constitute a default under, any other material instrument or agreement to which the Company or any of any of the Guarantors is a party or by which it or any of their property is bound;

(4) (i) In the event the Company elects paragraph (b) hereof, the Company shall deliver to the Trustee an Opinion of Counsel in the United States, in form and substance reasonably satisfactory to the Trustee, to the effect that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the Issue Date pertaining to such Series, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall state that, or (ii) in the event the Company elects paragraph (c) hereof, the Company shall deliver to the Trustee an Opinion of Counsel in the United States, in form and substance reasonably satisfactory to the Trustee, to the effect that, in the case of clauses (i) and (ii), and subject to customary assumptions and exclusions, Holders of the Securities of such Series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and the defeasance contemplated hereby and will be subject to U.S. federal income tax in the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(5) The Company shall have delivered to the Trustee an Officers' Certificate, stating that the deposit under clause (1) was not made by the Company with the intent of preferring the Holders of the Securities of such Series over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or any Guarantor or others;

(6) The Company shall have delivered to the Trustee an Opinion of Counsel to the effect that, assuming no intervening bankruptcy of the Company or any Guarantor between the date of deposit and the 91st day following the deposit and assuming that no Holder is an "insider" of the Company under applicable Bankruptcy Law, after the 91st day following the deposit, the trust funds shall not be subject to the effect of Section 547 of the United States Bankruptcy Code or any analogous New York State law provision; and

(7) The Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent specified herein relating to the defeasance contemplated by this Section 8.01 have been complied with.

In the event all or any portion of the Securities of a Series are to be redeemed through such irrevocable trust, the Company must make arrangements satisfactory to the Trustee, at the time of such deposit, for the giving of the notice of such redemption or redemptions by the Trustee in the name and at the expense of the Company.

(e) In addition to the Company's rights above under this Section 8.01, the Company may terminate all of its obligations under this Indenture with respect to a Series, and the obligations of the Guarantors shall terminate with respect to such Series (subject to Section 8.02), when:

(1) (i) All Securities of such Series theretofore authenticated and delivered have been delivered to the Trustee for cancellation or (ii) all such Securities not theretofore delivered to the Trustee for cancellation (A) have become due and payable, (B) will become due and payable at maturity within one year or (C) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company;

(2) The Company has irrevocably deposited or caused to be deposited with the Trustee (or another qualifying trustee) as trust funds in trust solely for that purpose Acceptable Funds an amount sufficient to pay all of the principal of and interest on and any premium on all of the Securities of such Series not theretofore delivered to the Trustee for cancellation, to the date of such deposit (in the case of Securities that have become due and payable) or to the maturity or redemption date, as the case may be;

(3) The Company has paid or caused to be paid all other sums payable with respect to such Securities (or hereunder in the case of a discharge of this Indenture) by the Company;

(4) The Company has delivered irrevocable instructions to the Trustee (or such other qualifying trustee), to apply the deposited money toward the payment of the Securities of such Series at maturity or redemption, as the case may be; and

(5) The Company has delivered to the Trustee an Officers' Certificate and (in the case of a discharge of this Indenture prior to the stated maturity of all Securities issued hereunder) an Opinion of Counsel, stating that all conditions precedent specified in this Section 8.01(c) relating to the satisfaction and discharge of this Indenture have been complied with.

Section 8.02 Survival of the Company's Obligations.

Notwithstanding the satisfaction and discharge of this Indenture under Section 8.01, the Company's obligations in Paragraph 6 of the Securities and Sections 2.03 through 2.07, 3.02, 4.01, 4.08, 7.07, 7.08, 8.04 and 8.05, however, shall survive until the Securities of an applicable Series are no longer outstanding. Thereafter, the Company's obligations in Paragraph 6 of the Securities of such Series and Sections 7.07, 8.04 and 8.05 shall survive (as they relate to such Series).

Section 8.03 Application of Trust Money.

The Trustee shall hold in trust Acceptable Funds deposited with it pursuant to Section 8.01. It shall apply the deposited money from Acceptable Funds in accordance with this Indenture to the payment of principal of and interest on the Securities of the defeased Series.

Section 8.04 Repayment to the Company.

The Trustee and the Paying Agent shall promptly pay to the Company upon request any excess money or securities held by them at any time. Subject to applicable abandoned property laws, the Trustee and the Paying Agent shall pay to the Company upon request any money held by them for the payment of principal or interest that remains unclaimed for two years, *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once in a newspaper of general circulation in the City of New York or mail to each such Holder notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication or mailing, any unclaimed balance of such money then remaining will be repaid to the Company. After payment to the Company, Securityholders entitled to the money must look to the Company or any Guarantor for payment as general creditors unless applicable abandoned property law designates another person and all liability of the Trustee or such Paying Agent with respect to such money shall cease.

Section 8.05 Reinstatement.

If the Trustee is unable to apply any money or Acceptable Funds in accordance with Section 8.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and each Guarantor's obligations under this Indenture and the Securities relating to the Series shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.01 until such time as the Trustee is permitted to apply all such money or Acceptable Funds in accordance with Section 8.01; *provided, however*, that (a) if the Company or any Guarantor has made any payment of interest on or principal of any Securities of the Series because of the reinstatement of its obligations hereunder, the Company or Guarantor shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or Acceptable Funds held by the Trustee and (b) unless otherwise required by any legal proceeding or any order or judgment of any court or governmental authority, the Trustee shall return all such money or Acceptable Funds to the Company promptly after receiving a written request therefor at any time, if such reinstatement of the Company's or Guarantor's obligations has occurred and continues to be in effect.

ARTICLE NINE

GUARANTEES

Section 9.01 Unconditional Guarantees.

Subject to any other provisions set forth in the Authorizing Resolution or supplemental indenture relating to a particular Series, each Guarantor unconditionally, jointly and severally, guarantees (each such guarantee to be referred to herein as the “**Guarantee**”) to each Holder of Securities of such Series authenticated and delivered by the Trustee (and, in the case of Securities issued in the form of Global Securities under the New Safekeeping Structure, effectuated by the Common Safekeeper) and to the Trustee and its successors and assigns, that: (i) the principal of and interest on the Securities of such Series will be promptly paid in full when due, subject to any applicable grace period, whether at maturity, by acceleration or otherwise and interest on the overdue principal, if any, and interest on any interest of the Securities of such Series and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder, except obligations to pay principal of and interest on any other Series not so guaranteed, will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Securities of such Series or of any such other obligations, the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, subject to any applicable grace period, whether at stated maturity, by acceleration or otherwise, subject, however, in the case of clauses (i) and (ii) above, to the limitations set forth in Section 9.04. Each Guarantor agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Securities of such Series or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Securities of such Series with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that, subject to Section 9.03, this Guarantee will not be discharged except by complete performance of the obligations contained in the Securities of the applicable Series, this Indenture and in this Guarantee. If any Holder or the Trustee is required by any court or otherwise to return to the Company, any Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to the Company or any Guarantor, any amount paid by the Company or any Guarantor to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect. Each Guarantor further agrees that, as between each Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article Six for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any acceleration of such obligations as provided in Article Six, such obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of this Guarantee.

Section 9.02 Severability.

In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 9.03 **Release of a Guarantor.**

(a) Notwithstanding anything in this Indenture to the contrary, each Guarantee will be released from all of its obligations under its Guarantee upon legal defeasance or covenant defeasance of such Series of Securities or upon satisfaction and discharge of such Series of Securities or this Indenture in each case in accordance with Section 8.01.

(b) The German Guarantor will be automatically released from all of its obligations under its Guarantees provided under this Indenture and any Series of Securities if and when (i) it has been, is or will be, substantially concurrently released from all of its guarantee obligations (including guarantees of guarantees) with respect to Funded Debt of the Company and Linde Inc. or (ii) the German Guarantor is no longer a subsidiary of the Company.

(c) Linde Inc. will be automatically released from all of its obligations under its Guarantees provided under this Indenture and any Series of Securities if and when (i) (x) it has been, is or will be, substantially concurrently released from all of its guarantee obligations (including guarantees of guarantees) with respect to Funded Debt of the Company and (y) the aggregate outstanding principal amount of Funded Debt of Linde Inc. is not greater than \$100,000,000 or (ii) Linde Inc. is no longer a subsidiary of the Company.

Nothing contained in this Indenture or in any of the Securities shall prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or shall prevent any sale, lease, conveyance or other disposition of all or substantially assets of a Guarantor to the Company or another Guarantor. Upon any such consolidation, merger, or disposition, the Guarantee given by such Guarantor shall no longer have any force or effect.

The Trustee shall deliver an appropriate instrument evidencing any such release upon receipt of a request by the Company accompanied by an Officers' Certificate and Opinion of Counsel certifying as to the compliance with this Section 9.03.

Any Guarantor not released in accordance with this Section 9.03 remains liable for the full amount of principal of and interest on the Securities as provided in this Article Nine, except as provided in Article Eight.

Section 9.04 **Limitation of a Guarantor's Liability.**

Each Guarantor and by its acceptance hereof each Holder confirms that it is the intention of all such parties that the guarantee by such Guarantor pursuant to its Guarantee not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar Federal or state law. To effectuate the foregoing intention, the Holders and such Guarantor irrevocably agree that the obligations of such Guarantor under the Guarantee shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to Section 9.05, result in the obligations of such Guarantor under the Guarantee not constituting such fraudulent transfer or conveyance.

The German Guarantor may refuse to make any payments under its Guarantee to the extent any such payment would result in a violation of Sections 30 et seq. or Section 43 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) (or a successor provision of such law or comparable provision under any successor law) or would otherwise lead to personal liability of its managing directors (*Geschäftsführer*).

The German Guarantor will use all commercially reasonable efforts to maximize the amount payable under its Guarantee to the extent permitted by applicable German law.

Section 9.05 **Contribution.**

In order to provide for just and equitable contribution among the Guarantors, the Guarantors agree, inter se, that in the event any payment or distribution is made by any Guarantor (a "**Funding Guarantor**") under the Guarantee, such Funding Guarantor shall be entitled to a contribution from all other Guarantors in a pro rata amount based on the Adjusted Net Assets of each Guarantor (including the Funding Guarantor) for all payments, damages and expenses incurred by that Funding Guarantor in discharging the Company's obligations with respect to any Securities or any other Guarantor's obligations with respect to its Guarantee. "**Adjusted Net Assets**" of such Guarantor at any date shall mean the lesser of the amount by which (x) the fair value of the property of such Guarantor exceeds the total amount of liabilities, including contingent liabilities (after giving effect to all other fixed and contingent liabilities incurred or assumed on such date and after giving effect to any collection from any other Subsidiary of the Guarantor in respect of the obligations of its Guarantee), but excluding liabilities under the Guarantee, of such Guarantor at such date and (y) the present fair salable value of the assets of such Guarantor at such date exceeds the amount that will be required to pay the probable liability of such Guarantor on its debts (after giving effect to all other fixed and contingent liabilities incurred or assumed on such date and after giving effect to any collection from any other Subsidiary of the Company in respect of the obligations of such Guarantor under its Guarantee), excluding debt in respect of the Guarantee of such Guarantor, as they become absolute and matured.

Section 9.06 **Waiver of Subrogation.**

Until all guaranteed obligations under this Indenture and with respect to all Securities of an applicable Series are paid in full, each Guarantor irrevocably waives any claim or other rights which it may now or hereafter acquire against the Company that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under the Guarantee and this Indenture, including any right of subrogation, reimbursement, exoneration, indemnification, and any right to participate in any claim or remedy of any Holder of Securities of the applicable Series against the Company, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, including the right to take or receive from the Company, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim or other rights. If any amount shall be paid to any Guarantor in violation of the preceding sentence and the Securities of the applicable Series shall not have been paid in full, such amount shall have been deemed to have been paid to such Guarantor for the benefit of, and held in trust for the benefit of, the Holders of the Securities of the applicable Series, and shall forthwith be paid to the Trustee for the benefit of such Holders to be credited and applied upon the Securities of the applicable Series, whether matured or unmatured, in accordance with the terms of this Indenture. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the waiver set forth in this Section 9.06 is knowingly made in contemplation of such benefits.

Section 9.07 **Execution of Guarantee.**

To evidence their guarantee to the Holders set forth in this **Article Nine** with respect to any Series, the Guarantors shall execute the Guarantee in substantially the form included in **Exhibit B** or in any such other form set forth in the Authorizing Resolution or supplemental indenture pertaining to the applicable Series, which shall be endorsed on each Security ordered to be authenticated and delivered by the Trustee (and, in the case of Securities issued in the form of Global Securities under the New Safekeeping Structure, effectuated by the Common Safekeeper). Each Guarantor agrees that its Guarantee set forth in this **Article Nine** shall remain in full force and effect notwithstanding any failure to endorse on each Security a notation of such Guarantee. Each such Guarantee shall be signed on behalf of each Guarantor by one Officer (who shall, in each case, have been duly authorized by all requisite corporate or other actions) shall attest to such Guarantee prior to the authentication of the Security on which it is endorsed, and the delivery of such Security by the Trustee, after the authentication thereof hereunder (and, in the case of Securities issued in the form of Global Securities under the New Safekeeping Structure, after effectuation by the Common Safekeeper), shall constitute due delivery of such Guarantee on behalf of such Guarantor. Such signature upon the Guarantee may be by manual, electronic or facsimile signature of such officer and may be imprinted or otherwise reproduced on the Guarantee, and in case any such officer who shall have signed the Guarantee shall cease to be such officer before the Security on which such Guarantee is endorsed shall have been authenticated and delivered by the Trustee (and, in the case of Securities issued in the form of Global Securities under the New Safekeeping Structure, effectuated by the Common Safekeeper) or disposed of by the Company, such Security nevertheless may be authenticated and delivered (and, if applicable, effectuated) or disposed of as though the person who signed the Guarantee had not ceased to be such officer of the Guarantor.

ARTICLE TEN

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 10.01 **Without Consent of Holders.**

The Company, the Guarantors and the Trustee of any Series of Securities may amend or supplement this Indenture (as it relates to such Series of Securities) or the Securities of a Series without notice to or consent of any Securityholder of such Series:

- (1) to cure any ambiguity, omission, defect or inconsistency;
- (2) to comply with **Article Five**;
- (3) to provide that specific provisions of this Indenture shall not apply to a Series not previously issued;
- (4) to create a Series and establish its terms;
- (5) to provide for a separate or successor Trustee for one or more Series;
- (6) to conform this Indenture or the Securities of a Series to the "Description of Debt Securities" section in the Registration Statement or similarly titled section in the prospectus supplement pursuant to which such Securities are offered; or
- (7) to make any other change that does not materially adversely affect the rights of Securityholders.

Section 10.02 **With Consent of Holders.**

The Company, the Guarantors and the Trustee of any Series of Securities may amend or supplement this Indenture (as it relates to such Series of Securities) or the Securities of a Series with the written consent of the Holders of at least a majority in principal amount of the outstanding Securities of each Series affected by the amendment (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Securities of such Series) voting as one class. The Holders of a majority in principal amount of the outstanding Securities of any Series may waive compliance by the Company with any provision of the Securities of such Series or of this Indenture relating to such Series (including any waiver granted in connection with a purchase of, or tender offer or exchange offer for, Securities of such Series). Without the consent of each Holder of a Security affected thereby, however, an amendment, supplement or waiver, including a waiver pursuant to Section 6.04, may not:

- (1) reduce the amount of Securities of the relevant Series whose Holders must consent to an amendment or waiver;
- (2) reduce the rate of or change the time for payment of interest on any Security;
- (3) change the fixed maturity of any Security;
- (4) reduce the principal of any Security;
- (5) change the Currency in which principal or interest on a Security is payable;
- (6) make any change in Sections 6.04, 6.07 or this Section 10.02; or
- (7) waive any default in payment of interest on or principal of a Security.

An amendment of a provision included solely for the benefit of one or more Series does not affect the interests of Securityholders of any other Series.

It shall not be necessary for the consent of the Holders under this Section 10.02 to approve the particular form of any proposed supplement, but it shall be sufficient if such consent approves the substance thereof.

Section 10.03 **Compliance with Trust Indenture Act.**

Every amendment to or supplement of this Indenture or any Securities shall comply with the TIA as then in effect.

Section 10.04 **Revocation and Effect of Consents.**

A consent to an amendment, supplement or waiver by a Holder shall bind the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. Unless otherwise provided in the consent or the consent solicitation statement or other document describing the terms of the consent, any Holder or subsequent Holder may revoke the consent as to its Security or portion of a Security. Any revocation of a consent by the Holder of a Security or any such subsequent Holder shall be effective only if the Trustee receives the notice of revocation before the date on which the Trustee receives an Officers' Certificate from the Company certifying that the requisite number of consents have been received.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders of Securities of any Series entitled to consent to any amendment, supplement or waiver. If a record date is fixed, and if Holders otherwise have a right to revoke their consent under the consent or the consent solicitation statement or other document describing the terms of the consent, then notwithstanding the second to last sentence of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date.

An amendment, supplement or waiver with respect to a Series becomes effective upon the (i) receipt by the Company or the Trustee of the requisite consents, (ii) satisfaction of any conditions to effectiveness as set forth in this Indenture or any indenture supplemental hereto containing such amendment, supplement or waiver and (iii) execution of such amendment, supplement or waiver (or the related supplemental indenture) by the Company and the Trustee. After an amendment, supplement or waiver with respect to a Series becomes effective, it shall bind every Holder of such Series, unless it makes a change described in any of clauses (1) through (7) of Section 10.02, in which case, the amendment, supplement or waiver shall bind a Holder of a Security who is affected thereby only if it has consented to such amendment, supplement or waiver and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security; *provided* that no such waiver shall impair or affect the right of any Holder to receive payment of principal of and interest on a Security, on or after the respective due dates expressed in such Security, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 10.05 Notation on or Exchange of Securities.

If an amendment, supplement or waiver changes the terms of a Security, the Company may require the Holder of the Security to deliver it to the Trustee, at which time the Trustee shall place an appropriate notation on the Security about the changed terms and return it to the Holder. Alternatively, if the Company or the Trustee so determines, the Company in exchange for the Security shall issue and the Trustee shall authenticate a new Security (and, in the case of a Security issued in the form of a Global Security under the New Safekeeping Structure, the Trustee shall instruct the Common Safekeeper to effectuate such new Security and such new Security shall be effectuated by the Common Safekeeper) that reflects the changed terms.

Section 10.06 Trustee to Sign Amendments, etc.

Subject to Section 7.02(b), the Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article Ten if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing or refusing to sign such amendment or supplemental indenture, the Trustee shall be entitled to receive and shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel as conclusive evidence that such amendment, supplement or waiver is authorized or permitted by this Indenture, that it is not inconsistent herewith, and that it will be valid and binding upon the Company and any Guarantors in accordance with its terms. For the avoidance of doubt, (i) if a Trustee is being replaced in accordance with Section 7.08, the Trustee being replaced shall not sign any amendment or supplement to this Indenture and (ii) if a separate Trustee is being (or has been) appointed with respect to a Series of Securities, no other Trustee shall sign any amendment or supplement to this Indenture so long as such amendment or supplement does not affect the rights, duties, liabilities or immunities of such other Trustee(s).

Section 10.07 Notice of Supplemental Indenture.

Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to Section 10.02, the Company shall transmit to the Holders of outstanding Securities of any Series affected thereby a notice setting forth in general terms the substance of such supplemental indenture; *provided that* a filing of the supplemental indenture or a description thereof in a filing by the Company with the SEC pursuant to EDGAR or successor system shall satisfy this requirement. Failure to send such notice will not impair the validity of such supplemental indenture.

ARTICLE ELEVEN

MISCELLANEOUS

Section 11.01 Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with another provision which is required to be included in this Indenture by the TIA, the required provision shall control.

Section 11.02 Notices.

Any order, consent, notice or communication shall be sufficiently given if in writing and delivered in person or mailed by first class mail, postage prepaid, or by Electronic Means, addressed as follows:

if to the Company or to any Guarantor:

Linde plc
[Forge
43 Church Street West
Woking, Surrey GU21 6HT United Kingdom
Attention: Corporate Secretary
Email address: []]

if to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
500 Ross Street, 12th Floor
Pittsburgh, PA 15262
Attention: Corporate Trust Administration

The Company or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Securityholder shall be mailed to him by first class mail at his address as it appears on the registration books of the Registrar and shall be sufficiently given to him if so mailed within the time prescribed.

Any Electronic Notice received by any party after 5:00 p.m., New York time, as evidenced by the time shown on such transmission, shall be deemed to have been received the following Business Day.

The Trustee shall have the right to accept and act upon instructions given pursuant to this Indenture delivered using Electronic Means; *provided, however*, that the Company shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such instructions (the “**Authorized Officers**”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company, whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee instructions using Electronic Means and the Trustee elects to act upon such instructions, the Trustee’s understanding of such instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company agrees: (i) to assume all risks arising out of the use of Electronic Means to submit instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. Documents delivered to the Trustee by the Company may be signed by digital signature by means of DocuSign or other digital signature provider specified in writing by the Company to the Trustee.

Failure to mail a notice or communication to a Securityholder or any defect in it shall not affect its sufficiency with respect to other Securityholders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it except that notice to the Trustee shall only be effective upon receipt thereof by the Trustee.

If the Company mails notice or communications to the Securityholders, it shall mail a copy to the Trustee at the same time.

Section 11.03 **Communications by Holders with Other Holders.**

Securityholders may communicate pursuant to TIA § 312(b) with other Securityholders with respect to their rights under this Indenture or the Securities. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 11.04 **Certificate and Opinion as to Conditions Precedent.**

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

- (1) an Officers’ Certificate (which shall include the statements set forth in Section 11.05) stating that, in the opinion of the signers, all conditions precedent and covenants, compliance with which constitutes a condition precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and
- (2) an Opinion of Counsel (which shall include the statements set forth in Section 11.05) stating that, in the opinion of such counsel, all such conditions precedent and covenants, compliance with which constitutes a condition precedent, if any, provided for in this Indenture relating to the proposed action or inaction, have been complied with and that any such section does not conflict with the terms of this Indenture.

Section 11.05 **Statements Required in Certificate or Opinion.**

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (1) a statement that the person making such certificate or opinion has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Section 11.06 **Rules by Trustee and Agents.**

The Trustee may make reasonable rules for action by or a meeting of Securityholders. The Registrar or Paying Agent may make reasonable rules for its functions.

Section 11.07 **Business Days.**

A “**Business Day**” is any day other than a Saturday, a Sunday, a legal holiday or a day on which banking institutions in Guildford, United Kingdom and New York, New York are not required to be open. If the maturity date of any Security falls on a day that is not a Business Day, the related payment of principal and interest will be made on the next Business Day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the intervening period. If a payment date (including any date set by the Company as the date for redemption of a Security) is not a Business Day, payment may be made on the next succeeding Business Day as if it were made on the date such payment was due, and no interest shall accrue on the amounts so payable for the intervening period. If this Indenture provides for a time period that ends or requires performance of any non-payment obligation by a day that is not a Business Day, then such time period shall instead be deemed to end on, and such obligation shall instead be performed by, the next succeeding Business Day.

Section 11.08 **Waiver of Jury Trial.**

The Company, the Guarantors and the Trustee, and each Holder of a Security by its acceptance thereof, will irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture, such Security or any transaction contemplated hereby.

Section 11.09 **No Personal Liability.**

No director, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor or any of their parent companies or entities (other than the Company or a Guarantor in its capacity as such) shall have any liability for any obligations of the Company or a Guarantor under the Securities, the Guarantees or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a Security will waive and release all such liability. The waiver and release are part of the consideration for issuance of the Securities. Such waiver may not be effective to waive liabilities under U.S. federal securities laws.

Section 11.10 **Governing Law.**

The laws of the State of New York shall govern this Indenture, the Securities of each Series and the Guarantees.

Section 11.11 **No Adverse Interpretation of Other Agreements.**

This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company or a Subsidiary. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 11.12 **Successors and Assigns.**

All covenants and agreements of the Company and the Guarantors in this Indenture and the Securities shall bind their respective successors and assigns. All agreements of the Trustee in this Indenture shall bind its successors and assigns.

Section 11.13 **Duplicate Originals.**

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 11.14 **Severability.**

In case any one or more of the provisions contained in this Indenture or in the Securities of a Series shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Indenture or of the Securities of such Series.

[Signature Pages Follow]

SIGNATURES

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed, all as of the date first above written.

LINDE PLC

By: _____
Name:
Title:

Signature Page to the Indenture

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee**

By: _____
Name:
Title:

Signature Page to the Indenture

EXHIBIT A

[Form of Security]

[THIS GLOBAL SECURITY IS HELD BY THE [DEPOSITARY][COMMON SAFEKEEPER] (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE HOLDERS OF BENEFICIAL INTERESTS HEREIN, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE ANY SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06 OF THE INDENTURE, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO THE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR [DEPOSITARY][COMMON SAFEKEEPER] WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE [DEPOSITARY][COMMON SAFEKEEPER] TO A NOMINEE OF THE [DEPOSITARY][COMMON SAFEKEEPER] OR BY A NOMINEE OF THE [DEPOSITARY][COMMON SAFEKEEPER] TO THE [DEPOSITARY][COMMON SAFEKEEPER] OR TO ANOTHER NOMINEE OF THE [DEPOSITARY][COMMON SAFEKEEPER] OR BY THE [DEPOSITARY][COMMON SAFEKEEPER] OR ANY SUCH NOMINEE TO A SUCCESSOR [DEPOSITARY][COMMON SAFEKEEPER] OR A NOMINEE OF SUCH SUCCESSOR [DEPOSITARY][COMMON SAFEKEEPER]. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE [DEPOSITARY][COMMON SAFEKEEPER] TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF ANY ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE [DEPOSITARY][COMMON SAFEKEEPER] (AND ANY PAYMENT IS MADE TO SUCH ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE [DEPOSITARY][COMMON SAFEKEEPER]), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF HAS AN INTEREST HEREIN.]

No. _____

[Title of Security]

CUSIP/ISIN/Common Code No.: _____

LINDE PLC,
an Irish public limited company

promises to pay to _____ or registered assigns the principal sum of _____ [Dollars][Euros]¹ on _____.

Interest Payment Dates: _____ and _____.

Record Dates²: _____ and _____.

Dated: _____

This Security shall not be valid until an authorized signatory of the Trustee manually or electronically signs the certificate of authentication on this Security [and until it has been effectuated for or on behalf of the entity appointed as Common Safekeeper by the ICSDs.

The nominal amount of Securities represented by this Global Security shall be the aggregate amount from time to time entered in the records of both Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (together, the “**ICSDs**”). The records of the ICSDs (which expression in this Global Security means the records that each ICSD holds for its customers which reflect the amount of such customer’s interest in the Securities) shall be conclusive evidence of the nominal amount of Securities represented by this Global Security and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the nominal amount of Securities represented by this Global Security at any time shall be conclusive evidence of the records of such ICSD at that time.³

LINDE PLC

By: _____
Name:
Title:

¹ Or other currency. Insert corresponding provisions on reverse side of Security in respect of foreign currency denomination or interest payment requirement.

² If the Global Security is issued under the New Safekeeping Structure, insert “the Business Day immediately preceding each interest payment date”.

³ Include if the Security is issued in the form of a Global Security under the New Safekeeping Structure.

Authenticated:

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,**

as Trustee, certifies that this is one of the
Securities referred to in the within mentioned
Indenture.

By: _____
Authorized Signatory

[EFFECTUATED for and on behalf of
[] as Common Safekeeper,
without recourse, warranty or liability:

By: _____
Authorized Signatory]⁴

⁴ Include if the Global Security is issued under the New Safekeeping Structure.

LINDE PLC

[Title of Security]

LINDE PLC, a public limited company incorporated under the laws of Ireland (together with its successors and assigns, the “Company”), issued this Security under an Indenture dated as of _____ (as amended, modified or supplemented from time to time in accordance therewith, the “Indenture”), by and among the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the “Trustee”), to which reference is hereby made for a statement of the respective rights, obligations, duties and immunities thereunder of the Company, the Trustee and the Holders and of the terms upon which the Securities are, and are to be, authorized and delivered. All terms used in this Security that are defined in the Indenture shall have the meanings assigned to them therein.

1. **Interest.**

The Company promises to pay interest on the principal amount of this Security at the rate per annum shown above. The Company will pay interest [semiannually on _____ and _____] of each year, commencing _____, until the principal is paid or made available for payment. Interest on the Securities will accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid, from _____, provided that, if there is no existing default in the payment of interest, and if this Security is [authenticated][effectuated] between a record date referred to on the face hereof and the next succeeding interest payment date, interest shall accrue from such interest payment date. Interest on the Securities [shall be computed on the basis of a 360-day year composed of twelve 30-day months]⁵[shall be calculated based on the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid, to but excluding the next scheduled interest payment date (ACTUAL/ACTUAL (ICMA))].⁶

2. **Payment of Additional Amounts.**

Any payment of principal, premium (if any) or interest on a Security or any Guarantee thereof shall be made free and clear of, and without withholding or deduction for or on account of, any Taxes imposed or levied by or on behalf of any Relevant Jurisdiction, unless such withholding or deduction is required by applicable law.

In the event that any such withholding or deduction of Taxes imposed or levied by or on behalf of any Relevant Jurisdiction is required by applicable law in respect of any payment of principal, premium (if any) or interest on a Security or any Guarantee thereof, subject to exceptions and limitations set forth below, the Company or Guarantor will pay such Additional Amounts as are necessary in order that the net payment to a Holder, after withholding or deduction for or on account of such Taxes (including any such withholding or deduction in respect of Additional Amounts), will equal the amount which would have been received by such Holder in respect of such payment in the absence of such withholding or deduction; provided that the foregoing obligation to pay Additional Amounts shall not apply:

(1) to any Tax to the extent such Tax is imposed by reason of the Holder (or the beneficial owner for whose benefit such Holder holds such Security), or a fiduciary, settlor, beneficiary, partner, member or shareholder of the older if the Holder is an estate, nominee, trust, partnership, limited liability company or corporation, or a person holding a power over an estate or trust administered by a fiduciary Holder, being considered as:

(a) being or having been engaged in a trade or business in the Relevant Jurisdiction or having or having had a permanent establishment in the Relevant Jurisdiction;

⁵ Include for Securities denominated in Dollars.

⁶ Include for Securities denominated in Euros.

(b) having or having had any other current or former connection with the Relevant Jurisdiction (other than a connection arising solely as a result of the ownership of the Security, or the receipt of any payment or the enforcement of any rights thereunder or under any Guarantee thereof), including being or having been a citizen or resident of, or physically present in, the Relevant Jurisdiction;

(c) being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States federal income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax;

(d) being or having been a “10-percent shareholder” of the Company as de-fined in section 871(h)(3) of the Code or any amended or successor provision; or

(e) being or having been a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(2) to any Holder that is not the sole beneficial owner of the Security, or a portion of the Security, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the Holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner, partner or member of the partnership or limited liability company would not have been entitled to the payment of an Additional Amount had the beneficiary, settlor, beneficial owner, partner or member received directly its beneficial or distributive share of the payment;

(3) to any Tax to the extent such Tax would not have been imposed but for the failure of the Holder, beneficial owner or any other person to comply with any certification, identification or other information reporting requirements concerning the nationality, residence, identity or connection with any Relevant Jurisdiction of the Holder or beneficial owner of the Security, if compliance is required by applicable statute, regulation, administrative guidance or income tax treaty as a precondition to exemption from, or reduction of, such Tax;

(4) to any Tax that is imposed otherwise than by withholding from any payment of principal, premium (if any) or interest on the Security or any Guarantee thereof;

(5) to any estate, inheritance, gift, sales, value added, excise, transfer, wealth, net worth, gains, personal property or similar Taxes;

(6) to any withholding or deduction required to be made pursuant to any European Union directive on the taxation of savings, or any similar directive of any jurisdiction outside of the European Union, or any law implementing or complying with, or introduced in order to conform to any such directive;

(7) to any Tax required to be withheld by any paying agent from any payment of principal, premium (if any) or interest on the Security or any Guarantee thereof, if such payment can be made without such withholding by at least one other paying agent;

(8) to any Tax to the extent such Tax would not have been imposed but for the presentation by the Holder or beneficial owner of any Security, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(9) to any Tax imposed under Sections 1471 through 1474 of the Code, any current or future regulations or other official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code (or any amended or successor provisions) or any intergovernmental agreements, treaties, conventions or similar agreements (and any related laws, regulations or administrative guidance) entered into in connection with the implementation of the foregoing;

(10) to any Tax, as of January 1, 2021, withheld or deducted in respect of interest payments made (or deemed to be made) by the Company or any Guarantor to any "affiliated entity" (within the meaning of the Dutch Withholding Tax Act 2021) (*Wet bronbelasting 2021*), as amended from time to time);

(11) to any Tax to the extent such Tax becomes payable by reason of a Holder or beneficial owner having a substantial interest (*aanmerkelijk belang*) in the Company within the meaning of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

(12) to any Tax imposed pursuant to Section 871(h)(6) or 881(c)(6) of the Code (or any amended or successor provisions);

(13) any U.S. federal backup withholding imposed pursuant to Section 3406 of the Code (or any amended or successor provisions) or any similar provision of state, local or non-U.S. law; or

(14) in the case of any combination of items in the clauses above.

Except as specifically provided in Section 4.08 of the Indenture, the Company will not be required to make any payment for any Tax imposed by any government or any political subdivision or taxing authority of or in any government or political subdivision.

Neither the Trustee nor Paying Agent shall be responsible for determining whether and how much Additional Amounts are due and shall exclusively rely on our certification as to the foregoing.

3. **Method of Payment.**

The Company will pay interest on the Securities (except defaulted interest, if any, which will be paid on such special payment date to Holders of record on such special record date as may be fixed by the Company) to the persons who are registered Holders of Securities at the close of business on the [Insert record dates] immediately preceding the interest payment date. Holders must surrender Securities to a Paying Agent to collect principal payments. The Company will pay principal and interest in [Insert applicable currency of the Securities] that at the time of payment is legal tender for payment of public and private debts.

4. **Paying Agent and Registrar [and Common Service Provider].**

[Initially, the Trustee will act as Paying Agent and Registrar.]⁷ The Company may change or appoint any Paying Agent, Registrar or co-Registrar without notice. The Company or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Registrar or co-Registrar. [Initially, [] will act as Common Service Provider.]⁸

5. **Optional Redemption.**⁹

[Insert provisions relating to redemption at the option of the Company.]

Notice of redemption will be mailed at least 10 days but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at its registered address. Securities in denominations larger than [\$2,000]¹⁰ [€100,000]¹¹ may be redeemed in part. On and after the redemption date interest ceases to accrue on Securities or portions of them called for redemption, *provided* that if the Company shall default in the payment of such Securities at the redemption price together with accrued interest, interest shall continue to accrue at the rate borne by the Securities.

6. **Redemption Upon Tax Event.**

If, as a result of any change in, or amendment to, any laws (which includes, for the avoidance of doubt, any treaties), or any regulations or rulings promulgated thereunder, of any Relevant Jurisdiction, or any change in, or amendment to, any official position regarding the application, administration or interpretation of any such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction), which change or amendment is announced and becomes effective on or after the date of the issuance of such Series of Securities, the Company or any Guarantor becomes or will become, based upon a written opinion of independent counsel selected by the Company, obligated to pay any Additional Amounts with respect to such Series of Securities, then the Company may at any time thereafter at its option redeem, in whole but not in part, such Series of Securities on not less than 10 nor more than 60 days' prior notice given by the Company to the Holders, at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest on such Series of Securities to, but not including, the date fixed for redemption (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided, however*, that the notice of redemption shall not be given earlier than 90 days before the earliest date on which the Company or any Guarantor would be obligated to pay any such Additional Amounts if a payment in respect of such Series of Securities were then due.

⁷ Modify if the Global Security is issued under the New Safekeeping Structure and a different Registrar and Paying Agent is required.

⁸ Include if the Global Security is issued under the New Safekeeping Structure.

⁹ Include, if applicable.

¹⁰ Include for Securities denominated in Dollars.

¹¹ Include for Securities denominated in Euro.

Notice of redemption will be mailed at least 10 days but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at its registered address. Securities in denominations larger than [\$2,000]¹² [€100,000]¹³ may be redeemed in part. On and after the redemption date interest ceases to accrue on Securities or portions of them called for redemption, *provided* that if the Company shall default in the payment of such Securities at the redemption price together with accrued interest, interest shall continue to accrue at the rate borne by the Securities.

7. **Denominations, Transfer, Exchange.**

The Securities are in registered form only without coupons in denominations of [\$2,000 and integral multiples of \$1,000]¹⁴ [€100,000 and whole multiples of €1,000]¹⁵ in excess thereof. A Holder may transfer or exchange Securities by presentation of such Securities to the Registrar or a co-Registrar with a request to register the transfer or to exchange them for an equal principal amount of Securities of other denominations. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not transfer or exchange any Security selected for redemption or purchase, except the unredeemed or unpurchased part thereof if the Security is redeemed or purchased in part, or transfer or exchange any Securities for a period of 15 days before a selection of Securities to be redeemed or purchased.

8. **Persons Deemed Owners.**

The registered Holder of this Security shall be treated as the owner of it for all purposes.

9. **Unclaimed Money.**

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Company upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and thereafter, Holders entitled to the money must look to the Company for payment as general creditors.

10. **Amendment, Supplement, Waiver.**

Subject to certain exceptions, the Indenture or the Securities may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the outstanding Securities of each Series affected by the amendment and any past default or compliance with any provision relating to any Series of the Securities may be waived in a particular instance with the consent of the Holders of a majority in principal amount of the outstanding Securities of such Series.¹⁶ Without the consent of any Securityholder, the Company and the Trustee may amend or supplement the Indenture or the Securities in certain respects as specified in the Indenture.

¹² Include for Securities denominated in Dollars.

¹³ Include for Securities denominated in Euro.

¹⁴ Include for Securities denominated in Dollars.

¹⁵ Include for Securities denominated in Euro.

¹⁶ If different terms apply, insert a brief summary thereof.

11. **Successor.**

When a successor assumes all the obligations of its predecessor under a Series of the Securities and the Indenture, the predecessor will be released from those obligations.

12. **Trustee Dealings with Company.**

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its affiliates, and may otherwise deal with the Company or its affiliates, as if it were not Trustee, including owning or pledging the Securities.

13. **No Recourse Against Others.**

No director, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor or any of their parent companies or entities (other than the Company or a Guarantor in its capacity as such) shall have any liability for any obligations of the Company or a Guarantor under the Securities, the Guarantees or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a Security will waive and release all such liability. The waiver and release are part of the consideration for issuance of the Securities. Such waiver may not be effective to waive liabilities under U.S. federal securities laws.

14. **Discharge of Indenture.**

The Indenture contains certain provisions pertaining to defeasance and discharge, which provisions shall for all purposes have the same effect as if set forth herein.

15. **Abbreviations.**

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gift to Minors Act).

16. **GOVERNING LAW.**

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

17. **[CUSIP, ISIN and/or Common Code] Numbers.**

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused [CUSIP, ISIN and/or Common Code] numbers to be printed on the Securities and has directed the Trustee to use [CUSIP, ISIN and/or Common Code] numbers in notices of repurchase as a convenience to Holders. No representation is made by the Company or the Trustee as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of repurchase and reliance may be placed only on the other identification numbers placed thereon.

18. **Copies.**

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture and the applicable Authorizing Resolution or supplemental indenture. Requests may be made to: Linde plc, The Priestley Centre, 10 Priestley Road, Surrey Research Park, Guildford, Surrey GU2 7XY United Kingdom, Attention: Corporate Secretary.

[19. **ICSDs.**

While any Securities are represented by a Global Security, all payments due in respect of the Securities shall be made to, or to the order of, the holder of the Global Security, subject to and in accordance with the provisions of the Global Security, and each payment so made will discharge the Company's obligations in respect thereof. On the occasion of each payment, the Paying Agent shall procure that the amount so paid shall be entered pro rata in the records of the relevant ICSDs but any failure to make such entries shall not affect the discharge referred to in the previous sentence.

For so long as any Securities are represented by this Global Security, the Company shall procure that the details of such redemption, payment or purchase and cancellation (as the case may be) be entered pro rata in the records of the relevant ICSDs and, upon any such entry being made, the nominal amount of the Securities recorded in the records of the relevant ICSDs and represented by this Global Security shall be reduced by the aggregate nominal amount of the Securities so redeemed or purchased and cancelled or by the aggregate amount of such installment so paid.]¹⁷

¹⁷ Include if the Global Security is issued under the New Safekeeping Structure.

ASSIGNMENT FORM

If you the Holder want to assign this Security, fill in the form below:

I or we assign and transfer this Security to

(Insert assignee's social security or tax ID number)

(Print or type assignee's name, address, and zip code)

and irrevocably appoint

agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your signature: _____

(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

EXHIBIT B
[Form of Notation of Guarantee]

GUARANTEE

The undersigned (the “**Guarantors**”) hereby unconditionally guarantees, jointly and severally (such guarantee by each Guarantor being referred to herein as the “**Guarantee**”) (a) the due and punctual payment of the principal of and interest on this Security, whether at maturity, by acceleration or otherwise, the due and punctual payment of interest on the overdue principal and interest, if any, on this Security, to the extent lawful, and the due and punctual performance of all other obligations of the Company to the Holders or the Trustee all in accordance with the terms set forth in Article Nine of the Indenture and (b) in case of any extension of time of payment or renewal of this Security or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

[The German Guarantor may refuse to make any payments under its Guarantee to the extent any such payment would result in a violation of Sections 30 et seq. or Section 43 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) (or a successor provision of such law or comparable provision under any successor law) or would otherwise lead to personal liability of its managing directors (*Geschäftsführer*).

The German Guarantor will use all commercially reasonable efforts to maximize the amount payable under its Guarantee to the extent permitted by applicable German law.]

No director, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor or any of their parent companies or entities (other than the Company or a Guarantor in its capacity as such) shall have any liability for any obligations of the Company or a Guarantor under the Securities, the Guarantees or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a Security will waive and release all such liability. The waiver and release are part of the consideration for issuance of the Securities. Such waiver may not be effective to waive liabilities under U.S. federal securities laws.

Each Holder of this Security by accepting this Security agrees that any Guarantor named below shall have no further liability with respect to its Guarantee if such Guarantor otherwise ceases to be liable in respect of its Guarantee in accordance with the terms of the Indenture.

THE GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

The Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Securities upon which the Guarantee is noted shall have been executed by the Trustee under the Indenture by the manual or electronic signature of one of its authorized officers (and, if such Securities are issued in the form of a Global Securities under the New Safekeeping Structure, effectuated by an authorized officer of the Common Safekeeper).

[LIST OF GUARANTORS]

By: _____
Name:
Title:

LINDE INC.

Debt Securities

Indenture

Dated as of []

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

CROSS-REFERENCE TABLE

This Cross-Reference Table is not a part of the Indenture.

<u>TIA Section</u>	<u>Indenture Section</u>
310(a)(1)	7.10
(a)(2)	7.10
(a)(3)	N.A.
(a)(4)	N.A.
(b)	7.08; 7.10; 11.02
311(a)	7.11
(b)	7.11
(c)	N.A.
312(a)	2.05
(b)	11.03
(c)	11.03
313(a)	7.06
(b)(1)	N.A.
(b)(2)	7.06
(c)	11.02
(d)	7.06
314(a)	4.03; 11.02
(b)	N.A.
(c)(1)	11.04
(c)(2)	11.04
(c)(3)	N.A.
(d)	N.A.
(e)	11.05
315(a)	7.01(b)
(b)	7.05; 11.02
(c)	7.01(a)
(d)	7.01(c)
(e)	6.11
316(a)(last sentence)	11.06
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	N.A.
(b)	6.07
317(a)(1)	6.08
(a)(2)	6.09
(b)	2.04
318(a)	11.01

N.A. means Not Applicable.

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INDENTURE, dated as of [] (the “**Base Indenture**”), by and among LINDE INC., a Delaware corporation (the “**Issuer**”), LINDE PLC, a public limited company incorporated under the laws of Ireland (with registration number 606357) (the “**Company**”), each of the Guarantors from time to time party hereto in respect of a particular Series of Securities (each as defined in Section 1.01 below) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (the “**Trustee**”).

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Issuer’s debt securities issued under this Base Indenture:

ARTICLE ONE

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 **Definitions.**

“**Acceptable Funds**” means (i) in the case of Securities denominated in Dollars, (a) Dollars, (b) U.S. Government Obligations or (c) a combination of clauses (a) and (b) and (ii) in the case of Securities denominated in a Foreign Currency, (a) such Currency, (b) Foreign Government Obligations or (c) a combination of clauses (a) and (b); *provided* that in the case of clauses (i)(b), (i)(c), (ii)(b) and (ii)(c), such amounts shall be accompanied by an opinion of an Independent Financial Firm certifying to the sufficiency of such amounts delivered.

“**Affiliate**” means, when used with reference to a specified person, any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Person specified.

“**Agent**” means any Registrar, Paying Agent or co-Registrar or agent for service of notices and demands.

“**Authorizing Resolution**” means a resolution adopted by the Board of Directors or by an Officer or committee of Officers pursuant to Board delegation authorizing a Series of Securities.

“**Bankruptcy Law**” means Title 11, U.S. Code or any similar U.S. Federal or State law or any similar non-U.S. law for the relief of debtors.

“**Board of Directors**” or “**Board**” means the Board of Directors of the Issuer or any duly authorized committee thereof.

“**Board Resolution**” means a resolution adopted by the Board of Directors or any committee, officer or employee of the Issuer authorized to take such action by a Board Resolution.

“**Clearstream**” means Clearstream Banking S.A., or its successors.

“**Company**” means Linde plc, a public limited company incorporated under the laws of Ireland (with registration number 606357), and its successors.

“**Consolidated Net Tangible Assets**” means, at any time of determination, the total Net Tangible Assets of the Company and its Consolidated Subsidiaries, determined on a consolidated basis as of the date of the Company’s last published consolidated balance sheet preceding the time of determination.

“**Consolidated Subsidiary**” means, with respect to any Person, at any date, any Subsidiary of such Person or other entity the accounts of which would be consolidated with those of such Person in its consolidated financial statements if such statements were prepared as of such date.

“**control**” means, when used with respect to any Person, the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “**controlling**” and “**controlled**” have meanings correlative to the foregoing.

“**Currency**” means Dollars or Foreign Currency.

“**Custodian**” means any receiver, trustee, assignee, liquidator, custodian or a similar official under any Bankruptcy Law.

“**Debt**” of any Person means at any date, without duplication, to the extent required in accordance with generally accepted accounting principles to be included in the financial statements of such Person or the footnotes thereto:

- (i) all obligations of such Person for borrowed money;
- (ii) all obligations of such Person evidenced by bonds, debentures or notes;
- (iii) all obligations of such Person for installment purchase transactions involving the purchase of property or services over \$5,000,000 for any particular transaction, except trade accounts payable and expense accruals arising in the ordinary course of business;
- (iv) all obligations of such Person as lessee which are capitalized on a balance sheet in accordance with generally accepted accounting principles;
- (v) all obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit; and
- (vi) all Debt of others the payment of which is guaranteed by such Person.

“**Default**” means any event, act or condition that is, or after notice or the passage of time or both would be, an Event of Default.

“**Definitive Security**” means a certificated Security registered in the name of the Securityholder thereof.

“**Depository**” means, with respect to Securities of any Series which the Issuer shall determine will be issued in whole or in part as a Global Security, DTC, another clearing agency, or any successor registered as a clearing agency under the Exchange Act, and any other applicable U.S. or foreign statute or regulation, which, in each case, shall be designated by the Issuer pursuant to Section 2.01.

“**Dollars**” and “**\$**” mean United States Dollars.

“**DTC**” means The Depository Trust Company, New York, New York.

“**Electronic Means**” means the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with this Indenture.

“**Electronic Notice**” means notice through internet, e-mail or other electronic means of communication, capable of making a written record.

“**Euro**” means the lawful currency of the member states of the European Monetary Union that have adopted or that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended by the Treaty on European Union.

“**Euroclear**” means Euroclear Bank S.A./N.V., or its successor, as operator of the Euroclear System.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

“**Foreign Currency**” means a currency, currency unit or composite currency, including the Euro, issued by the government of one or more countries other than the United States or by any recognized confederation or association of such governments or a composite currency the value of which is determined by reference to the values of the currencies of any group of countries.

“**Foreign Government Obligation**” means, in relation to Securities denominated in a currency other than Dollars, (x) any security which is (i) a direct obligation of the government that issued such Currency for the payment of which full faith and credit of such government is pledged or, with respect to Securities of any Series which are denominated in euro, a direct obligation of any member nation of the European Union for the payment of which obligation the full faith and credit of the respective nation is pledged so long as such nation has a credit rating at least equal to that of the highest rated member nation of the European Economic Area or (ii) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality for such government, the payment of which is unconditionally guaranteed as a full faith and credit obligation by such government, which, in either case of (i) or (ii), are not callable or redeemable at the option of the issuer thereof and (y) any depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any Foreign Government Obligation which is specified in clause (x) above and held by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal of or interest on any Foreign Government Obligation which is so specified and held; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the Foreign Government Obligation or the specific payment of principal or interest evidenced by such depositary receipt.

“**Funded Debt**” means any obligation for the payment of borrowed money with an initial term longer than one year.

“**GAAP**” means generally accepted accounting principles set forth in the accounting standards codification of the Financial Accounting Standards Board or in such other statements by such or any other entity as may be approved by a significant segment of the accounting profession of the United States, as in effect on the date of this Base Indenture.

“**German Guarantor**” means, Linde GmbH, a wholly owned subsidiary of the Company organized under the laws of Germany.

“**Global Security**” means, with respect to any Series of Securities, a Security executed by the Issuer, authenticated by the Trustee and delivered by the Trustee to the Depositary or pursuant to the Depositary’s instruction, all in accordance with this Indenture, which shall be registered in the name of the Depositary or its nominee.

“**Governmental Authority**” means the government of the United States, Ireland, the United Kingdom or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“**Guarantee**” means the guarantee of the payment obligations with respect to Securities of any applicable Series by each Guarantor thereof under this Indenture.

“**Guarantors**” means with respect to any Series (i) the Company, (ii) the Company’s Subsidiaries signatory to the supplemental indenture or specified in the Authorizing Resolution with respect to such Series as the initial Guarantors of such Series, and (iii) each of the Company’s Subsidiaries that becomes a Guarantor of such Series pursuant to the provisions of this Indenture, in each case until released from its Guarantee pursuant to the provisions of this Indenture.

“**Holder**” or “**Securityholder**” means the Person in whose name a Security is registered on the Registrar’s books.

“**Indenture**” means this Base Indenture as amended or supplemented from time to time, including pursuant to any Authorizing Resolution or supplemental indenture pertaining to any Series, and including, for all purposes of this instrument and any such Authorizing Resolution or supplemental indenture, the provisions of the TIA that are deemed to be a part of and govern this Base Indenture and any such Authorizing Resolution or supplemental indenture, respectively.

“**Independent Financial Firm**” means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing, that is, in the good faith determination of the Company, qualified to perform the task for which it has been engaged.

“**Issue Date**” means, with respect to any Series of Securities, the date on which the Securities of such Series are originally issued under this Indenture.

“**Issuer**” means Linde Inc., a corporation formed under the laws of the State of Delaware and a wholly owned subsidiary of the Company.

“**Lien**” means, with respect to any asset, any mortgage, lien, pledge, charge or security interest in respect of such asset.

“**Material Subsidiary**” means, with respect to any Series of Securities, (i) each Obligor in respect of such Series of Securities and (ii) any one or more Wholly-Owned Subsidiaries of the Company having combined Net Tangible Assets representing more than 10% of Consolidated Net Tangible Assets.

“**Net Tangible Assets**” means, as to any Person, its gross assets, net of depreciation and other proper reserves, less its goodwill and other intangible assets.

“**NYUCC**” means the New York Uniform Commercial Code, as in effect from time to time.

“**Obligor**” means, with respect to any Series of Securities, the Issuer and the Guarantor(s) of such Securities or any Guarantee thereof.

“**Officer**” means the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, the Controller or the General Counsel of the Issuer or a Guarantor, as applicable (or, their equivalent under local law, including if the concept of “officer” is not applicable, a director).

“**Officers’ Certificate**” means a certificate signed by two Officers or by an Officer and an Assistant Treasurer or an Assistant Secretary of the Issuer.

“**Opinion of Counsel**” means a written opinion from legal counsel, which may be subject to customary assumptions and qualifications. The counsel may be an employee of or counsel to an Obligor.

“**Participant**” with respect to the Depositary, Euroclear or Clearstream, means a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

“**Permitted Jurisdiction**” means United States of America, the United Kingdom, any member state of the European Union, Bermuda, Cayman Islands, British Virgin Islands, Gibraltar, the British Crown Dependencies, any member country of the Organization for Economic Co-operation and Development, or any political subdivision of any of the foregoing.

“**Person**” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“**principal**” of a debt Security means the principal of the Security *plus*, when appropriate, the premium, if any, on the Security.

“**Registration Statement**” means the Company’s Registration Statement on Form S-3 under the Securities Act filed on [], 2026, as such Registration Statement may be amended from time to time.

“**Restricted Property**” means any property of the Company or any Material Subsidiary that in the opinion of the board of directors of the Company is a principal manufacturing property.

“**SEC**” means the Securities and Exchange Commission or any successor agency performing the duties now assigned to it under the TIA.

“**Securities**” means any Securities that are issued under this Base Indenture.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**Series**” means a series of Securities established under this Base Indenture.

“**Subsidiary**” with respect to any Person means any corporation or other entity of which such Person directly or indirectly owns a majority of the securities or other ownership interests having ordinary voting power to elect the board of directors or other persons performing similar functions. Unless otherwise specified, “Subsidiary” means a Subsidiary of the Company.

“**Subsidiary Guarantor**” means each Guarantor other than the Company.

“**Surviving Person**” means (i) in the case of a merger or consolidation, the Person surviving, or continuing after, such merger or consolidation, (ii) in the case of an amalgamation, the Person formed by such amalgamation and (iii) in the case of a transfer of all or substantially all assets, the Person to whom such assets are transferred.

“**TIA**” means the Trust Indenture Act of 1939, as in effect from time to time, except as otherwise provided herein.

“**Trust Officer**” means any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter relating to this Indenture is referred because of such person’s knowledge of and familiarity with the particular subject.

“**Trustee**” means, with respect to any Series of Securities, the Person named as the “Trustee” for such Series of Securities pursuant to [Section 2.01](#) of this Indenture until a successor Trustee shall have become such with respect to such Series of Securities pursuant to the applicable provisions of this Indenture; *provided, however*, that if at any time there is more than one Trustee under this Indenture, unless the context provides otherwise, references to “Trustee” are solely to the Trustee for the applicable Series of Securities.

“**United States**” or “**U.S.**” means the United States of America.

“**U.S. Government Obligations**” means direct obligations of the United States of America which have the full faith and credit of the United States of America pledged for payment and which are not callable at the applicable issuer’s option, or certificates representing an ownership interest in such obligations.

“**Wholly-Owned Subsidiary**” means, with respect to any Person, any Subsidiary all of the shares of capital stock or other ownership interests of which (except for qualifying shares held by directors or foreign nationals in accordance with applicable law) are at the time owned by such Person and/or one or more other Wholly-Owned Subsidiaries.

Section 1.02 **Other Definitions.**

Term	Defined in Section
Adjusted Net Assets	9.05
Agent Members	2.15
Authenticating Agent	2.02
Authorized Officers	11.02
Base Indenture	Preamble
Business Day	11.07
Company Guarantee	9.01
Covenant Defeasance	8.01
Designated Currency	2.18
Event of Default	6.01
Funding Guarantor	9.05
Guarantees	9.01
Increased Amount	4.05

Legal Defeasance	8.01
Paying Agent	2.03
Registrar	2.03
Security Register	2.03
Senior Officer	4.03
Subsidiary Guarantee	9.01
Triggering Lien	4.05

Section 1.03 **Incorporation by Reference of Trust Indenture Act.**

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

“**indenture securities**” means the Securities of a particular Series.

“**indenture security holder**” means a Securityholder.

“**indenture to be qualified**” means this Indenture.

“**indenture trustee**” or “**institutional trustee**” means the Trustee.

“**obligor**” on the indenture securities means the Issuer, each of the Guarantors, or any other obligor on the Securities of a Series or any Guarantees thereof.

All other TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule have the meanings so assigned to them.

Section 1.04 **Rules of Construction.**

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it herein;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP and all accounting determinations shall be made in accordance with GAAP;
- (3) “or” is not exclusive and “including” means “including without limitation”;
- (4) words in the singular include the plural, and in the plural include the singular;
- (5) “herein,” “hereof” and “hereunder,” and other words of similar import, refer to this Indenture as a whole (including any Authorizing Resolution or supplemental indenture relating to the relevant Series) and not to any particular Article, Section or other subdivision;
- (6) all exhibits are incorporated by reference herein and expressly made a part of this Indenture; and
- (7) any transaction or event shall be considered “permitted by” or made “in accordance with” or “in compliance with” this Indenture or any particular provision thereof if such transaction or event is not expressly prohibited by this Indenture or such provision, as the case may be.

ARTICLE TWO
THE SECURITIES

Section 2.01 **Form and Dating.**

The aggregate principal amount of Securities that may be issued under this Base Indenture is unlimited. The Securities may be issued from time to time in one or more Series. Each Series shall be created by an Authorizing Resolution or a supplemental indenture that establishes the terms of the Series, which may include the following:

- (1) the title of the Series;
- (2) the aggregate principal amount (or any limit on the aggregate principal amount) of the Series and, if any Securities of a Series are to be issued at a discount from their face amount, the method of computing the accretion of such discount;
- (3) the interest rate or method of calculation of the interest rate;
- (4) the date from which interest will accrue;
- (5) the record dates for interest payable on Securities of the Series;
- (6) the dates when, places where and manner in which principal and interest are payable;
- (7) the Trustee, the Registrar and Paying Agent;
- (8) the terms of any mandatory (including any sinking fund requirements) or optional redemption by the Issuer;
- (9) the terms of any redemption at the option of Holders;
- (10) the permissible denominations in which Securities of such Series are issuable, if different from (x) \$2,000 and multiples of \$1,000 in excess thereof if such Securities are denominated in Dollars or (y) €100,000 and whole multiples of €1,000 in excess thereof if such Securities are denominated in Euros;
- (11) whether Securities of such Series will be issued in registered or bearer form and the terms of any such forms of Securities;
- (12) whether the Securities of the Series shall be issued in whole or in part in the form of a Global Security or Securities, the terms and conditions, if different from those contained in this Base Indenture, upon which such Global Security or Securities may be exchanged in whole or in part for Definitive Securities; the Depositary and its Participants for such Global Security or Securities; the form of any legend or legends, if any, to be borne by any such Global Security or Securities in addition to or in lieu of the legends referred to in Section 2.15;

- (13) the Currency or Currencies (including any composite Currency) in which principal or interest or both may be paid;
- (14) if payments of principal or interest may be made in a Currency other than that in which Securities of such Series are denominated, the manner for determining such payments;
- (15) provisions for electronic issuance of Securities or issuance of Securities of such Series in uncertificated form;
- (16) any Events of Default, covenants and/or defined terms in addition to or in lieu of those set forth in this Base Indenture;
- (17) whether and upon what terms Securities of such Series may be defeased or discharged if different from the provisions set forth in this Base Indenture;
- (18) the form of the Securities of such Series, which, unless the Authorizing Resolution or supplemental indenture otherwise provides, shall be in the form of Exhibit A;
- (19) any terms that may be required by or advisable under applicable law;
- (20) the percentage of the principal amount of the Securities of such Series which is payable if the maturity of the Securities of such Series is accelerated in the case of Securities issued at a discount from their face amount;
- (21) whether Securities of such Series will or will not have the benefit of Guarantees and the Company's Subsidiaries that will be the initial Guarantors of such Series;
- (22) whether the Securities of the Series will be convertible into or exchangeable for other Securities, common or ordinary shares or other securities of any kind of the Issuer or another obligor, and, if so, the terms and conditions upon which such Securities will be so convertible or exchangeable, including the initial conversion or exchange price or rate or the method of calculation, how and when the conversion price or exchange ratio may be adjusted, whether conversion or exchange is mandatory, at the option of the holder or at the Issuer's option, the conversion or exchange period, and any other provision in relation thereto; and
- (23) any other terms in addition to or different from those contained in this Base Indenture applicable to such Series.

All Securities of one Series need not be issued at the same time and, unless otherwise provided, a Series may be reopened for issuances of additional Securities of such Series pursuant to an Authorizing Resolution, an Officers' Certificate or in any indenture supplemental hereto.

The creation and issuance of a Series and the authentication and delivery thereof are not subject to any conditions precedent other than as set forth in this Indenture.

Section 2.02 **Execution and Authentication.**

One Officer shall sign the Securities for the Issuer by manual, electronic or facsimile signature. Each Guarantor shall execute the Guarantee in the manner set forth in Section 9.07.

If an Officer whose signature is on a Security no longer holds that office at the time the Trustee authenticates the Security, the Security shall nevertheless be valid.

A Security shall not be valid until the Trustee manually or electronically signs the certificate of authentication on the Security. The signature shall be conclusive evidence that the Security has been authenticated under this Base Indenture.

The Trustee shall authenticate Securities for original issue upon receipt of an Officers' Certificate and Opinion of Counsel of the Issuer. Each Security shall be dated the date of its authentication.

The Trustee may appoint an agent reasonably acceptable to the Issuer to authenticate the Definitive Securities and the Global Securities, as applicable (the "**Authenticating Agent**"). Unless limited by the terms of such appointment, any such Authenticating Agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by the Authenticating Agent. An Authenticating Agent has the same rights as a Paying Agent to deal with Holders or an Affiliate of the Issuer.

Section 2.03 Registrar and Paying Agent.

The Issuer shall maintain an office or agency where Securities may be presented for registration of transfer or for exchange ("**Registrar**"), an office or agency where Securities may be presented for payment ("**Paying Agent**") and an office or agency where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served. The Registrar shall keep a register of the Securities and of their transfer and exchange (the "**Security Register**"). The Issuer may have one or more co-Registrars and one or more additional paying agents. The term "Paying Agent" includes any additional paying agent.

The Issuer shall enter into an appropriate agency agreement with any Agent not a party to this Base Indenture. The agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuer shall promptly notify the Trustee in writing of the name and address of any such Agent and the Trustee shall have the right to inspect the Securities Register at all reasonable times to obtain copies thereof, and the Trustee shall have the right to rely upon such register as to the names and addresses of the Holders and the principal amounts and certificate numbers thereof. If the Issuer fails to maintain a Registrar or Paying Agent or fails to give the foregoing notice, the Trustee shall act as such.

The Issuer initially appoints the Trustee as Registrar and Paying Agent.

Section 2.04 Paying Agent to Hold Money in Trust.

Each Paying Agent shall hold in trust for the benefit of Securityholders and the Trustee all money held by the Paying Agent for the payment of principal of or interest on the Securities, and shall notify the Trustee of any default by the Issuer in making any such payment. If the Issuer, the Company or a Subsidiary acts as Paying Agent, it shall segregate the money and hold it as a separate trust fund. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon doing so the Paying Agent shall have no further liability for the money. All payments due in respect of Securities represented by a Global Security shall be made to, or to the order of, the holder of the Global Security, subject to and in accordance with the provisions of the Global Security.

Section 2.05 Securityholder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders. If the Trustee is not the Registrar, the Issuer at its sole expense shall furnish to the Trustee at least five (5) Business Days before each semiannual interest payment date and at such other times as the Trustee may request in writing a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Securityholders.

Section 2.06 Transfer and Exchange.

Where a Security is presented to the Registrar or a co-Registrar with a request to register a transfer, the Registrar shall register the transfer as requested if the requirements of Section 8-401(a) of the NYUCC are met and the other provisions of this Section 2.06 are satisfied. Where Securities are presented to the Registrar or a co-Registrar with a request to exchange them for an equal principal amount of Securities of other denominations, the Registrar shall make the exchange as requested if the same requirements are met. To permit transfers and exchanges, the Trustee shall authenticate Securities at the Registrar's request. The Registrar need not transfer or exchange any Security selected for redemption or repurchase, except the unredeemed or repurchased part thereof if the Security is redeemed or repurchased in part, or transfer or exchange any Securities for a period of 15 days before a selection of Securities to be redeemed or repurchased. Any exchange or transfer shall be without charge, except that the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto except in the case of exchanges pursuant to Sections 2.09, 3.06, or 10.05 not involving any transfer.

Any Holder of a Global Security shall, by acceptance of such Global Security, agree that transfers of beneficial interests in such Global Security may be effected only through a book entry system maintained by the Holder of such Global Security (or its agent), and that ownership of a beneficial interest in the Security shall be required to be reflected in a book entry.

Section 2.07 Replacement Securities.

If the Holder of a Security claims that the Security has been lost, destroyed, mutilated or wrongfully taken, the Issuer shall issue and execute a replacement security, the Guarantors shall execute the related Guarantee and, upon written request of any Officer of the Issuer, the Trustee shall authenticate such replacement Security, *provided*, in the case of a lost, destroyed or wrongfully taken Security, that the requirements of Section 8-405 of the NYUCC are met. If any such lost, destroyed, mutilated or wrongfully taken Security shall have matured or shall be about to mature, the Issuer may, instead of issuing a substitute Security therefor, pay such Security without requiring (except in the case of a mutilated Security) the surrender thereof. An indemnity bond sufficient in the judgment of the Issuer and the Trustee to protect the Issuer, the Trustee and any Agent from any loss which any of them may suffer if a Security is replaced, including the acquisition of such Security by a bona fide purchaser, must be delivered by the Holder seeking a replacement security. The Issuer and the Trustee may charge for its expenses in replacing a Security.

Section 2.08 Outstanding Securities.

Securities outstanding at any time are all Securities authenticated by the Trustee except for those cancelled by it and those described in this Section 2.08. A Security does not cease to be outstanding because the Issuer, any Guarantor or one of their Affiliates holds the Security.

If a Security is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a “protected purchaser” (as such term is defined in the NYUCC).

If the Paying Agent holds on a redemption date, purchase date or maturity date money sufficient to pay Securities payable on that date, then on and after that date such Securities cease to be outstanding and interest on them ceases to accrue.

Subject to the foregoing provisions of this Section 2.08, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Security.

Section 2.09 Temporary Securities.

Until definitive Securities are ready for delivery, the Issuer may prepare and the Trustee shall authenticate temporary Securities. Temporary Securities shall be substantially in the form of definitive Securities but may have variations that the Issuer considers appropriate for temporary Securities. Without unreasonable delay, the Issuer shall prepare and, upon surrender for cancellation of the temporary Security, the Issuer and the Guarantors shall execute and the Trustee shall authenticate definitive Securities in exchange for temporary Securities. Until so exchanged, the temporary Securities shall in all respects be entitled to the same benefits under this Indenture as definitive Securities authenticated and delivered hereunder.

Section 2.10 Cancellation.

The Issuer at any time may deliver Securities to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange, redemption, purchase or payment. The Trustee shall cancel and destroy, or retain in accordance with its standard retention policy, all Securities surrendered for registration of transfer, exchange, redemption, purchase, payment or cancellation. Unless the Authorizing Resolution or supplemental indenture so provides, the Issuer may not issue new Securities to replace Securities that it has previously paid or delivered to the Trustee for cancellation.

Section 2.11 Defaulted Interest.

If the Issuer defaults in a payment of interest on the Securities of any Series, it shall pay the defaulted interest, *plus* any interest payable on the defaulted interest (at the rate borne by the Securities unless otherwise provided in an Authorizing Resolution or supplemental indenture) to the persons who are Securityholders of such Series on a subsequent special record date. The Issuer shall fix such special record date and a payment date which shall be reasonably satisfactory to the Trustee. At least 15 days before such special record date, the Issuer shall mail to each Securityholder of the relevant Series a notice that states the record date, the payment date and the amount of defaulted interest to be paid. On or before the date such notice is mailed, the Issuer shall deposit with the Paying Agent money sufficient to pay the amount of defaulted interest to be so paid. The Issuer may pay defaulted interest in any other lawful manner if, after notice given by the Issuer to the Trustee of the proposed payment, such manner of payment shall be deemed practicable by the Trustee.

Section 2.12 **Treasury Securities.**

In determining whether the Holders of the required principal amount of Securities of a Series have concurred in any direction, waiver, consent or notice, Securities owned by the Issuer, the Guarantors or any of their respective Affiliates shall be considered as though they are not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Securities which the a Trust Officer actually knows are so owned shall be so considered.

Section 2.13 **CUSIP/ISIN/Common Code Numbers.**

The Issuer in issuing the Securities of any Series may use a "CUSIP," "ISIN" and/or "Common Code" or other similar number, and if so, the Trustee shall use the CUSIP, ISIN and/or Common Code or other similar number in notices of redemption or exchange as a convenience to Holders of such Securities; *provided* that no representation is hereby deemed to be made by the Trustee as to the correctness or accuracy of any such CUSIP, ISIN and/or Common Code or other similar number printed in the notice or on such Securities, and that reliance may be placed only on the other identification numbers printed on such Securities. The Issuer shall promptly notify the Trustee of any change in any CUSIP, ISIN and/or Common Code or other similar number.

Section 2.14 **Deposit of Money.**

Prior to 11:00 a.m. (local time at the office of the respective Paying Agent) on each interest payment date and maturity date with respect to each Series of Securities, the Issuer shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments due on such interest payment date or maturity date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders of such Series on such interest payment date or maturity date, as the case may be.

Section 2.15 **Book-Entry Provisions for Global Security.**

(a) Any Global Security of a Series initially shall (i) be registered in the name of the Depositary or the nominee of such Depositary, (ii) be delivered to the Trustee as custodian for such Depositary and (iii) bear any required legends.

Members of, or Participants in, the Depositary ("**Agent Members**") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depositary, the Trustee as its custodian or under Global Securities, and the Depositary may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of the Global Securities for all purposes whatsoever. The Issuer and the Trustee (or any agent of the Issuer or Trustee) shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depositary or any Agent Member with respect to any ownership interest in the Securities, (b) the delivery to any Agent Member or any other person, other than a Securityholder, as shown on the registration books, of any notice with respect to the Securities, including any notice of redemption, (c) the payment to any Agent Member or any other person, other than a Securityholder as shown in the registration books, of any amount with respect to principal of, or interest on, the Securities, or (d) any other aspect of the relationship between the Depositary and its Participants or the relationship between such Participants and the owners of beneficial interests in the Global Securities owned through such Participants. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(b) Transfers of any Global Security shall be limited to transfers in whole, but not in part, to the Depositary, its successors or their respective nominees. Interests of beneficial owners in the Global Security may be transferred or exchanged for Definitive Securities in accordance with the rules and procedures of the Depositary. In addition, Definitive Securities shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Security if (i) the Depositary notifies the Issuer that it is unwilling or unable to continue as Depositary for a Global Security and a successor is not appointed by the Issuer within 90 days of such notice, (ii) an Event of Default has occurred and is continuing and the Registrar has received a request from the Depositary to issue Definitive Securities with respect to any Series of Securities or (iii) the Issuer in its discretion at any time determines not to have all of the Securities represented by the Global Securities and notifies the Trustee thereof.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in any Global Security to beneficial owners pursuant to paragraph (b), the Registrar shall (if one or more Definitive Securities are to be issued) reflect on its books and records the date and a decrease in the principal amount of the Global Security in an amount equal to the principal amount of the beneficial interest in the Global Security to be transferred and the Issuer and the Guarantors shall execute, and the Trustee shall authenticate and deliver, one or more Definitive Securities of like Series and amount.

(d) In connection with the transfer of an entire Global Security to beneficial owners pursuant to paragraph (b), the Global Security shall be deemed to be surrendered to the Trustee for cancellation, and the Issuer and the Guarantors shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Depositary in exchange for its beneficial interest in the Global Security, an equal aggregate principal amount of Definitive Securities of the same Series in authorized denominations.

(e) The Holder of any Global Security may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities of such Series.

(f) Unless otherwise provided in the Authorizing Resolution or supplemental indenture for a particular Series of Securities, each Global Security of such Series shall bear legends in substantially the following forms:

“THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE HOLDERS OF BENEFICIAL INTERESTS HEREIN, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE ANY SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06 OF THE INDENTURE, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO THE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.”

“UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR TO ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE

IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF ANY ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO SUCH ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF HAS AN INTEREST HEREIN.”

(g) The provisions of the “Operating Procedures of the Euroclear System” and the “terms and Conditions Governing Use of Euroclear” and the “General Terms and Conditions” and “Customer Handbook” of Clearstream, respectively, in effect at the relevant time shall be applicable to transfers of beneficial interests in the Global Securities of such Series that are held by Participants through Euroclear or Clearstream.

Section 2.16 Securities Denominated in Foreign Currencies.

Except as otherwise specified pursuant to Section 2.01 for Securities of any Series, payment of the principal of, premium, if any, and interest on, Securities of such Series denominated in any Foreign Currency will be made in such Foreign Currency.

In the event any Foreign Currency or Currencies in which any payment with respect to any Series of Securities may be made ceases to be a freely convertible Currency on United States Currency markets, for any date thereafter on which payment of principal of, premium, if any, or interest on the Securities of a Series is due, the Issuer shall select the Currency of payment for use on such date, all as provided in the Securities of such Series, in a Board Resolution or in one or more indentures supplemental hereto. In such event, the Issuer shall notify the Trustee (and the Paying Agent, if not the Trustee) of the Currency which it has selected to constitute the funds necessary to meet the Issuer’s obligations on such payment date and of the amount of such Currency to be paid. Such amount shall be determined as provided in the Securities of such Series, in a Board Resolution or in one or more indentures supplemental hereto. The payment with respect to such payment date shall be deposited with the Trustee (or the Paying Agent, if not the Trustee) by the Issuer solely in the Currency so selected.

Section 2.17 Wire Transfers.

Notwithstanding any other provision to the contrary in this Indenture, the Issuer may make any payment required to be deposited with the Trustee or any paying agent on account of principal of, premium, if any, or interest on, the Securities by any method of wire transfer to an account designated in writing by the Trustee or such paying agent such that funds are available no later than 11:00 a.m. (local time at the office of the respective Paying Agent) on the date such payment is to be made to the Holders of the Securities in accordance with the terms hereof. If the Issuer is acting as its own paying agent with respect to Securities of any Series that are represented by one or more Global Securities, the Issuer may make any such payment by wire transfer to an account designated in writing by the Depositary for such Securities.

Section 2.18 **Designated Currency.**

The Issuer may provide pursuant to Section 2.01 for Securities of any Series that:

- (a) the obligation, if any, of the Issuer to pay the principal of, premium, if any, and interest on the Securities of any Series in a Foreign Currency or Dollars (the “**Designated Currency**”) as may be specified pursuant to Section 2.01(13) is of the essence and agree that, to the fullest extent possible under applicable law, judgments in respect of Securities of such Series shall be given in the Designated Currency;
- (b) the obligation of the Issuer to make payments in the Designated Currency of the principal of, premium, if any, and interest on such Securities shall be discharged, notwithstanding any payment in any other Currency (whether pursuant to a judgment or otherwise), only to the extent of the amount in the Designated Currency that the Securityholder receiving such payment, in accordance with normal banking procedures, may purchase with the amount paid in such other Currency after any premium and cost of exchange on the Business Day in the country of issue of the Designated Currency or in the international banking community immediately following the day on which such Securityholder receives such payment;
- (c) if the amount in the Designated Currency that may be so purchased for any reason falls short of the amount originally due, the Issuer shall pay such additional amounts as may be necessary to compensate for such shortfall; and
- (d) any obligation of the Issuer not discharged by such payment shall be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect.

ARTICLE THREE

REDEMPTION

Section 3.01 **Notices to Trustee.**

Securities of a Series that are redeemable prior to maturity shall be redeemable in accordance with their terms and, unless the Authorizing Resolution or supplemental indenture provides otherwise, in accordance with this Article Three.

If the Issuer wants to redeem Securities pursuant to the terms of the Securities, it shall notify the Trustee in writing of the redemption date and the principal amount of Securities to be redeemed. Any such notice may be cancelled at any time prior to notice of such redemption being mailed to Holders. Any such cancelled notice shall be void and of no effect.

The Issuer shall give each notice provided for in this Section 3.01 at least 10 days before the notice of any such redemption is to be mailed to Holders (unless a shorter notice shall be satisfactory to the Trustee).

Section 3.02 **Selection of Securities to be Redeemed.**

If fewer than all of the Securities of a Series are to be redeemed, the Trustee shall select the Securities to be redeemed in accordance with a method that complies with the requirements, if any, of any stock exchange on which the Securities are listed, and the applicable procedures of the Depository, if the Securities are held by a Depository; *provided* that with respect to any Securities not listed on any stock exchange and/or held by a Depository, the Trustee will select such Securities by lot or by such other method that the Trustee considers fair and appropriate. The Trustee shall make the selection from Securities outstanding not previously called for redemption and shall promptly notify the Issuer of the

serial numbers or other identifying attributes of the Securities so selected. The Trustee may select for redemption portions of the principal of Securities that have denominations larger than the minimum denomination for the Series. Securities and portions of them it selects shall be in amounts equal to a permissible denomination for the Series. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption.

Section 3.03 **Notice of Redemption.**

At least 10 days but not more than 60 days before a redemption date, the Issuer shall mail a notice of redemption by first-class mail, postage prepaid, to each Holder of Securities to be redeemed (with a copy to the Trustee), except that the notice of redemption may be provided more than 60 days before a redemption date if the notice of redemption is issued in connection with a defeasance of the Securities or a satisfaction and discharge of this Indenture or Series of Securities pursuant to Article Eight.

The notice shall identify the Securities to be redeemed and shall state:

- (1) the redemption date;
- (2) the redemption price or the formula pursuant to which such price will be calculated;
- (3) if any Security is being redeemed in part, the portion of the principal amount of such Security to be redeemed and that, after the redemption date, upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Security;
- (4) the name and address of the Paying Agent;
- (5) that Securities called for redemption must be surrendered to the Paying Agent to collect the redemption price; and
- (6) that interest on Securities called for redemption ceases to accrue on and after the redemption date.

Notice of redemption of Securities to be redeemed at the election of the Issuer shall be given by the Issuer or, at the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at its expense; *provided, however*, that the Issuer shall deliver to the Trustee at least 10 days prior to the date on which notice of redemption is to be mailed or such shorter period as may be satisfactory to the Trustee, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 **Effect of Notice of Redemption.**

Once notice of redemption is mailed, Securities called for redemption become due and payable on the redemption date and at the redemption price as set forth in the notice of redemption. Upon surrender to the Paying Agent, such Securities shall be paid at the redemption price, *plus* accrued and unpaid interest to the redemption date.

Section 3.05 **Deposit of Redemption Price.**

No later than 11:00 a.m. (local time at the office of the respective Paying Agent) on the redemption date, the Issuer shall deposit with the Paying Agent immediately available funds sufficient to pay the redemption price of and accrued interest on all Securities to be redeemed on that date.

Section 3.06 **Securities Redeemed in Part.**

Upon surrender of a Security that is redeemed in part, the Issuer and the Guarantors shall execute and the Trustee shall authenticate for each Holder a new Security of the same Series equal in principal amount to the unredeemed portion of the Security surrendered.

ARTICLE FOUR

COVENANTS

Section 4.01 **Payment of Securities.**

The Issuer shall pay the principal of and interest on a Series on the dates and in the manner provided in the Securities of the Series. An installment of principal or interest shall be considered paid on the date it is due if the Paying Agent holds by 11:00 a.m. (local time at the office of the respective Paying Agent) on that date money designated for and sufficient to pay the installment.

The Issuer shall pay interest on overdue principal at the rate borne by the Series; it shall pay interest on overdue installments of interest at the same rate.

Section 4.02 **Maintenance of Office or Agency.**

The Issuer shall maintain the office or agency required under Section 2.03. The Issuer shall give prior written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee.

Section 4.03 **Compliance Certificate.**

The Issuer shall deliver to the Trustee within 120 days after the end of each fiscal year of the Issuer an Officers' Certificate stating whether or not the signers know of any continuing Default by the Issuer in performing any of its obligations under this Indenture. If they do know of such a Default, the certificate shall describe the Default.

The Issuer shall, so long as any Securities are outstanding under this Indenture, deliver to the Trustee written notice of the occurrence of any Default or Event of Default within 30 days after a Senior Officer of the Issuer obtains knowledge of such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto. A "Senior Officer" of the Issuer means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer or the General Counsel of the Issuer.

Section 4.05 Limitations on Liens.

(a) The Company shall not, and shall not permit any Material Subsidiary to, create, assume or suffer to exist any Lien (a “**Triggering Lien**”) securing Debt on any Restricted Property, unless all payments of principal and interest on the Securities (and, in the case of Liens on Restricted Property of any Guarantor, under the Guarantee of such Guarantor), together with, if the Company shall determine, any other Debt of an Obligor then existing or thereafter created, are expressly secured equally and ratably with (or prior to) the Debt so secured until such time as such Debt is no longer secured by a Triggering Lien.

(b) Section 4.05(a) shall not apply to any of the following:

- (1) Liens existing on the date of this Indenture;
- (2) any Lien existing on any asset of any Person at the time such Person becomes (or merges or combines with) a Material Subsidiary and not created in contemplation of such event;
- (3) any Lien on any asset (and improvements thereto and proceeds thereof) securing Debt incurred or assumed for the purpose of financing all or any part of the cost of acquiring such asset; *provided* that such Lien attaches to such asset concurrently with or within one year after the acquisition thereof;
- (4) any Lien on any improvements constructed on any property of the Company or any such Material Subsidiary and any theretofore unimproved real property on which such improvements are located securing Debt incurred for the purpose of financing all or any part of the cost of constructing such improvements; *provided* that such Lien attaches to such improvements within one year after the later of (i) completion of construction of such improvements and (ii) commencement of full operation of such improvements;
- (5) any Lien existing on any asset prior to the acquisition thereof by the Company or a Material Subsidiary and not created in contemplation of such acquisition;
- (6) Liens on property of the Company or a Material Subsidiary in favor of any Governmental Authority to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any Debt incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such Liens;
- (7) Liens resulting from judgments that have been stayed or bonded or not exceeding \$500,000,000;
- (8) Liens on property of any Material Subsidiary in favor of the Company and/or one or more Material Subsidiaries;
- (9) any Lien created or subsisting in order to comply with Section 8a of the German Partial Retirement Act (*Altersteilzeitgesetz*) or pursuant to Section 7e of the German Social Law Act No. 4 (*Sozialgesetzbuch IV*);

(10) any Lien entered into by the Company or any Material Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances and any Lien arising under the general terms and conditions of banks or Sparkassen (*Allgemeine Geschäftsbedingungen der Banken oder Sparkassen*) with whom the Company or the relevant Material Subsidiary maintains a banking relationship in the ordinary course of business;

(11) Liens for taxes, assessments or similar governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings; *provided* that any reserve or other appropriate provision as is required in conformity with applicable accounting principles has been made therefor;

(12) Liens not otherwise permitted by the foregoing clauses of this clause (b) securing Debt in an aggregate principal amount at any time outstanding not to exceed the greater of (x) 15% of Consolidated Net Tangible Assets (measured at the time of incurrence of such Debt) and (y) \$7,500,000,000; and

(13) any Lien arising out of the refinancing, extension, renewal or refunding of any Debt secured by any Lien permitted by any of the foregoing clauses of this clause (b) (other than clause (12) above); *provided* that such Debt is not increased and is not secured by any additional assets other than improvements thereon and proceeds thereof.

(c) For purposes of determining compliance with this Section 4.05, whether a Lien securing an item of Debt is permitted need not be determined solely by reference to the first paragraph of this covenant or to one of the clauses (1) through (13) of clause (b) above (or portion thereof) but may be permitted in part under any combination thereof.

(d) With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The “**Increased Amount**” of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common equity of the Company, the payment of dividends on preferred shares in the form of additional preferred shares of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of Currencies or increases in the value of property securing Debt described in the definition of “Debt.”

Section 4.06 **Waiver of Stay, Extension or Usury Laws.**

The Issuer and the Guarantors covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Issuer or any Guarantor from paying all or any portion of the principal of or interest on the Securities of any Series as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture; and (to the extent that it may lawfully do so) the Issuer and each of the Guarantors expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.07 Reports by Company to Trustee.

The Company shall deliver to the Trustee, within 15 days after the Company is required to file the same with the SEC, copies of the annual reports and of the information, documents and other reports (or such portions of the foregoing as the SEC may prescribe) which the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act. Each Guarantor shall do likewise as to the above items which it is required to file with the SEC pursuant to those Sections of the Exchange Act. Filing on EDGAR or a successor system that is publicly available on the Internet shall be deemed to constitute delivery to the Trustee.

Delivery of any such reports, information, notifications and documents to the Trustee will be for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely exclusively on certificates of Officers or other authorized signatories of the Company). The Trustee shall not have any liability or responsibility for the filing, posting, timeliness or content of any such report or information.

ARTICLE FIVE

SUCCESSOR CORPORATION

Section 5.01 Merger, Consolidation or Sale of Substantially All Assets.

(a) The Issuer shall not consolidate with or merge or amalgamate into, or transfer all or substantially all of its assets to, any Person, unless (i) the Surviving Person (if not the Issuer) is organized under the laws of a Permitted Jurisdiction and assumes by supplemental indenture all the obligations of the Issuer under this Indenture and the Securities issued under this Indenture; *provided that*, if such jurisdiction of organization is not the United States, any state thereof or the District of Columbia, such supplemental indenture will also contain provisions substantially similar to those described under the headings "Description of Debt Securities—Payment of Additional Amounts" and "Description of Debt Securities—Redemption Upon Tax Event" in the Registration Statement with such changes thereto as the Issuer deems reasonably necessary or appropriate given the jurisdiction of organization of the Issuer following the transaction; and (ii) immediately after the transaction no Event of Default has occurred and is continuing.

The Surviving Person will be substituted for the Issuer under this Indenture in respect of the Securities issued by the Issuer, and thereafter all obligations of the Issuer under this Indenture and the Securities issued by the Issuer shall terminate.

(b) The Company will not consolidate with or merge or amalgamate into, or transfer all or substantially all of its assets to, any Person, unless (i) the Surviving Person (if not the Company) (x) is organized under the laws of a Permitted Jurisdiction and (y) assumes by supplemental indenture all the obligations of the Company under this Indenture and the Guarantees of the Company of the Securities issued under this Indenture; and (ii) immediately after the transaction no Event of Default has occurred and is continuing.

The Surviving Person will be substituted for the Company under this Indenture and the Guarantees issued by the Company, and thereafter all obligations of the Company under this Indenture and the Guarantees issued by the Company shall terminate.

(c) Each of the Subsidiary Guarantors will not consolidate with or merge or amalgamate into, or transfer all or substantially all of its assets to, any Person, unless the Surviving Person (if not a Guarantor or the Issuer) assumes by supplemental indenture all the obligations of such Subsidiary Guarantor in respect of the Guarantees of Securities (or guarantees thereof) issued under this Indenture.

The Surviving Person will be substituted for such Subsidiary Guarantor in respect of Guarantees issued by such Subsidiary Guarantor, and thereafter all obligations of the Subsidiary Guarantor in respect of Guarantees issued by the Subsidiary Guarantor shall terminate.

In each case under this Section 5.01, the Issuer or the applicable Guarantor shall deliver to the Trustee an Officers' Certificate and an Opinion of Counsel complying with Section 11.04 and each stating that such consolidation, merger, amalgamation or transfer and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with the applicable provisions of this Indenture.

ARTICLE SIX

DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

An “**Event of Default**” on a Series occurs if any of the following occurs:

- (1) the Issuer defaults in any payment of interest on any Securities of the Series when the same becomes due and payable and the default continues for a period of 30 days;
- (2) the Issuer defaults in the payment of the principal of any Securities of the Series when the same becomes due and payable at maturity or upon redemption, acceleration or otherwise;
- (3) the Company or the Issuer defaults in the performance of any of its other agreements applicable to the Series and the default continues for 90 days after the notice specified below;
- (4) the Issuer or any Guarantor with respect to the Securities pursuant to or within the meaning of any Bankruptcy Law: (i) commences a voluntary case, (ii) consents to the entry of an order for relief against it in an involuntary case, (iii) consents to the appointment of a Custodian for it or for all or substantially all of its property, or (iv) makes a general assignment for the benefit of its creditors; or
- (5) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that: (i) is for relief against the Issuer or any Guarantor with respect to such Securities in an involuntary case, (ii) appoints a Custodian for the Issuer or any Guarantor with respect to such Debt Securities for all or substantially all of its respective property, or (iii) orders the liquidation of the Issuer or any Guarantor with respect to such Securities and in each case under this clause (5) the order or decree remains unstayed and in effect for 60 days.

A Default as described in subclause (3) above will not be deemed an Event of Default until the Trustee notifies the Issuer, or the Holders of at least 25 percent in principal amount of the then outstanding Securities of the applicable Series notify the Issuer and the Trustee, in writing of the Default and the Company or the Issuer does not cure the Default within 90 days after receipt of the written notice. The written notice must specify the Default, demand that it be remedied and state that the notice is a “Notice of Default.” If such a Default is cured within such time period, it ceases to exist, without any action by the Trustee or any other Person.

Section 6.02 **Acceleration.**

If an Event of Default shall have occurred and be continuing under this Indenture, the Trustee by written notice to the Issuer, or the Holders of at least 25 percent in principal amount of the Securities of the applicable Series then outstanding by written notice to the Issuer and the Trustee, may declare all Securities of such Series to be due and payable immediately. Upon such declaration of acceleration, the amounts due and payable on the Securities of such Series will be due and payable immediately. In the case of a Security that is issued to Holders at a price less than the stated principal amount, the amount due upon acceleration shall be reduced by the portion of the stated principal amount that is determined to constitute unearned interest.

Holders of a majority in principal amount of the then outstanding Securities of such Series by written notice to the Trustee may rescind an acceleration with respect to such Series and its consequence if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration.

No such rescission shall extend to or shall affect any subsequent Event of Default, or shall impair any right or power consequent thereon.

Section 6.03 **Other Remedies.**

If an Event of Default on a Series occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of or interest then due on the Series, to enforce the performance of any provision in the Securities or this Indenture applicable to the Series, or otherwise to protect the rights of the Trustee and Holders of the Series.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Securityholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. To the extent permitted by law, all available remedies are cumulative.

Section 6.04 **Waiver of Existing Defaults.**

Subject to Section 10.02, the Holders of a majority in principal amount of the outstanding Securities of a Series on behalf of all the Holders of the Series by written notice to the Trustee may waive an existing Default on such Series and its consequences. When a Default is waived, it is cured and stops continuing, and any Event of Default arising therefrom shall be deemed to have been cured; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 **Control by Majority.**

The Holders of a majority in principal amount of a Series may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or of exercising any trust or power conferred on the Trustee, with respect to the Series. However, the Trustee will be under no obligation and may refuse to perform any duty or exercise any right or power hereunder at the request of any Holder, unless such Holder has provided to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense if requested by such Trustee. The Trustee may refuse to follow any direction that conflicts with law or this Indenture.

Section 6.06 **Limitation on Suits.**

A Securityholder of a Series may pursue a remedy with respect to this Indenture or the Series only if:

- (1) the Holder gives to the Trustee written notice of a continuing Event of Default on the Series;
- (2) the Holders of at least 25 percent in principal amount of the Securities of the applicable Series then outstanding make a written request to the Trustee to pursue the remedy;
- (3) such Holder or Holders provide to the Trustee indemnity or security satisfactory to such Trustee against any loss, liability or expense if requested by the Trustee;
- (4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity or security; and
- (5) during such 60-day period the Holders of at least 25 percent in principal amount of the Securities of the applicable Series then outstanding do not give the Trustee a direction inconsistent with such request.

A Securityholder may not use this Indenture to prejudice the rights of another Holder of Securities of the same Series or to obtain a preference or priority over another Holder of Securities of the same Series.

Section 6.07 **Rights of Holders to Receive Payment.**

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of and interest on any Security, on or after the respective due dates expressed in the Security, or to bring suit for the enforcement of any such payment on or after such respective dates, is absolute and unconditional and shall not be impaired or affected without the consent of the Holder.

Section 6.08 **Collection Suit by Trustee.**

If an Event of Default in payment of interest or principal specified in Section 6.01(1) or (2) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer and, subject to Section 9.04, the Guarantors, for the whole amount of principal and interest remaining unpaid.

Section 6.09 **Trustee May File Proofs of Claim.**

The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements, and advances of the Trustee, its agents and counsel) and the Securityholders allowed in any judicial proceedings relative to the Issuer, any Guarantor or their respective creditors or property, and unless prohibited by applicable law or regulation, may vote on behalf of the Holders in any election of a Custodian, and shall be entitled and empowered to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same and any Custodian in any

such judicial proceeding is hereby authorized by each Securityholder to make such payments to the Trustee. Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Securityholder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder or to authorize the Trustee to vote in respect of the claim of any Securityholder except as aforesaid for the election of the Custodian.

Section 6.10 **Priorities.**

If the Trustee collects any money pursuant to this Article Six with respect to Securities of any Series, it shall pay out the money in the following order:

First: to the Trustee for amounts due under Section 7.07;

Second: to Securityholders of the Series for amounts due and unpaid on the Series for principal and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Series for principal and interest, respectively; and

Third: to the Issuer or the Guarantors as their interests may appear.

The Trustee may fix a record date and payment date for any payment to Securityholders pursuant to this Section 6.10.

Section 6.11 **Undertaking for Costs.**

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having the due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in principal amount of the Series.

ARTICLE SEVEN

TRUSTEE

Section 7.01 **Duties of Trustee.**

(a) If an Event of Default has occurred and is continuing with respect to Securities of any Series, the Trustee shall, prior to the receipt of directions from the Holders of a majority in principal amount of the Securities of the Series, exercise its rights and powers and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of an Event of Default:

(1) The Trustee need perform only those duties that are specifically set forth in this Indenture and no others and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(2) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. The Trustee, however, shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture but need not confirm or investigate the accuracy of mathematical calculations or other facts or matters stated therein.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(1) This paragraph does not limit the effect of paragraph (b) of this Section 7.01.

(2) The Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(3) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 or any other direction of the Holders permitted hereunder.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) The Trustee is under no obligation and may refuse to perform any duty or exercise any right or power at the request of any Holder, unless such Holder provides to the Trustee indemnity or security satisfactory to it against any loss, liability or expense if requested by the Trustee.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there shall be reasonable grounds for believing that the repayment of such funds or adequate indemnity against such liability is not reasonably assured to it.

Section 7.02 Rights of Trustee.

Subject to Section 7.01:

(a) The Trustee may rely and shall be protected in acting or refraining from acting on any document, resolution, certificate, instrument, report, or direction believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document, resolution, certificate, instrument, report, or direction.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both, which shall conform to Sections 11.04 and 11.05 hereof and containing such other statements as the Trustee reasonably deems necessary to perform its duties hereunder. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officers' Certificate, Opinion of Counsel or any other direction of the Company or the Issuer permitted hereunder.

- (c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.
- (d) The Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.
- (e) In no event shall the Trustee be liable for special, indirect, exemplary, incidental, punitive or consequential or other similar loss or damage (including lost profits) under this Indenture.
- (f) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, epidemics or pandemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.
- (g) The Trustee may consult with counsel, and the advice of such counsel or any Opinion of Counsel as to matters of law shall be full and complete authorization and protection in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.
- (h) Any demand, request, direction or notice from the Issuer or a Guarantor shall be sufficient if signed by an Officer of the Issuer or a Guarantor.
- (i) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default (other than under Section 6.01(1) or 6.01(2)) unless written notice of any Event of Default is received by a Trust Officer of the Trustee at its address specified in Section 11.02 hereof and such notice references the Securities generally, the Issuer or this Indenture.

Section 7.03 **Individual Rights of Trustee.**

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Issuer, any Guarantor or any of their respective affiliates with the same rights it would have if it were not Trustee. The Trustee may engage in financial or other transactions with the Issuer, any Guarantor or any of their respective affiliates, including as (i) trustee or fiscal agent with respect to any other debt securities of the Issuer, any Guarantor or any of their respective affiliates and (ii) lender or agent under credit facilities or other financings of the Issuer, any Guarantor or any of their respective affiliates. Any Agent may do the same with like rights. The Trustee, however, must comply with Sections 7.10 and 7.11.

Section 7.04 **Trustee's Disclaimer.**

The Trustee makes no representation as to the validity or adequacy of this Indenture, the Securities or of any prospectus used to sell the Securities of any Series; it shall not be accountable for the Issuer's use of the proceeds from the Securities; it shall not be accountable for any money paid to the Issuer, or upon the Issuer's direction, if made under and in accordance with any provision of this Indenture; it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee; and it shall not be responsible for any statement of the Issuer or any Guarantor in this Indenture or in the Securities other than its certificate of authentication.

Section 7.05 **Notice of Defaults.**

If a Default on a Series occurs and is continuing and if it is actually known to the Trustee through the Trustee's receipt of a written notice of such Default as provided in **Section 7.02(h)**, the Trustee shall send to each Securityholder of the Series notice of the Default (which shall specify any uncured Default known to it) within 90 days after it occurs. Except in the case of a default in payment of principal of or interest on a Series, the Trustee may withhold the notice if and so long as the Trustee in good faith determine(s) that withholding the notice is in the interests of Holders of the Series. The Trustee shall withhold notice of a default under **Section 6.01(3)** until at least 90 days after it occurs.

Section 7.06 **Reports by Trustee to Holders.**

Within 60 days after each May 15 beginning with the May 15 following the date of this Base Indenture, the Trustee shall mail to each Securityholder a brief report dated as of such May 15 that complies with TIA § 313(a) (but if no event described in TIA § 313(a)(1) through (8) has occurred within the twelve months preceding the reporting date no report in relation thereto need be transmitted). The Trustee also shall comply with TIA § 313(b).

A copy of each report at the time of its mailing to Securityholders shall be delivered to the Issuer and filed by the Trustee with the SEC and each national securities exchange on which the Securities are listed. The Issuer agrees to notify the Trustee of each national securities exchange on which the Securities are listed.

Section 7.07 **Compensation and Indemnity.**

The Issuer shall pay to the Trustee from time to time reasonable compensation for its services subject to any written agreement between the Trustee and the Issuer. The Issuer shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred by it. Such expenses shall include the reasonable compensation and expenses of the Trustee's agents and counsel. The Issuer shall indemnify the Trustee, its officers, directors, employees and agents and hold it harmless against any costs, claims, loss, liability or expense incurred or made by or on behalf of it in connection with the administration of this Indenture or the trust hereunder and its duties hereunder including the fees, costs and expenses of defending itself against or investigating any claim. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. The Issuer need not reimburse any expense or indemnify against any loss or liability incurred by the Trustee through the Trustee's, or its officers', directors', employees' or agents' negligence or willful misconduct.

Unless otherwise provided in any supplemental indenture or Authorizing Resolution relating to any Series, to ensure the Issuer's payment obligations in this **Section 7.07**, the Trustee shall have a claim prior to the Securities of all Series on all money or property held or collected by the Trustee, except that held in trust to pay principal of or interest on particular Securities. When the Trustee incurs expenses or renders services in connection with an Event of Default specified in **Section 6.01** or in connection with **Article Six** hereof, the expenses (including the reasonable fees and expenses of its counsel) and the compensation for services in connection therewith are to constitute expenses of administration under any Bankruptcy Law.

Section 7.08 **Replacement of Trustee.**

The Trustee may resign with respect to Securities of any or all Series by giving a written notice to the Issuer. The Holders of a majority in principal amount of the outstanding Securities (or of the relevant Series) may remove the Trustee by so notifying the removed Trustee and the Issuer in writing. Such resignation or removal shall not take effect until the appointment by the Securityholders of the relevant Series or the Issuer as hereinafter provided of a successor trustee and the acceptance of such appointment by such successor trustee. The Issuer may remove the Trustee and any Securityholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee for any or no reason, including if:

- (1) the Trustee has or acquires a "conflicting interest" within the meaning of Section 310(b) of the Trust Indenture Act, and fails to comply with the provisions of Section 310(b) of the Trust Indenture Act, or otherwise fails to comply with the eligibility requirements provided in this Indenture and fails to resign after written request therefor by the Issuer in accordance with this Indenture;
- (2) the Trustee is adjudged a bankrupt or insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy law;
- (3) a Custodian or public officer takes charge of the Trustee or its property; or
- (4) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee with respect to the Securities (or Securities of any Series) for any reason, the Issuer shall promptly appoint a successor trustee with respect to the Securities of the relevant Series. If a successor trustee does not take office within 45 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or any Holder may petition any court of competent jurisdiction for the appointment of a successor trustee with respect to the Securities of the relevant Series.

A successor trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Immediately after that, the retiring Trustee shall transfer all property held by it as Trustee with respect to the Securities of the relevant Series to the successor trustee, the resignation or removal of the retiring Trustee shall become effective, and the successor trustee shall have all the rights, powers and duties of the Trustee under this Indenture with respect to the Securities of the relevant Series. A successor trustee shall mail notice of its succession to each Securityholder of the relevant Series.

Section 7.09 **Successor Trustee by Merger, etc.**

If the Trustee consolidates with, merges with or into or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation shall automatically be the successor trustee without any further acts, documentation or filings.

Section 7.10 **Eligibility; Disqualification.**

This Indenture shall always have a Trustee who satisfies the requirements of TIA § 310(a)(1). The Trustee shall have a combined capital and surplus of at least \$10,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with TIA § 310(b).

Section 7.11 Preferential Collection of Claims Against Issuer.

The Trustee shall comply with TIA § 311(a), excluding any creditor relationship listed in TIA § 311(b). A Trustee who has resigned or been removed shall be subject to TIA § 311(a) to the extent indicated therein.

ARTICLE EIGHT

DISCHARGE OF INDENTURE

Section 8.01 Defeasance upon Deposit of Acceptable Funds.

(a) The Issuer may, at its option and at any time, elect to have either paragraph (b) or paragraph (c) below be applied to the outstanding Securities of any Series upon compliance with the applicable conditions set forth in paragraph (d).

(b) Upon the Issuer's exercise under paragraph (a) of the option applicable to this paragraph (b) with respect to any Series, the Issuer and the Guarantors shall be deemed to have been released and discharged from their respective obligations with respect to the outstanding Securities of the Series on the date the applicable conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, such Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by the outstanding Securities of a Series, which shall thereafter be deemed to be "outstanding" only for the purposes of the Sections and matters under this Indenture referred to in clauses (i) and (ii) below, and the Issuer and the Guarantors shall be deemed to have satisfied all their other obligations under such Securities and this Indenture insofar as such Securities are concerned, except for the following which shall survive until otherwise terminated or discharged hereunder: (i) the rights of Holders of outstanding Securities of a Series to receive solely from the trust fund described in paragraph (d) below and as more fully set forth in such paragraph, payments in respect of the principal of and interest on such Securities when such payments are due and (ii) obligations listed in Section 8.02, subject to compliance with this Section 8.01. The Issuer may exercise its option under this paragraph (b) with respect to a Series notwithstanding the prior exercise of its option under paragraph (c) below with respect to the Securities of the Series.

(c) Upon the Issuer's exercise under paragraph (a) of the option applicable to this paragraph (c) with respect to a Series, the Issuer and the Guarantors shall be released and discharged from the obligations under any covenant contained in Article Five and Sections 4.05, 4.07 and any other covenant contained in or referenced in the Authorizing Resolution or supplemental indenture relating to such Series (to the extent such release and discharge shall not be prohibited thereby), on and after the date the conditions set forth below are satisfied (hereinafter, "**Covenant Defeasance**"), and the Securities of such Series shall thereafter be deemed to be not "outstanding" for the purpose of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder. For this purpose, such Covenant Defeasance means that, with respect to the outstanding Securities of a Series, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01(3) or otherwise, but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby.

(d) The following shall be the conditions to application of either paragraph (b) or paragraph (c) above to the outstanding Securities of the applicable Series:

(1) The Issuer shall have irrevocably deposited in trust with the Trustee (or another qualifying trustee), pursuant to an irrevocable trust and security agreement in form and substance reasonably satisfactory to the Trustee, Acceptable Funds in such amounts and at such times as are sufficient to pay the principal of and interest on the outstanding Securities of such Series to maturity or redemption; *provided, however*, that the Trustee (or other qualifying trustee) shall have received an irrevocable written order from the Issuer instructing the Trustee (or other qualifying trustee) to apply such Acceptable Funds or the proceeds thereof to said payments with respect to the Securities of such Series to maturity or redemption;

(2) No Default or Event of Default (other than a Default or Event of Default resulting from non-compliance with any covenant from which the Issuer and the Guarantors are released upon effectiveness of such Legal Defeasance or Covenant Defeasance pursuant to paragraph (b) or (c) hereof, as applicable) shall have occurred and be continuing on the date of such deposit or result therefrom;

(3) Such deposit will not result in a breach or violation of, or constitute a default under, any other material instrument or agreement to which the Issuer or any of any of the Guarantors is a party or by which it or any of their property is bound;

(4) (i) In the event the Issuer elects paragraph (b) hereof, the Issuer shall deliver to the Trustee an Opinion of Counsel in the United States, in form and substance reasonably satisfactory to the Trustee, to the effect that (A) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the Issue Date pertaining to such Series, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall state that, or (ii) in the event the Issuer elects paragraph (c) hereof, the Issuer shall deliver to the Trustee an Opinion of Counsel in the United States, in form and substance reasonably satisfactory to the Trustee, to the effect that, in the case of clauses (i) and (ii), and subject to customary assumptions and exclusions, Holders of the Securities of such Series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and the defeasance contemplated hereby and will be subject to U.S. federal income tax in the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(5) The Issuer shall have delivered to the Trustee an Officers' Certificate, stating that the deposit under clause (1) was not made by the Issuer with the intent of preferring the Holders of the Securities of such Series over any other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer or any Guarantor or others;

(6) The Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that, assuming no intervening bankruptcy of the Issuer or any Guarantor between the date of deposit and the 91st day following the deposit and assuming that no Holder is an "insider" of the Issuer under applicable Bankruptcy Law, after the 91st day following the deposit, the trust funds shall not be subject to the effect of Section 547 of the United States Bankruptcy Code or any analogous New York State law provision; and

(7) The Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent specified herein relating to the defeasance contemplated by this Section 8.01 have been complied with.

In the event all or any portion of the Securities of a Series are to be redeemed through such irrevocable trust, the Issuer must make arrangements satisfactory to the Trustee, at the time of such deposit, for the giving of the notice of such redemption or redemptions by the Trustee in the name and at the expense of the Issuer.

(e) In addition to the Issuer's rights above under this Section 8.01, the Issuer may terminate all of its obligations under this Indenture with respect to a Series, and the obligations of the Guarantors shall terminate with respect to such Series (subject to Section 8.02), when:

(1) (i) All Securities of such Series theretofore authenticated and delivered have been delivered to the Trustee for cancellation or (ii) all such Securities not theretofore delivered to the Trustee for cancellation (A) have become due and payable, (B) will become due and payable at maturity within one year or (C) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer;

(2) The Issuer has irrevocably deposited or caused to be deposited with the Trustee (or another qualifying trustee) as trust funds in trust solely for that purpose Acceptable Funds an amount sufficient to pay all of the principal of and interest on and any premium on all of the Securities of such Series not theretofore delivered to the Trustee for cancellation, to the date of such deposit (in the case of Securities that have become due and payable) or to the maturity or redemption date, as the case may be;

(3) The Issuer has paid or caused to be paid all other sums payable with respect to such Securities (or hereunder in the case of a discharge of this Indenture) by the Issuer;

(4) The Issuer has delivered irrevocable instructions to the Trustee (or such other qualifying trustee), to apply the deposited money toward the payment of the Securities of such Series at maturity or redemption, as the case may be; and

(5) The Issuer has delivered to the Trustee an Officers' Certificate and (in the case of a discharge of this Indenture prior to the stated maturity of all Securities issued hereunder) an Opinion of Counsel, stating that all conditions precedent specified in this Section 8.01(e) relating to the satisfaction and discharge of this Indenture have been complied with.

Section 8.02 Survival of the Issuer's Obligations.

Notwithstanding the satisfaction and discharge of this Indenture under Section 8.01, the Issuer's obligations in Sections 2.03 through 2.07, 3.02, 4.01, 7.07, 7.08, 8.04 and 8.05, however, shall survive until the Securities of an applicable Series are no longer outstanding. Thereafter, the Issuer's obligations in Sections 7.07, 8.04 and 8.05 shall survive (as they relate to such Series).

Section 8.03 Application of Trust Money.

The Trustee shall hold in trust Acceptable Funds deposited with it pursuant to Section 8.01. It shall apply the deposited money from Acceptable Funds in accordance with this Indenture to the payment of principal of and interest on the Securities of the defeased Series.

Section 8.04 Repayment to the Issuer.

The Trustee and the Paying Agent shall promptly pay to the Issuer upon request any excess money or securities held by them at any time. Subject to applicable abandoned property laws, the Trustee and the Paying Agent shall pay to the Issuer upon request any money held by them for the payment of principal or interest that remains unclaimed for two years, *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once in a newspaper of general circulation in the City of New York or mail to each such Holder notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication or mailing, any unclaimed balance of such money then remaining will be repaid to the Issuer. After payment to the Issuer, Securityholders entitled to the money must look to the Issuer or any Guarantor for payment as general creditors unless applicable abandoned property law designates another person and all liability of the Trustee or such Paying Agent with respect to such money shall cease.

Section 8.05 Reinstatement.

If the Trustee is unable to apply any money or Acceptable Funds in accordance with Section 8.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and each Guarantor's obligations under this Indenture and the Securities relating to the Series shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.01 until such time as the Trustee is permitted to apply all such money or Acceptable Funds in accordance with Section 8.01; *provided, however*, that (a) if the Issuer or any Guarantor has made any payment of interest on or principal of any Securities of the Series because of the reinstatement of its obligations hereunder, the Issuer or Guarantor shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money or Acceptable Funds held by the Trustee and (b) unless otherwise required by any legal proceeding or any order or judgment of any court or governmental authority, the Trustee shall return all such money or Acceptable Funds to the Issuer promptly after receiving a written request therefor at any time, if such reinstatement of the Issuer's or Guarantor's obligations has occurred and continues to be in effect.

ARTICLE NINE

GUARANTEES

Section 9.01 Unconditional Guarantees.

Subject to any other provisions set forth in the Authorizing Resolution or supplemental indenture relating to a particular Series, the Company unconditionally guarantees (such guarantee to be referred to herein as the "**Company Guarantee**") to each Holder of Securities of such Series authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, that: (i) the principal of and interest on the Securities of such Series will be promptly paid in full when due, subject to any applicable grace period, whether at maturity, by acceleration or otherwise and interest on the overdue principal, if any, and interest on any interest of the Securities of such Series and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder, except obligations to pay principal of and interest on any other Series not so guaranteed, will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Securities of such Series or of any such other obligations, the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, subject to any applicable grace period, whether at stated maturity, by acceleration or otherwise, subject, however, in the case of clauses

(i) and (ii) above, to the limitations set forth in Section 9.04. Subject to any other provisions set forth in the Authorizing Resolution or supplemental indenture relating to a particular Series, each Subsidiary Guarantor unconditionally, jointly and severally, guarantees (each such guarantee to be referred to herein as the “**Subsidiary Guarantee**” and, together with the Company Guarantee, the “**Guarantees**”) to each Holder of Securities of such Series authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, that: (a) all amounts due and payable from time to time on the Company Guarantee of such Series will be promptly paid in full when due, subject to any applicable grace period, whether at maturity, by acceleration or otherwise, to the Holders or the Trustee hereunder or thereunder, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Securities of such Series or of any other obligations under the Company Guarantee of such Securities, the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, subject to any applicable grace period, whether at stated maturity, by acceleration or otherwise, subject, however, in the case of clauses (a) and (b) above, to the limitations set forth in Section 9.04. Each Guarantor agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Securities of such Series or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Securities of such Series with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer (and, in the case of a Subsidiary Guarantee, the Company), any right to require a proceeding first against the Issuer (and, in the case of a Subsidiary Guarantee, the Company), protest, notice and all demands whatsoever and covenants that, subject to Section 9.03, this Guarantee will not be discharged except by complete performance of the obligations contained in the Securities of the applicable Series, this Indenture and in this Guarantee. If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, any Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or any Guarantor, any amount paid by the Issuer or any Guarantor to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect. Each Guarantor further agrees that, as between each Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article Six for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any acceleration of such obligations as provided in Article Six, such obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of this Guarantee.

Section 9.02 Severability.

In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 9.03 Release of a Guarantor.

(a) Notwithstanding anything in this Indenture to the contrary, each Guarantee will be released from all of its obligations under its Guarantee upon legal defeasance or covenant defeasance of such Series of Securities or upon satisfaction and discharge of such Series of Securities or this Indenture in each case in accordance with Section 8.01.

(b) The German Guarantor will be automatically released from all of its obligations under its Guarantees provided under this Indenture and any Series of Securities if and when (i) it has been, is or will be, substantially concurrently released from all of its guarantee obligations (including guarantees of guarantees) with respect to Funded Debt of the Company and the Issuer or (ii) the German Guarantor is no longer a subsidiary of the Company.

Nothing contained in this Indenture or in any of the Securities shall prevent any consolidation or merger of a Guarantor with or into the Issuer or another Guarantor, or shall prevent any sale, lease, conveyance or other disposition of all or substantially assets of a Guarantor to the Issuer or another Guarantor. Upon any such consolidation, merger, or disposition, the Guarantee given by such Guarantor shall no longer have any force or effect.

The Trustee shall deliver an appropriate instrument evidencing any such release upon receipt of a request by the Issuer accompanied by an Officers' Certificate and Opinion of Counsel certifying as to the compliance with this Section 9.03.

Any Guarantor not released in accordance with this Section 9.03 remains liable for the full amount of principal of and interest on the Securities as provided in this Article Nine, except as provided in Article Eight.

Section 9.04 Limitation of a Guarantor's Liability.

Each Guarantor and by its acceptance hereof each Holder confirms that it is the intention of all such parties that the guarantee by such Guarantor pursuant to its Guarantee not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar Federal or state law. To effectuate the foregoing intention, the Holders and such Guarantor irrevocably agree that the obligations of such Guarantor under the Guarantee shall be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to Section 9.05, result in the obligations of such Guarantor under the Guarantee not constituting such fraudulent transfer or conveyance.

The German Guarantor may refuse to make any payments under its Guarantee to the extent any such payment would result in a violation of Sections 30 et seq. or Section 43 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) (or a successor provision of such law or comparable provision under any successor law) or would otherwise lead to personal liability of its managing directors (*Geschäftsführer*).

The German Guarantor will use all commercially reasonable efforts to maximize the amount payable under its Guarantee to the extent permitted by applicable German law.

Section 9.05 Contribution.

In order to provide for just and equitable contribution among the Guarantors, the Guarantors agree, inter se, that in the event any payment or distribution is made by any Guarantor (a "**Funding Guarantor**") under the Guarantee, such Funding Guarantor shall be entitled to a contribution from all other Guarantors in a pro rata amount based on the Adjusted Net Assets of each Guarantor (including the Funding Guarantor) for all payments, damages and expenses incurred by that Funding Guarantor in discharging the Issuer's obligations with respect to any Securities or any other Guarantor's obligations with respect to its Guarantee. "**Adjusted Net Assets**" of such Guarantor at any date shall mean the lesser of the amount by which (x) the fair value of the property of such Guarantor exceeds the total amount of liabilities, including contingent liabilities (after giving effect to all other fixed and contingent liabilities

incurred or assumed on such date and after giving effect to any collection from any other Subsidiary of the Guarantor in respect of the obligations of its Guarantee), but excluding liabilities under the Guarantee, of such Guarantor at such date and (y) the present fair salable value of the assets of such Guarantor at such date exceeds the amount that will be required to pay the probable liability of such Guarantor on its debts (after giving effect to all other fixed and contingent liabilities incurred or assumed on such date and after giving effect to any collection from any other Subsidiary of the Company in respect of the obligations of such Guarantor under its Guarantee), excluding debt in respect of the Guarantee of such Guarantor, as they become absolute and matured.

Section 9.06 Waiver of Subrogation.

Until all guaranteed obligations under this Indenture and with respect to all Securities of an applicable Series are paid in full, each Guarantor irrevocably waives any claim or other rights which it may now or hereafter acquire against the Issuer that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under the Guarantee and this Indenture, including any right of subrogation, reimbursement, exoneration, indemnification, and any right to participate in any claim or remedy of any Holder of Securities of the applicable Series against the Issuer, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, including the right to take or receive from the Issuer, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim or other rights. If any amount shall be paid to any Guarantor in violation of the preceding sentence and the Securities of the applicable Series shall not have been paid in full, such amount shall have been deemed to have been paid to such Guarantor for the benefit of, and held in trust for the benefit of, the Holders of the Securities of the applicable Series, and shall forthwith be paid to the Trustee for the benefit of such Holders to be credited and applied upon the Securities of the applicable Series, whether matured or unmatured, in accordance with the terms of this Indenture. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the waiver set forth in this Section 9.06 is knowingly made in contemplation of such benefits.

Section 9.07 Execution of Guarantee.

To evidence their guarantee to the Holders set forth in this Article Nine with respect to any Series, the Guarantors shall execute the Guarantee in substantially the form included in Exhibit B or in any such other form set forth in the Authorizing Resolution or supplemental indenture pertaining to the applicable Series, which shall be endorsed on each Security ordered to be authenticated and delivered by the Trustee. Each Guarantor agrees that its Guarantee set forth in this Article Nine shall remain in full force and effect notwithstanding any failure to endorse on each Security a notation of such Guarantee. Each such Guarantee shall be signed on behalf of each Guarantor by one Officer (who shall, in each case, have been duly authorized by all requisite corporate or other actions) shall attest to such Guarantee prior to the authentication of the Security on which it is endorsed, and the delivery of such Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of such Guarantee on behalf of such Guarantor. Such signature upon the Guarantee may be by manual, electronic or facsimile signature of such officer and may be imprinted or otherwise reproduced on the Guarantee, and in case any such officer who shall have signed the Guarantee shall cease to be such officer before the Security on which such Guarantee is endorsed shall have been authenticated and delivered by the Trustee or disposed of by the Issuer, such Security nevertheless may be authenticated and delivered or disposed of as though the person who signed the Guarantee had not ceased to be such officer of the Guarantor.

ARTICLE TEN

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 10.01 Without Consent of Holders.

The Issuer, the Guarantors and the Trustee of any Series of Securities may amend or supplement this Indenture (as it relates to such Series of Securities) or the Securities of a Series without notice to or consent of any Securityholder of such Series:

- (1) to cure any ambiguity, omission, defect or inconsistency;
- (2) to comply with Article Five;
- (3) to provide that specific provisions of this Indenture shall not apply to a Series not previously issued;
- (4) to create a Series and establish its terms;
- (5) to provide for a separate or successor Trustee for one or more Series;
- (6) to conform this Indenture or the Securities of a Series to the "Description of Debt Securities" section in the Registration Statement or similarly titled section in the prospectus supplement pursuant to which such Securities are offered; or
- (7) to make any other change that does not materially adversely affect the rights of Securityholders.

Section 10.02 With Consent of Holders.

The Issuer, the Guarantors and the Trustee of any Series of Securities may amend or supplement this Indenture (as it relates to such Series of Securities) or the Securities of a Series with the written consent of the Holders of at least a majority in principal amount of the outstanding Securities of each Series affected by the amendment (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Securities of such Series) voting as one class. The Holders of a majority in principal amount of the outstanding Securities of any Series may waive compliance by the Issuer with any provision of the Securities of such Series or of this Indenture relating to such Series (including any waiver granted in connection with a purchase of, or tender offer or exchange offer for, Securities of such Series). Without the consent of each Holder of a Security affected thereby, however, an amendment, supplement or waiver, including a waiver pursuant to Section 6.04, may not:

- (1) reduce the amount of Securities of the relevant Series whose Holders must consent to an amendment or waiver;
- (2) reduce the rate of or change the time for payment of interest on any Security;
- (3) change the fixed maturity of any Security;
- (4) reduce the principal of any Security;
- (5) change the Currency in which principal or interest on a Security is payable;

- (6) make any change in Sections 6.04, 6.07 or this Section 10.02; or
- (7) waive any default in payment of interest on or principal of a Security.

An amendment of a provision included solely for the benefit of one or more Series does not affect the interests of Securityholders of any other Series.

It shall not be necessary for the consent of the Holders under this Section 10.02 to approve the particular form of any proposed supplement, but it shall be sufficient if such consent approves the substance thereof.

Section 10.03 Compliance with Trust Indenture Act.

Every amendment to or supplement of this Indenture or any Securities shall comply with the TIA as then in effect.

Section 10.04 Revocation and Effect of Consents.

A consent to an amendment, supplement or waiver by a Holder shall bind the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security. Unless otherwise provided in the consent or the consent solicitation statement or other document describing the terms of the consent, any Holder or subsequent Holder may revoke the consent as to its Security or portion of a Security. Any revocation of a consent by the Holder of a Security or any such subsequent Holder shall be effective only if the Trustee receives the notice of revocation before the date on which the Trustee receives an Officers' Certificate from the Issuer certifying that the requisite number of consents have been received.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders of Securities of any Series entitled to consent to any amendment, supplement or waiver. If a record date is fixed, and if Holders otherwise have a right to revoke their consent under the consent or the consent solicitation statement or other document describing the terms of the consent, then notwithstanding the second to last sentence of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date.

An amendment, supplement or waiver with respect to a Series becomes effective upon the (i) receipt by the Issuer or the Trustee of the requisite consents, (ii) satisfaction of any conditions to effectiveness as set forth in this Indenture or any indenture supplemental hereto containing such amendment, supplement or waiver and (iii) execution of such amendment, supplement or waiver (or the related supplemental indenture) by the Issuer and the Trustee. After an amendment, supplement or waiver with respect to a Series becomes effective, it shall bind every Holder of such Series, unless it makes a change described in any of clauses (1) through (7) of Section 10.02, in which case, the amendment, supplement or waiver shall bind a Holder of a Security who is affected thereby only if it has consented to such amendment, supplement or waiver and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security; *provided* that no such waiver shall impair or affect the right of any Holder to receive payment of principal of and interest on a Security, on or after the respective due dates expressed in such Security, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 10.05 Notation on or Exchange of Securities.

If an amendment, supplement or waiver changes the terms of a Security, the Issuer may require the Holder of the Security to deliver it to the Trustee, at which time the Trustee shall place an appropriate notation on the Security about the changed terms and return it to the Holder. Alternatively, if the Issuer or the Trustee so determines, the Issuer in exchange for the Security shall issue and the Trustee shall authenticate a new Security that reflects the changed terms.

Section 10.06 Trustee to Sign Amendments, etc.

Subject to Section 7.02(b), the Trustee shall sign any amendment, supplement or waiver authorized pursuant to this Article Ten if the amendment, supplement or waiver does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may but need not sign it. In signing or refusing to sign such amendment or supplemental indenture, the Trustee shall be entitled to receive and shall be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel as conclusive evidence that such amendment, supplement or waiver is authorized or permitted by this Indenture, that it is not inconsistent herewith, and that it will be valid and binding upon the Issuer and any Guarantors in accordance with its terms. For the avoidance of doubt, (i) if a Trustee is being replaced in accordance with Section 7.08, the Trustee being replaced shall not sign any amendment or supplement to this Indenture and (ii) if a separate Trustee is being (or has been) appointed with respect to a Series of Securities, no other Trustee shall sign any amendment or supplement to this Indenture so long as such amendment or supplement does not affect the rights, duties, liabilities or immunities of such other Trustee(s).

Section 10.07 Notice of Supplemental Indenture.

Promptly after the execution by the Issuer and the Trustee of any supplemental indenture pursuant to Section 10.02, the Issuer shall transmit to the Holders of outstanding Securities of any Series affected thereby a notice setting forth in general terms the substance of such supplemental indenture; *provided* that a filing of the supplemental indenture or a description thereof in a filing by the Issuer with the SEC pursuant to EDGAR or successor system shall satisfy this requirement. Failure to send such notice will not impair the validity of such supplemental indenture.

ARTICLE ELEVEN

MISCELLANEOUS

Section 11.01 Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with another provision which is required to be included in this Indenture by the TIA, the required provision shall control.

Section 11.02 Notices.

Any order, consent, notice or communication shall be sufficiently given if in writing and delivered in person or mailed by first class mail, postage prepaid, or by Electronic Means, addressed as follows:

if to the Issuer or to any Guarantor:

Linde Inc.
[10 Riverview Drive
Danbury, Connecticut
Attention: Corporate Secretary
Email address: []]

if to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
500 Ross Street, 12th Floor
Pittsburgh, PA 15262
Attention: Corporate Trust Administration

The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Any notice or communication mailed to a Securityholder shall be mailed to him by first class mail at his address as it appears on the registration books of the Registrar and shall be sufficiently given to him if so mailed within the time prescribed.

Any Electronic Notice received by any party after 5:00 p.m., New York time, as evidenced by the time shown on such transmission, shall be deemed to have been received the following Business Day. The Trustee shall have the right to accept and act upon instructions given pursuant to this Indenture delivered using Electronic Means; *provided, however*, that the Issuer shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such instructions (the “**Authorized Officers**”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer, whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee instructions using Electronic Means and the Trustee elects to act upon such instructions, the Trustee’s understanding of such instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such instructions to the Trustee and that the Issuer and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the method(s) selected by the Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. Documents delivered to the Trustee by the Issuer may be signed by digital signature by means of DocuSign or other digital signature provider specified in writing by the Issuer to the Trustee.

Failure to mail a notice or communication to a Securityholder or any defect in it shall not affect its sufficiency with respect to other Securityholders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it except that notice to the Trustee shall only be effective upon receipt thereof by the Trustee.

If the Issuer mails notice or communications to the Securityholders, it shall mail a copy to the Trustee at the same time.

Section 11.03 **Communications by Holders with Other Holders.**

Securityholders may communicate pursuant to TIA § 312(b) with other Securityholders with respect to their rights under this Indenture or the Securities. The Issuer, the Trustee, the Registrar and anyone else shall have the protection of TIA § 312(c).

Section 11.04 **Certificate and Opinion as to Conditions Precedent.**

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

(1) an Officers' Certificate (which shall include the statements set forth in Section 11.05) stating that, in the opinion of the signers, all conditions precedent and covenants, compliance with which constitutes a condition precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel (which shall include the statements set forth in Section 11.05) stating that, in the opinion of such counsel, all such conditions precedent and covenants, compliance with which constitutes a condition precedent, if any, provided for in this Indenture relating to the proposed action or inaction, have been complied with and that any such section does not conflict with the terms of this Indenture.

Section 11.05 **Statements Required in Certificate or Opinion.**

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (1) a statement that the person making such certificate or opinion has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and
- (4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Section 11.06 **Rules by Trustee and Agents.**

The Trustee may make reasonable rules for action by or a meeting of Securityholders. The Registrar or Paying Agent may make reasonable rules for its functions.

Section 11.07 **Business Days.**

A “**Business Day**” is any day other than a Saturday, a Sunday, a legal holiday or a day on which banking institutions in Guildford, United Kingdom and New York, New York are not required to be open. If the maturity date of any Security falls on a day that is not a Business Day, the related payment of principal and interest will be made on the next Business Day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the intervening period. If a payment date (including any date set by the Issuer as the date for redemption of a Security) is not a Business Day, payment may be made on the next succeeding Business Day as if it were made on the date such payment was due, and no interest shall accrue on the amounts so payable for the intervening period. If this Indenture provides for a time period that ends or requires performance of any non-payment obligation by a day that is not a Business Day, then such time period shall instead be deemed to end on, and such obligation shall instead be performed by, the next succeeding Business Day.

Section 11.08 **Waiver of Jury Trial.**

The Issuer, the Guarantors and the Trustee, and each Holder of a Security by its acceptance thereof, will irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Indenture, such Security or any transaction contemplated hereby.

Section 11.09 **No Personal Liability.**

No director, officer, employee, incorporator, member, partner or stockholder of the Issuer or any Guarantor or any of their parent companies or entities (other than the Issuer or a Guarantor in its capacity as such) shall have any liability for any obligations of the Issuer or a Guarantor under the Securities, the Guarantees or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a Security will waive and release all such liability. The waiver and release are part of the consideration for issuance of the Securities. Such waiver may not be effective to waive liabilities under U.S. federal securities laws.

Section 11.10 **Governing Law.**

The laws of the State of New York shall govern this Indenture, the Securities of each Series and the Guarantees.

Section 11.11 **No Adverse Interpretation of Other Agreements.**

This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company or a Subsidiary. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 11.12 **Successors and Assigns.**

All covenants and agreements of the Issuer and the Guarantors in this Indenture and the Securities shall bind their respective successors and assigns. All agreements of the Trustee in this Indenture shall bind its successors and assigns.

Section 11.13 **Duplicate Originals.**

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 11.14 **Severability.**

In case any one or more of the provisions contained in this Indenture or in the Securities of a Series shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Indenture or of the Securities of such Series.

[Signature Pages Follow]

SIGNATURES

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed, all as of the date first above written.

LINDE INC.

By: _____
Name:
Title:

Signature Page to the Indenture

LINDE PLC, as Guarantor

By: _____
Name:
Title:

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee**

By: _____
Name:
Title:

EXHIBIT A

[Form of Security]

[THIS GLOBAL SECURITY IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS SECURITY) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE HOLDERS OF BENEFICIAL INTERESTS HEREIN, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE ANY SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO THE INDENTURE, (II) THIS GLOBAL SECURITY MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06 OF THE INDENTURE, (III) THIS GLOBAL SECURITY MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO THE INDENTURE AND (IV) THIS GLOBAL SECURITY MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR TO ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF ANY ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO SUCH ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF HAS AN INTEREST HEREIN.]

No. _____

CUSIP/ISIN/Common Code No.: _____

[Title of Security]

LINDE INC.,
a Delaware corporation

promises to pay to _____ or registered assigns the principal sum of _____ [Dollars][Euros]¹ on
_____.

Interest Payment Dates: _____ and _____.

Record Dates: _____ and _____.

Dated: _____

This Security shall not be valid until an authorized signatory of the Trustee manually or electronically signs the certificate of authentication on this Security.

LINDE INC.

By: _____
Name:
Title:

Authenticated:

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.**, as Trustee, certifies that this is one of the
Securities referred to in the within mentioned Indenture.

By: _____
Authorized Signatory

¹ Or other currency. Insert corresponding provisions on reverse side of Security in respect of foreign currency denomination or interest payment requirement.

LINDE INC.

[Title of Security]

LINDE INC., a Delaware corporation (together with its successors and assigns, the “**Issuer**”), issued this Security under an Indenture dated as of _____ (as amended, modified or supplemented from time to time in accordance therewith, the “**Indenture**”), by and among the Issuer, Linde plc, a public limited company incorporated under the laws of Ireland (the “**Company**”), and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the “**Trustee**”), to which reference is hereby made for a statement of the respective rights, obligations, duties and immunities thereunder of the Issuer, the Trustee and the Holders and of the terms upon which the Securities are, and are to be, authorized and delivered. All terms used in this Security that are defined in the Indenture shall have the meanings assigned to them therein.

1. **Interest.**

The Issuer promises to pay interest on the principal amount of this Security at the rate per annum shown above. The Issuer will pay interest [semiannually on _____ and _____] of each year, commencing _____, until the principal is paid or made available for payment. Interest on the Securities will accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid, from _____, *provided* that, if there is no existing default in the payment of interest, and if this Security is authenticated between a record date referred to on the face hereof and the next succeeding interest payment date, interest shall accrue from such interest payment date. Interest on the Securities [shall be computed on the basis of a 360-day year composed of twelve 30-day months]²[shall be calculated based on the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid, to but excluding the next scheduled interest payment date (ACTUAL/ACTUAL (ICMA))].³

2. **[Reserved].**

3. **Method of Payment.**

The Issuer will pay interest on the Securities (except defaulted interest, if any, which will be paid on such special payment date to Holders of record on such special record date as may be fixed by the Issuer) to the persons who are registered Holders of Securities at the close of business on the [Insert record dates] immediately preceding the interest payment date. Holders must surrender Securities to a Paying Agent to collect principal payments. The Issuer will pay principal and interest in [Insert applicable currency of the Securities] that at the time of payment is legal tender for payment of public and private debts.

4. **Paying Agent and Registrar.**

Initially, the Trustee will act as Paying Agent and Registrar. The Issuer may change or appoint any Paying Agent, Registrar or co-Registrar without notice. The Company or any of its Subsidiaries or any of their Affiliates may act as Paying Agent, Registrar or co-Registrar.

² Include for Securities denominated in Dollars.

³ Include for Securities denominated in Euros.

5. **Optional Redemption.**⁴

[Insert provisions relating to redemption at the option of the Issuer.]

Notice of redemption will be mailed at least 10 days but not more than 60 days before the redemption date to each Holder of Securities to be redeemed at its registered address. Securities in denominations larger than [\$2,000]⁵ [€100,000]⁶ may be redeemed in part. On and after the redemption date interest ceases to accrue on Securities or portions of them called for redemption, *provided* that if the Issuer shall default in the payment of such Securities at the redemption price together with accrued interest, interest shall continue to accrue at the rate borne by the Securities.

6. **[Reserved].**

7. **Denominations, Transfer, Exchange.**

The Securities are in registered form only without coupons in denominations of [\$2,000 and integral multiples of \$1,000]⁷ [€100,000 and whole multiples of €1,000]⁸ in excess thereof. A Holder may transfer or exchange Securities by presentation of such Securities to the Registrar or a co-Registrar with a request to register the transfer or to exchange them for an equal principal amount of Securities of other denominations. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. The Registrar need not transfer or exchange any Security selected for redemption or purchase, except the unredeemed or unpurchased part thereof if the Security is redeemed or purchased in part, or transfer or exchange any Securities for a period of 15 days before a selection of Securities to be redeemed or purchased.

8. **Persons Deemed Owners.**

The registered Holder of this Security shall be treated as the owner of it for all purposes.

9. **Unclaimed Money.**

Subject to any applicable abandoned property law, the Trustee and the Paying Agent shall pay to the Issuer upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and thereafter, Holders entitled to the money must look to the Issuer for payment as general creditors.

⁴ Include, if applicable.

⁵ Include for Securities denominated in Dollars.

⁶ Include for Securities denominated in Euro.

⁷ Include for Securities denominated in Dollars.

⁸ Include for Securities denominated in Euro.

10. **Amendment, Supplement, Waiver.**

Subject to certain exceptions, the Indenture or the Securities may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the outstanding Securities of each Series affected by the amendment and any past default or compliance with any provision relating to any Series of the Securities may be waived in a particular instance with the consent of the Holders of a majority in principal amount of the outstanding Securities of such Series.⁹ Without the consent of any Securityholder, the Issuer and the Trustee may amend or supplement the Indenture or the Securities in certain respects as specified in the Indenture.

11. **Successor.**

When a successor assumes all the obligations of its predecessor under a Series of the Securities and the Indenture, the predecessor will be released from those obligations.

12. **Trustee Dealings with Issuer.**

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Issuer or its affiliates, and may otherwise deal with the Issuer or its affiliates, as if it were not Trustee, including owning or pledging the Securities.

13. **No Recourse Against Others.**

No director, officer, employee, incorporator, member, partner or stockholder of the Issuer or any Guarantor or any of their parent companies or entities (other than the Issuer or a Guarantor in its capacity as such) shall have any liability for any obligations of the Issuer or a Guarantor under the Securities, the Guarantees or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a Security will waive and release all such liability. The waiver and release are part of the consideration for issuance of the Securities. Such waiver may not be effective to waive liabilities under U.S. federal securities laws

14. **Discharge of Indenture.**

The Indenture contains certain provisions pertaining to defeasance and discharge, which provisions shall for all purposes have the same effect as if set forth herein.

15. **Abbreviations.**

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian), and U/G/M/A (= Uniform Gift to Minors Act).

16. **GOVERNING LAW.**

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

⁹ If different terms apply, insert a brief summary thereof.

17. **[CUSIP, ISIN and/or Common Code] Numbers.**

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused [CUSIP, ISIN and/or Common Code] numbers to be printed on the Securities and has directed the Trustee to use [CUSIP, ISIN and/or Common Code] numbers in notices of repurchase as a convenience to Holders. No representation is made by the Issuer or the Trustee as to the accuracy of such numbers either as printed on the Securities or as contained in any notice of repurchase and reliance may be placed only on the other identification numbers placed thereon.

18. **Copies.**

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture and the applicable Authorizing Resolution or supplemental indenture. Requests may be made to: Linde Inc., [10 Riverview Drive, Danbury, Connecticut, Attention: Corporate Secretary].

ASSIGNMENT FORM

If you the Holder want to assign this Security, fill in the form below:

I or we assign and transfer this Security to

(Insert assignee's social security or tax ID number)

(Print or type assignee's name, address, and zip code)

and irrevocably appoint

agent to transfer this Security on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your signature: _____

(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

EXHIBIT B
[Form of Notation of Guarantee]

GUARANTEE

LINDE PLC, a public limited company incorporated under the laws of Ireland (with registration number 606357) (the “**Company**”), has unconditionally guaranteed (the “**Company Guarantee**”) (i) the due and punctual payment of the principal of and interest on this Security, whether at maturity, by acceleration or otherwise, the due and punctual payment of interest on the overdue principal and interest, if any, on this Security, to the extent lawful, and the due and punctual performance of all other obligations of the Issuer to the Holders or the Trustee all in accordance with the terms set forth in Article Nine of the Indenture and (ii) in case of any extension of time of payment or renewal of this Security or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Each of the undersigned other than the Company (the “**Subsidiary Guarantors**” and, together with the Company, the “**Guarantors**”) hereby unconditionally, jointly and severally, guarantees (each such guarantee to be referred to herein as the “**Subsidiary Guarantee**” and, together with the Company Guarantee, the “**Guarantees**”) (a) the due and punctual payment by the Company of all amounts due and payable from time to time on the Company Guarantee of this Security to the Holders or the Trustee all in accordance with the terms set forth in Article Nine of the Indenture; and (b) in case of any extension of time of payment or renewal of this Security or of any other obligations under the Company Guarantee of this Security, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

[The German Guarantor may refuse to make any payments under its Guarantee to the extent any such payment would result in a violation of Sections 30 et seq. or Section 43 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) (or a successor provision of such law or comparable provision under any successor law) or would otherwise lead to personal liability of its managing directors (*Geschäftsführer*).

The German Guarantor will use all commercially reasonable efforts to maximize the amount payable under its Guarantee to the extent permitted by applicable German law.]

No director, officer, employee, incorporator, member, partner or stockholder of the Issuer or any Guarantor or any of their parent companies or entities (other than the Issuer or a Guarantor in its capacity as such) shall have any liability for any obligations of the Issuer or a Guarantor under the Securities, the Guarantees or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a Security will waive and release all such liability. The waiver and release are part of the consideration for issuance of the Securities. Such waiver may not be effective to waive liabilities under U.S. federal securities laws.

Each Holder of this Security by accepting this Security agrees that any Guarantor named below shall have no further liability with respect to its Guarantee if such Guarantor otherwise ceases to be liable in respect of its Guarantee in accordance with the terms of the Indenture.

THE GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

The Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Securities upon which the Guarantee is noted shall have been executed by the Trustee under the Indenture by the manual or electronic signature of one of its authorized officers.

[LIST OF GUARANTORS]

By: _____
Name:
Title:

Cahill Gordon & Reindel LLP
32 Old Slip
New York, New York 10005
(212) 701-3000

May 5, 2026

Linde plc
Forge
43 Church Street West
Woking, Surrey GU21 6HT
United Kingdom

Ladies and Gentlemen:

We have acted as special counsel to Linde plc, a public limited company incorporated under the laws of Ireland (the “Company”), Linde Inc., a Delaware corporation (“Linde Inc.”) and Linde GmbH, a German limited liability company (“Linde GmbH”), in connection with the filing of a Registration Statement on Form S-3 (the “Registration Statement”) with the Securities and Exchange Commission (the “Commission”), relating to the registration pursuant to the Securities Act of 1933, as amended (the “Act”), and the proposed issuance and sale from time to time pursuant to Rule 415 under the Act, together or separately and in one or more series (if applicable) of:

- (i) ordinary shares of the Company, nominal value €0.001 per share (the “Ordinary Shares”);
- (ii) preferred shares of the Company, nominal value €0.001 per share (the “Preferred Shares”);
- (iii) depositary shares of the Company, each representing a share or fractional interest of a particular class or series of Preferred Shares (the “Depositary Shares”) and which may be represented by depositary receipts (the “Depositary Receipts”);
- (iv) warrants to purchase equity securities of the Company, debt securities of the Company or Linde Inc. or securities of third parties or other rights (“Warrants”);
- (v) purchase contracts for the purchase or sale of equity securities of the Company, debt securities of the Company or Linde Inc. or securities of any of its affiliates or other third parties (the “Securities Purchase Contracts”);
- (vi) debt securities of the Company (“Company Debt Securities”), which may be guaranteed by Linde Inc. and Linde GmbH (such guarantees, the “Company Debt Securities Guarantees”);
- (vii) debt securities of Linde Inc. (“Linde Inc. Debt Securities”), which will be guaranteed by the Company and which guarantee by the Company may be guaranteed by Linde GmbH (such guarantees, the “Linde Inc. Debt Securities Guarantees”); and
- (viii) units comprised of any combination of Ordinary Shares, Preferred Shares, Depositary Shares, Warrants, Securities Purchase Contracts and/or Debt Securities (the “Units”).

The Company Debt Securities and the Linde Inc. Debt Securities are referred to herein collectively as the “Debt Securities.” The Ordinary Shares, the Preferred Shares, the Depositary Shares, the Warrants, the Securities Purchase Contracts, the Debt Securities and the Units are collectively referred to herein as the “Securities.” Each of the Company and Linde Inc., in its capacity as an issuer of Securities, is referred to herein as an “Issuer.” The Company Debt Securities Guarantees and the Linde Inc. Debt Securities Guarantees are collectively referred to herein as the “Debt Securities Guarantees” and the persons providing such guarantees, in their capacities as such, are referred to herein as the “Guarantors”.

The Debt Securities of each Issuer are to be issued under one or more indentures ("Base Indentures") to be entered into between such Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee, or another trustee selected by the applicable Issuer and appointed under a Base Indenture or a supplemental indenture.

In connection with this opinion, we have assumed that (i) the Registration Statement, and any amendments thereto (including any post effective amendments), will have become effective, (ii) a prospectus supplement will have been prepared and filed with the Commission describing the Securities offered thereby, (iii) all Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate prospectus supplement, (iv) the applicable Issuer and Guarantor will each be validly existing and in good standing under the laws of the jurisdiction in which it is organized, (v) all corporate or other action required to be taken to duly authorize each proposed issuance of Securities and any related documentation shall have been duly completed and shall remain in full force and effect, (vi) a definitive purchase, underwriting or similar agreement with respect to any Securities offered will have been duly authorized and validly executed and delivered by the Issuer of such Securities and the other parties thereto in accordance with their respective organizational documents and the laws of the respective jurisdictions in which such Issuer and such other parties are organized, (vii) to the extent relevant to our opinions in paragraphs 1, 2, 3, and 4 and not covered by our opinions in paragraph 5, any securities, currencies, indices or commodities underlying, comprising or issuable upon exchange, conversion or exercise of any Depositary Shares, Warrants, Securities Purchase Contracts or Units are validly issued, fully paid and non-assessable (in the case of an equity security) or a legal, valid and binding obligation of the issuer thereof, enforceable against such issuer in accordance with its terms, (viii) the Depositary Receipts, Warrants, Securities Purchase Contracts and Unit Agreements are governed by the laws of the State of New York, (ix) in the case of Debt Securities and Guarantees, the relevant Base Indenture shall have been duly executed and delivered by the Issuers and all other parties thereto and duly qualified under the Trust Indenture Act of 1939, as amended, and (x) the execution, delivery, issuance and performance, as applicable, by the applicable Issuer of such definitive purchase, underwriting or similar agreement with respect to any Securities and such Securities, or by any applicable Guarantor of such Debt Securities Guarantees, will not constitute a breach or violation of their respective organizational documents or violate the law of the jurisdiction in which such Issuer or Guarantor is organized or any other jurisdiction (except that no such assumption is made with respect to the Federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware).

Based on the foregoing and in reliance thereon, and subject to the assumptions, exceptions, qualifications and limitations set forth herein, we are of the opinion that:

1. With respect to Depositary Receipts, when (i) a deposit agreement relating to such Depositary Shares ("Deposit Agreement") has been duly executed and delivered by the Company and the depositary appointed by the Company, (ii) the terms of the Depositary Shares have been established in accordance with the Deposit Agreement, and (iii) the Depositary Shares and the Depositary Receipts representing such Depositary Shares have been duly executed (in the case of certificated Depositary Receipts), issued and delivered in accordance with the related Deposit Agreement and the applicable definitive purchase, underwriting or similar agreement for the consideration provided therein, the Depositary Receipts representing such Depositary Shares will be legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

2. With respect to any Warrants, when (i) the warrant agreement relating to such Warrants (the "Warrant Agreement"), if any, has been duly executed and delivered by the Company and each other party thereto, (ii) the terms of the Warrants have been duly established in accordance with the Warrant Agreement, if any, and the applicable definitive purchase, underwriting or similar agreement, and (iii) the Warrants have been duly executed (in the case of certificated Warrants) and delivered in accordance with the Warrant Agreement, if any, and the applicable definitive purchase, underwriting or similar agreement for the consideration provided for therein, such Warrants will be legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

3. With respect to any Securities Purchase Contracts, when (i) the related purchase contract agreement ("Purchase Contract Agreement"), if any, has been duly executed by the Company and each other party thereto, (ii) the terms of the Securities Purchase Contracts have been established in accordance with the Purchase Contract Agreement, if any, or the applicable definitive purchase, underwriting or similar agreement, (iii) the terms

of any collateral or security arrangements relating to such Securities Purchase Contracts have been established and the agreements thereto have been validly executed and delivered by each of the parties thereto and any collateral has been deposited with the collateral agent, if applicable, in accordance with such arrangements, and (iv) such Securities Purchase Contracts have been executed (in the case of certificated Securities Purchase Contracts) and delivered in accordance with the Purchase Contract Agreement, if any, and the applicable definitive purchase, underwriting or similar agreement for the consideration provided for therein, such Securities Purchase Contracts will be legal, valid and binding obligations of the Company, enforceable in accordance with their terms.

4. With respect to any Units, when (i) the unit agreement relating to such Units (the "Unit Agreement"), if any, has been duly executed and delivered by the Company and each other party thereto, (ii) the terms of the Units have been duly established in accordance with the Unit Agreement, if any, and the applicable definitive purchase, underwriting or similar agreement, and (iii) the Units have been duly executed (in the case of certificated Units) and delivered in accordance with the Unit Agreement, if any, and the applicable definitive purchase, underwriting or similar agreement for the consideration provided for therein, the Units will be legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

5. With respect to any Debt Securities and any related Guarantees, when: (i) the terms and conditions of such Debt Securities and Guarantees have been duly established by supplemental indenture or officers' certificate in accordance with the terms and conditions of the relevant Base Indenture, (ii) any such supplemental indenture or officers' certificate has been duly executed and delivered by the Issuer of such Debt Securities and, in the case of any supplemental indenture, the relevant trustee (together with the relevant Base Indenture, the "Indenture"), and (iii) such Debt Securities and any related Guarantees have been duly executed (in the case of certificated Debt Securities and Guarantees), delivered and authenticated in accordance with the terms of the applicable Indenture and issued and sold for the consideration set forth in the applicable definitive purchase, underwriting or similar agreement, such Debt Securities will be legal, valid and binding obligations of the Issuer thereof, enforceable against such Issuer in accordance with their respective terms, and any related Guarantees will be legal, valid and binding obligations of the Guarantors obligated thereon, enforceable against such Guarantors in accordance with their respective terms.

The opinions expressed above are subject to the following exceptions, qualifications, limitations, and assumptions:

A. We are members of the bar of the State of New York, and in rendering this opinion we express no opinion as to the laws of any jurisdiction other than the laws of the State of New York and the General Corporation Law of the State of Delaware, including with respect to matters relating to the Ordinary Shares or Preferred Shares.

B. The opinions above are each subject to (i) the effect of any bankruptcy, insolvency, reorganization, moratorium, arrangement or similar laws affecting the rights and remedies of creditors generally, including without limitation the effect of statutory or other laws regarding fraudulent transfers or preferential transfers, (ii) general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies regardless of whether enforceability is considered in a proceeding in equity or at law and (iii) the effects of the possible judicial application of foreign laws.

C. We express no opinion regarding the effectiveness of (i) any waiver of stay, extension or usury laws or of unknown future rights, (ii) any waiver (whether or not stated as such) under any Indenture or any other applicable document of, or any consent thereunder relating to, unknown future rights or the rights of any party thereto existing, or duties owing to it, as a matter of law, (iii) any waiver (whether or not stated as such) contained in any Indenture or any other applicable document of rights of any party, or duties owing to it, that is broadly or vaguely stated or does not describe the right or duty purportedly waived with reasonable specificity, (iv) provisions relating to indemnification, exculpation or contribution, to the extent such provisions may be held unenforceable as contrary to public policy or securities laws or due to the negligence or willful misconduct of an indemnified party, (v) any purported fraudulent transfer "savings" clause, or (vi) any provision to the effect that every right or remedy is cumulative and may be exercised in addition to any other right or remedy or that the election of some particular remedy does not preclude recourse to one or more others.

We hereby consent to the use of our firm's name under the caption "Legal Matters" and to the filing of this opinion with the Commission as an exhibit to the aforesaid Registration Statement. In giving such consent we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Cahill Gordon & Reindel LLP

Our Reference: LI186/052

May 5, 2026

PRIVATE AND CONFIDENTIAL

To: Linde plc
Forge
43 Church Street West
Woking, Surrey GU21 6HT
United Kingdom

Attention: The Directors

Registration Statement on Form S-3

Dear Sir or Madam,

1. Basis of Opinion

- 1.1 We are acting as solicitors in Ireland for Linde plc, a public limited company incorporated under the laws of Ireland with registered number 606357 (the "**Company**"), in connection with the filing of a registration statement on Form S-3 (the "**Registration Statement**") to be filed with the United States Securities and Exchange Commission (the "**Commission**") by Linde Inc., a Delaware corporation ("**Linde Inc.**"), Linde GmbH, a German limited liability company ("**Linde GmbH**", and the Company (together with Linde Inc., and Linde GmbH, the "**Issuers**"), for the purpose of registering under the United States Securities Act of 1933, as amended (the "**Act**"), of securities of the Company and the other Issuers (the "**Securities**") to be issued pursuant to Rule 415 under the Act.
- 1.2 The Securities which may be issued by the Company pursuant to the Registration Statement comprise:
 - (a) certain debt securities of the Company to be issued under one or more Indentures governed by the laws of New York (the "**Debt Securities**"),
 - (b) warrants to purchase debt or equity securities of the Company or securities of third parties or other rights to be issued under one or more warrant agreements governed by the laws of New York ("**Warrants**"),

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- (c) purchase contracts for the purchase or sale of debt or equity securities of the Company or securities of any of its affiliates or other third parties to be issued under one or more purchase contract agreements governed by the laws of New York (the “**Securities Purchase Contracts**”),
 - (d) units of the Company comprised of any combination of Ordinary Shares, Preferred Shares, Depositary Shares, Warrants, or Securities Purchase Contracts to be issued under one or more unit agreements governed by the laws of New York (the “**Units**”), and
 - (e) equity securities of the Company (the “**Company Equity Securities**”) comprising:
 - (i) ordinary shares, nominal value €0.001 per share (the “**Ordinary Shares**”); and
 - (ii) preferred shares, nominal value €0.001 per share (the “**Preferred Shares**”), which may be represented by depositary shares.
- 1.3 This Opinion relates solely to those Securities governed by Irish law, namely the Company Equity Securities (but, for avoidance of doubt, this Opinion does relate to and encompass any Company Equity Securities which may from time to time be represented by depositary shares).
- 1.4 Subject to paragraph 1.5 below, this Opinion shall be used solely for the benefit of the addressee and may not be relied upon, used, transmitted, referred to, quoted from, circulated, copied, filed with any governmental agency or authority, disseminated or disclosed by or to any other person or entity for any purpose(s) without our prior written consent.
- 1.5 This Opinion is addressed to you in connection with the registration of the Registration Statement with the Commission. We hereby consent to the inclusion of this Opinion as an exhibit to the Registration Statement and to the reference to this firm in the Registration Statement and the related prospectus under the caption “Legal Matters.” In giving this consent, we do not thereby admit that we are in a category of person whose consent is required under Section 7 of the Act.
- 1.6 This Opinion is confined to and given in all respects on the basis of the laws of Ireland (meaning Ireland exclusive of Northern Ireland) in force as at the date hereof as currently applied by the courts of Ireland. No opinion is expressed as to the taxation consequences of the Registration Statement.
- 1.7 This Opinion is governed by and is to be construed in accordance with the laws of Ireland (as interpreted by the courts of Ireland at the date hereof) and any addressee of this Opinion agrees, for our benefit, that the courts of Ireland shall have exclusive jurisdiction to settle any dispute arising out of, or in connection with, this Opinion. This Opinion speaks only as of its date. We assume no obligation to update this Opinion at any time in the future or to advise you of any change in law or change in interpretation of law which may occur after the date of this Opinion.
- 1.8 We have made no investigations of and we express no opinion as to the laws of any other jurisdiction or the effect thereof. In particular, we express no opinion of European Community law as it affects any jurisdiction other than Ireland. We have assumed without investigation that insofar as the laws of any jurisdiction other than Ireland are relevant such laws do not prohibit and are not inconsistent with any of obligations or rights expressed in the Registration Statement, the Indentures or the transactions contemplated thereby.

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- 1.9 This Opinion is strictly confined to the matters expressly stated herein and is not to read as extending by implication or otherwise to any other matter. We express no opinion and make no representation or warranty, as to any matter of fact or in respect of any documents which may exist in relation to the filing of the Registration Statement.
- 1.10 For the purposes of this Opinion, we have reviewed:
- (a) the Corporate Certificate;
 - (b) the Registration Statement (as filed with the Commission on or about the date of this Opinion); and
 - (c) the searches listed at paragraph 1.12 below (the “**Searches**”).
- 1.11 As used in this Opinion, the following terms shall have the following meanings:
- (a) “**Constitution**” means the constitution of the Company;
 - (b) “**Companies Act**” means the Companies Act 2014 (as amended);
 - (c) “**Corporate Certificate**” means a certificate of an officer of the Company dated the same date as this Opinion attaching, among other things, copies of:
 - (i) the Company’s certificate of incorporation, certificate of incorporation on re-registration as a public limited company and certificate of incorporation issued on change of name of the Company;
 - (ii) the Company’s Constitution; and
 - (iii) certain resolutions of the board of directors of the Company;
 - (d) “**CRO**” means the Irish Companies Registration Office;
 - (e) “**Indenture**” means, with respect to any Debt Securities, the indenture under which such Debt Securities are issued, together with each supplemental indenture to such indenture, to the extent such supplemental indenture relates to such Debt Securities; and
 - (f) “**Member State**” means a member state of the European Union.
- 1.12 For the purpose of giving this Opinion, we have caused to be made the following legal searches against the Company on the date of this Opinion:
- (a) on the file of the Company maintained by the Registrar of Companies in the CRO for mortgages, debentures or similar charges or notices thereof and for the appointment of any examiner, receiver or liquidator;
 - (b) in the Judgments Office of the High Court for unsatisfied judgments, orders, decrees and the like for the five years immediately preceding the date of the search; and
 - (c) in the Central Office of the High Court for any petitions filed in respect of the Company.

2. **Opinion**

Subject to the assumptions and qualifications set out in this Opinion, we are of the opinion that:

- 2.1 the Company is a public limited company and is duly incorporated and validly existing under the laws of Ireland;
- 2.2 when the Company Equity Securities are issued, allotted and delivered against full payment therefor as contemplated in the Registration Statement and the appropriate prospectus supplement and pursuant to duly adopted resolutions of the board of directors of the Company (including resolutions duly adopted by the board of directors approving powers of attorney appointing officers and senior executives of the Company as lawful attorneys of the Company for the purpose of exercising the Company's powers in respect of the allotment and issue of the Shares), such Company Equity Securities, by the Company, will have been validly issued, duly authorised, and be fully paid up and be non-assessable (which term means that no further sums are required to be paid by the holders thereof in connection with the issue of such Company Equity Securities and no further contributions in respect of such Company Equity Securities will be required to be made to the Company by the holders thereof, by reason solely of their being such holders).

3. **Assumptions**

For the purpose of giving this Opinion we assume the following, without any responsibility on our part if any assumption proves to have been untrue as we have not verified independently any assumption:

Registration Statement

- 3.1 The Registration Statement, and any amendments thereto (including any post effective amendments), will have become effective.
- 3.2 A prospectus supplement will have been prepared and filed with the Commission describing the Company Equity Securities offered thereby.
- 3.3 All Company Equity Securities will be issued, allotted and sold in accordance with all applicable laws and in the manner described in the Registration Statement and the appropriate prospectus supplement and at a time when the Company is solvent.
- 3.4 A definitive purchase, underwriting or similar agreement with respect to any Company Equity Securities offered will have been duly authorised and validly executed and delivered by the Company and the other parties thereto.
- 3.5 That any Company Equity Securities issued under the Registration Statement will be in consideration of the receipt by the Company prior to the issue of the Company Equity Securities pursuant thereto of either cash or the release of a liability of the Company for a liquidated sum, at least equal to the nominal value of such Company Equity Securities and any premium required to be paid up on the Company Equity Securities pursuant to their terms of issue.
- 3.6 That the filing of the Registration Statement with the Commission has been authorized by all necessary actions under all applicable laws other than Irish law.
- 3.7 With respect to Company Equity Securities issued before February 23, 2028 in respect of issuances relying upon the authority of the Company to issue the Company Equity Securities pursuant to its Constitution (the "**Existing Authority**"), such Existing Authority is in full force and effect.

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- 3.8 With respect to Company Equity Securities issued on or after the date of expiry of the Company's Existing Authority required to issue such Company Equity Securities, that the Company will have renewed (through one or more subsequent renewals) the Existing Authority or its successor authorities sufficient to authorise the issue of the Company Equity Securities in accordance with the terms and conditions set out in the Constitution and the Companies Act for the remainder of the period that the Registration Statement will continue in effect.
- 3.9 With respect to Company Equity Securities issued under Existing Authorities, or their successor authorities as set out at paragraphs 3.7 and 3.8, that the Company shall have approved the issue of such Company Equity Securities at a meeting of the directors which was duly convened, duly quorate and held and in respect of which all formalities were duly observed, that those present at any such meetings were entitled to attend and vote at the meeting and acted bona fide throughout, that no further resolutions have been passed or corporate or other action taken which would or might alter the effectiveness thereof and that such resolutions have not been amended or rescinded and are in full force and effect.
- 3.10 That the issue of the Company Equity Securities upon the conversion, exchange and exercise of any securities issued under the Registration Statement will be conducted in accordance with the terms and the procedures described in the Constitution, the Companies Act and the terms of issue of such securities.
- 3.11 That, at the time of issue of the Company Equity Securities, the Company will have sufficient authorised but unissued share capital to issue the required number of Company Equity Securities and the Company will not have prior to, or by virtue of, the issuance, exceeded or exceed the maximum number of Company Equity Securities permitted by the Company's shareholders to be issued pursuant to the authorities referred to in paragraphs 3.7 and 3.8 above.
- 3.12 That any issue of Company Equity Securities will be in compliance with the Companies Act, the Irish Takeover Panel Act, 1997, Takeover Rules 2022, and all other applicable Irish company, takeover, securities, market abuse, insider dealing laws and other rules and regulations.
- 3.13 That as at the time of the issuance of the Company Equity Securities, such issuance shall not be in contravention or breach of any agreement, undertaking, arrangement, deed or covenant affecting the Company or to which the Company is a party or otherwise bound or subject.
- 3.14 That any power of attorney granted by the Company in respect of the issue and allotment of the Company Equity Securities shall have been duly granted, approved and executed in accordance with the Constitution, the Companies Act, the Powers of Attorney Act 1996 of Ireland and all other applicable laws, rules and regulations.

Authenticity and bona fides

- 3.15 The completeness, accuracy and authenticity of all documents submitted to us as originals or copies of originals, and (in the case of copies) conformity to the originals of copy documents, and the genuineness of all signatories, stamps and seals thereon.

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- 3.16 That, where an incomplete Registration Statement has been submitted to us, the original of such Registration Statement corresponds in all respects with the last or final draft of the complete Registration Statement submitted to us.
- 3.17 That the copies produced to us of minutes of meetings and/or of resolutions correctly record the proceedings at such meetings and/or the subject matter which they purport to record and that any meetings referred to in such copies were duly convened, duly quorate and held, that those present at any such meetings were entitled to attend and vote at the meeting and acted bona fide throughout and that no further resolutions have been passed or corporate or other action taken which would or might alter the effectiveness thereof.
- 3.18 The absence of fraud, coercion, duress or undue influence and lack of bad faith on the part of the parties to the documents and their respective officers, employees, agents and (with the exception of Arthur Cox LLP) advisers.

No other information and compliance

- 3.19 That the Registration Statement and the documents contemplated therein and the forms attached as exhibits thereto relating to the issuance and sale of the Securities are the only documents relating to the subject matter of this transaction and that there are no agreements or arrangements in existence between the parties to the documents contemplated by the Registration Statement which in any way amend or vary the terms of the Registration Statement or in any way bear upon or are inconsistent with the opinions stated herein.

Authority, Capacity, Execution and Enforceability

- 3.20 The filing of the Registration Statement (i) does not and will not contravene the laws of any jurisdiction outside Ireland; (ii) does not and will not result in any breach of any agreement, instrument and obligation to which any party thereto is a party; and (iii) will not be illegal or unenforceable by virtue of the laws of that jurisdiction.

Accuracy of Searches

- 3.21 The accuracy and completeness of the information disclosed in the Searches and that such information is accurate as of the date of this Opinion and has not since the time of such search been altered. In this connection, it should be noted that:
- (a) the matters disclosed in the Searches may not present a complete summary of the actual position on the matters we have caused searches to be conducted for;
 - (b) the position reflected by the Searches may not be fully up-to-date; and
 - (c) searches at the CRO do not necessarily reveal whether or not a prior charge has been created or a resolution has been passed or a petition presented or any other action taken for the winding-up of, or the appointment of a receiver or an examiner to, the Company or its assets.

4. **Qualifications**

The opinions set out in this Opinion are subject to the following reservations:

Enforcement and binding effect

- 4.1 The description of obligations in this opinion as “enforceable” refers to the legal character of the obligations assumed by the relevant party under the relevant instrument. It implies no more than the obligations are of a character which the laws of Ireland recognise and will in certain circumstances enforce. In particular, it does not mean or imply that the relevant instrument will be enforced in all circumstances in accordance with its terms or by or against third parties or that any particular remedy will be available. In particular (without limiting the foregoing):
- (a) the binding effect and enforceability of the obligations of the Company contemplated under the Registration Statement may be limited by liquidation, insolvency, bankruptcy, receivership, court protection, examinership, moratoria, reorganisation, reconstruction, company voluntary arrangements, fraud of creditors, fraudulent preference of creditors or similar laws whether in Ireland or elsewhere affecting creditors’ rights generally;
 - (b) enforcement may be limited by general principles of equity. In particular, equitable remedies are not available where damages are considered to be an adequate remedy; the remedy of specific performance is discretionary and will not normally be ordered in respect of a monetary obligation; and injunctions are granted only on a discretionary basis and accordingly we express no opinion on such matters;
 - (c) claims may become barred under the Statute of Limitations 1957 or may be or become subject to the defence of set-off or counterclaim;
 - (d) enforcement will be subject to, netting, claims and attachment and any other rights of another party to a contract; and
 - (e) enforcement may be limited by reason of fraud.

Sanctions

- 4.2 If a holder of a Company Equity Security is, or any payment pursuant to any Company Equity Security or guarantee is made to, by or in respect of, a person that is controlled by or otherwise connected with a person (or is itself) resident in, incorporated in or constituted under the laws of a country which is the subject of United Nations, European Union or Irish sanctions or sanctions under the Treaty on the Functioning of the European Union, as amended, or is otherwise the target of any such sanctions, then obligations to that party under the relevant guarantee or Security or in respect of any payment pursuant to any Security or guarantee may be unenforceable or void.

Yours faithfully,

/s/ Arthur Cox LLP
ARTHUR COX LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Linde plc of our report dated February 25, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Linde plc's Annual Report on Form 10-K for the year ended December 31, 2025. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Stamford, Connecticut
May 5, 2026

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation if not a U.S. national bank) 333 South Hope Street Suite 2525 Los Angeles, California (Address of principal executive offices)	95-3571558 (I.R.S. employer identification no.) 90071 (Zip code)
---	--

Linde plc
(Exact name of obligor as specified in its charter)

Ireland (State or other jurisdiction of incorporation or organization) 10 Riverview Drive Danbury, Connecticut and Forge 43 Church Street West Woking, Surrey GU21 6HT United Kingdom (Address of principal executive offices)	98-1448883 (I.R.S. employer identification no.) 06810-6268 (Zip code)
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Linde Inc.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization) 10 Riverview Drive Danbury, Connecticut (Address of principal executive offices)	06-1249050 (I.R.S. employer identification no.) 06810-6268 (Zip code)
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Linde GmbH
(Exact name of registrant as specified in its charter)

Germany (State or other jurisdiction of incorporation or organization) Dr.-Carl-von-Linde-Strasse 6-14 82049 Pullach Germany (Address of principal executive offices)	N/A (I.R.S. employer identification no.) (Zip code)
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Debt Securities and Guarantees of Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act").

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No.333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to Form T-1 filed with Registration Statement No.333-152875).

-
4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).
 6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).
 7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, and State of Illinois, on the 28th day of April, 2026.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.

By: /s/ Ann Dolezal

Name: Ann M. Dolezal

Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 333 South Hope Street, Suite 2525, Los Angeles, CA 90071

At the close of business December 31, 2025, published in accordance with Federal regulatory authority instructions.

	Dollar amounts in thousands
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	34,663
Interest-bearing balances	219,768
Securities:	
Held-to-maturity securities	0
Available-for-sale debt securities	98,977
Equity securities with readily determinable fair values not held for trading	0
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases held for investment	0
LESS: Allowance for credit losses on loans and leases	0
Loans and leases held for investment, net of allowance	0
Trading assets	0
Premises and fixed assets (including right-of-use assets)	13,036
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets	856,313
Other assets	128,734
Total assets	<u>\$ 1,351,491</u>

LIABILITIES	
Deposits:	
In domestic offices	1,420
Noninterest-bearing	1,420
Interest-bearing	0
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	0
Securities sold under agreements to repurchase	0
Trading liabilities	0
Other borrowed money:	
(includes mortgage indebtedness)	0
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	268,400
Total liabilities	269,820
Not applicable	
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	108,284
Not available	
Retained earnings	972,372
Accumulated other comprehensive income	15
Other equity capital components	0
Not available	
Total bank equity capital	1,081,671
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	1,081,671
Total liabilities and equity capital	1,351,491

I, Natalie Bobnar, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Natalie Bobnar) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Elizabeth Lyndon, Managing Director)
Kevin C. Weeks, President) Directors (Trustees)
Fernando A. Costa, Managing Director)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
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 (Exact name of obligor as specified in its charter)

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Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

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 7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Chicago, and State of Illinois, on the 28th day of April, 2026.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.

By: /s/ Ann Dolezal

Name: Ann M. Dolezal

Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 333 South Hope Street, Suite 2525, Los Angeles, CA 90071

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Total equity capital	1,081,671
Total liabilities and equity capital	1,351,491

I, Natalie Bobnar, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Natalie Bobnar) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Elizabeth Lyndon, Managing Director)
Kevin C. Weeks, President) Directors (Trustees)
Fernando A. Costa, Managing Director)

Carry Forward Securities												
Carry Forward Securities												
Total Offering Amounts:					\$ 0.00				\$ 0.00			
Total Fees Previously Paid:									\$ 0.00			
Total Fee Offsets:									\$ 0.00			
Net Fee Due:									\$ 0.00			

[illegible]☒ Not Applicable[illegible]

Fee Offset Sources												
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Table 3: Combined Prospectuses

☒Not Applicable

	Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date
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