





# LIQUID AIR

AN AIR LIQUIDE GROUP COMPANY

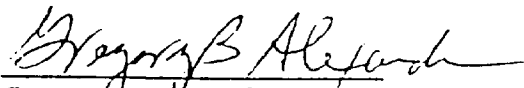
LAI Properties, Inc.  
2121 North California Boulevard  
Walnut Creek, California 94596

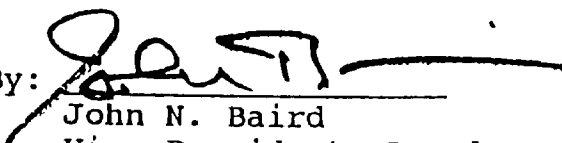
Gentlemen:

This is to advise you that Liquid Air Corporation ("LAC") hereby elects to contribute to the capital of LAI Properties, Inc., ("LAI"), a Delaware corporation, all of: (1) its Assets, whether owned or leased and which are used in the industrial gas business in the United States, which is conducted through the INDUSTRIAL GASES DIVISION, a joint venture pursuant to the agreement of January 1, 1980, as amended, between LAC and LAI, except for those assets specifically described in Appendix "A," attached hereto, forming part hereof; (2) that portion of the indebtedness owed by LAC to third party creditors that is attributable to the industrial gas business conducted through the INDUSTRIAL GASES DIVISION, and as more specifically described on Appendix "B," attached hereto, forming part hereof; and (3) that portion of the indebtedness, including principal and accrued interest owed by LAI to LAC, as at September 30, 1990, and as more specifically described on Appendix "C," attached hereto, forming part hereof, such capital contribution to be effective at the close of business on September 30, 1990, without any additional shares of capital stock of LAI being issued in respect thereof. No transfer or assignment of any leasehold interest in any asset which requires the consent of a third party is, or shall be made, if without such consent, the assignment or transfer would constitute a breach or violation thereof.

Very truly yours,

LIQUID AIR CORPORATION

By:   
Gregory B. Alexander  
Vice President and Treasurer

By:   
John N. Baird  
Vice President, Legal  
and Corporate Affairs