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**UNDERTAKING TO THE AUSTRALIAN COMPETITION AND  
CONSUMER COMMISSION  
GIVEN PURSUANT TO SECTION 87B OF THE  
TRADE PRACTICES ACT 1974**

given by

**AIR PRODUCTS AND CHEMICALS INC  
L'AIR LIQUIDE SA**

**Background**

A specifically formed company (the *Offeror*) jointly owned by Air Products and Chemicals, Inc, a corporation organised under the laws of Delaware of 7201 Hamilton Blvd Allentown PA USA (*Air Products*) and L'Air Liquide SA, a société anonyme incorporated in France of 75 Quai D'Orsay, 75321 Paris, Cedex 07, France (*Air Liquide*) proposes to acquire, as a global acquisition, all the issued shares of the BOC Group Plc (*BOC Group*) after which the businesses currently operated by BOC Group will be restructured into separate operations to be conducted either by Air Products or Air Liquide in accordance with an agreement between the parties dated 2 July 1999 as modified by the amendment dated 7 July 1999 and the agreement dated 10 January 2000 (the *Agreement*). As part of that proposed transaction and solely as a result of the initial acquisition and its ownership interest in the Offeror, Air Liquide will temporarily become a joint indirect owner with Air Products of BOC Group's wholly owned subsidiary, BOC Gases Australia Limited (ACN 000 029 729) (*BOC Australia*). However, as soon as practicable after Air Liquide becomes a joint indirect owner with Air Products of BOC Australia, the joint holding of BOC Australia will be restructured and placed under Air Products' ownership. To ensure continuing competition between Air Liquide Australia Limited (ACN 004 385 782) (*Air Liquide Australia*) and BOC Australia, Air Products and Air Liquide have agreed to "quarantine" the business of BOC Australia during the interim period.

Air Products and Air Liquide have sought the approval of the Australian Competition and Consumer Commission (the *Commission*) to the proposed transaction and have provided a submission to the Commission for that purpose. In support of that submission each of Air Products and Air Liquide undertakes as follows:

**Undertaking**

1. On or before the expiration of 3 months after the date that the Offeror has acquired 100% of the issued share capital of BOC Group, Air Products and Air Liquide will cause the Offeror to transfer all shares in BOC Australia owned by BOC Group or its direct or indirect subsidiaries to Air Products or its direct or indirect subsidiaries and from the date of such transfer Air Liquide and any of its direct or indirect subsidiaries shall cease to exercise any rights (including voting rights) attaching to any of the shares in BOC Australia.
2. Air Products and Air Liquide will ensure that from the date that the offer for the shares in BOC Group made by the Offeror is or becomes unconditional until the date of the transfer referred to in Clause 1 above:
  - (a) the business of BOC Australia will be conducted separately from Air Liquide's existing Australian operations;

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- (b) subject to sub-clause 2(c),
- (i) no information in relation to BOC Australia or its businesses is directly or indirectly requested or received by Air Liquide or Air Liquide Australia from BOC Australia or Air Products or their direct or indirect subsidiaries;
  - (ii) no information in relation to Air Liquide Australia or its businesses is directly or indirectly requested or received by Air Products or BOC Australia from Air Liquide or its direct or indirect subsidiaries; and

BOC Australia's management and Air Liquide Australia's management are directed to act in accordance with this prohibition;

- (c) despite sub-clause 2(b), the Offeror, Air Liquide, Air Products and BOC Australia shall be entitled to receive:
- (i) all publicly available information;
  - (ii) all information necessary to enable those companies to comply with their statutory reporting obligations in the United Kingdom, France and the United States;
  - (iii) all information as is necessary to allow Air Products and Air Liquide to accomplish the restructuring contemplated by the Agreement, provided that information disclosed pursuant to this paragraph must be disclosed only to independent representatives who are appointed to receive such information to assist the parties in the restructuring;
  - (iv) aggregate information compiled by independent representatives as part of the restructuring of BOC Group assets and disclosed to the parties to inform them of the percentage of the assets of BOC Group which they will acquire as a result of the restructure;
  - (v) information concerning safety and technical issues relating to BOC Australia and Air Liquide Australia's membership of the Australian Industrial Gas Manufacturer's Association Limited.

3. If Air Products or Air Liquide is unable to comply with its obligations under Clauses 1 or 2, or believes it is necessary to seek some modification due to changed circumstances, then Air Products, Air Liquide and the Commission will review the undertakings contained in Clauses 1 and 2 and negotiate in good faith the amendment or revocation of all or any of such undertakings in light of such circumstances and having regard to the need to maintain and promote competition in the market or markets in Australia for industrial gases (including medical and welding). This Clause 3 will not apply in respect of circumstances:
- (a) existing as at the date of this undertaking;
  - (b) being reasonably foreseeable; or
  - (c) arising, whether directly or indirectly, by any act, matter or thing done by or on behalf of the Offeror, Air Products or Air Liquide or the failure of the Offeror, Air Products or Air Liquide to do any act, matter or thing otherwise in its control.

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4. To assist the Commission to monitor compliance with these undertakings, Air Products and Air Liquide will advise the Commission in writing within five business days of the following events occurring:
- (a) the offer for the shares in BOC Group becoming unconditional;
  - (b) the Offeror acquiring 100% of the issued share capital of BOC Group; and
  - (c) the shares in or assets of BOC Australia being transferred to Air Products or a related body corporate.
5. Each of Air Products and Air Liquide will provide promptly to the Commission any further information reasonably requested by the Commission relating to compliance with this undertaking.

**Acknowledgments**

Air Products and Air Liquide acknowledge that the Commission will make this undertaking available for public inspection and that the Commission may, from time to time, publicly refer to the undertaking.

In witness of these undertakings:

**Signed** for and on behalf of **AIR PRODUCTS AND CHEMICALS INCORPORATED** on 3 February 2000 by its attorney, who states that she has no notice of the revocation of her power of attorney, in the presence of:

Wendy Peter

**Attorney's signature**

Wendy Peter

**Print Name**

Wendy Peter

**Witness signature**

Tom Poulton

**Print Name**

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Signed for and on behalf of **L'AIR LIQUIDE**  
SA on 4 February 2000 by its attorney,  
who states that he has no notice of the  
revocation of his power of attorney, in the  
presence of:



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Attorney's signature

**Peter John Norman**

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Print Name



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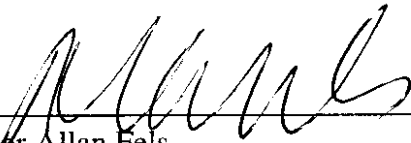
Witness signature

MARK WILLIAMSON

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Print Name

**ACCEPTED** by the **AUSTRALIAN COMPETITION & CONSUMER COMMISSION**



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Professor Allan Fels

Chairperson

8 February 2000

# COUDERT BROTHERS

SOLICITORS AND INTERNATIONAL ATTORNEYS

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## ASSOCIATED OFFICES

BUDAPEST

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ÜGYVÉDI IRODA

MEXICO CITY

RÍOS FERRER Y

GUILLÉN-LARENA, S.C

4 February 2000

## BY COURIER

Mr R.M. Alexander  
Deputy Government Solicitor  
Australian Government Solicitor  
470 Northbourne Avenue  
Dickson ACT 2602



Dear Mr Alexander

## Air Products and Air Liquide - Undertaking

I have pleasure in enclosing the joint undertaking to the Australian Competition and Consumer Commission ("ACCC") pursuant to section 87B of the Trade Practices Act 1974 which has been executed by each of Air Products and Chemicals Inc and L'Air Liquide SA's attorneys.

As foreshadowed in your letter of February 2, 2000 to Ms Wendy Peter of Arthur Robinson & Hedderwicks, we now look forward to receiving confirmation from the ACCC that it will not oppose the proposed acquisition of BOC Gases Australia Limited as outlined in the executed undertaking.

We understand that the ACCC may issue a media release next Monday, February 7, 2000 concerning the proposed acquisition. If Ms Peter and I could have the opportunity to review this media release prior to circulation it would be most appreciated.

Thank you for your assistance with this matter.

Yours sincerely

A handwritten signature in black ink, appearing to read "Peter Norman".

Peter Norman

cc: Ms Wendy Peter - Arthur Robinson & Hedderwicks

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Partner Peter Norman

Matter 00670-001