

Danfoss' General Terms and Conditions of Sale

These General Terms and Conditions of Sale ("Terms") apply to all deliveries of products and services (collectively: "Products") from Danfoss A/S or its Affiliates (each of which is referred to as "Danfoss") to any customer ("Customer"). In these Terms "Affiliate" shall mean an entity directly or indirectly controlled by Danfoss A/S whether by shares or voting rights. Sale of any Products is expressly conditioned upon Customer's acceptance of these Terms, and any additional or different terms proposed by Customer are automatically rejected unless expressly assented to in writing by an authorized employee of Danfoss. Danfoss' acceptance of an order is expressly conditioned upon the Customer's assent to these Terms and any quotation of Danfoss. Authorization by Customer to ship or provide Products, or Customer's receipt thereof, will constitute acceptance of these Terms.

Specific Service Terms.

Segment or division-specific terms for certain services offered by Danfoss apply according to the link set out herein ("Service Terms"): [Service Terms](#). In the event of a conflict with these Terms, such Service Terms will take precedence and apply. Customer acknowledges receipt, review, and acceptance of such Service Terms by acceptance of these Terms.

1. Confirmation of Order / Acceptance of Quotation

A purchase order constitutes an offer by the Customer to purchase the Products in accordance with these Terms. Danfoss shall not be deemed to have accepted a purchase order until Customer has received written, including electronic text form, confirmation from Danfoss of the purchase order, at which point a binding agreement shall be formed ("Order"). Customer's acceptance of a quotation or offer for Products given by Danfoss shall also constitute an Order and acceptance of these Terms. Unless otherwise stated any quotation is valid only for ninety (90) days. Danfoss reserves the right to update, change or make any corrections to quotations.

2. Terms of Delivery, Costs, and Title transfer

Unless otherwise agreed, the Products are delivered DAP (to the specified destination place) from, at Danfoss' option, any of Danfoss' factories or places of business. Unless otherwise agreed or expressly set out on quotation, order confirmation or invoice, Danfoss can charge separately for transport costs from factory or place of business to the destination. If Products are delivered on EXW or FCA delivery terms Danfoss has the right to dispatch the Products to Customer at the risk and expense of Customer by any transport method chosen by Danfoss. DAP or other agreed delivery terms shall be interpreted in accordance with the most recent Incoterms valid at the time an Order is made.

If Customer fails to take delivery of Products, Danfoss is entitled to claim payment for storage and handling and reserves the right to terminate the Order and claim damages.

Danfoss also reserves the right to make partial deliveries and to invoice separately for each delivery. Customer shall within two (2) business days from receipt of Products inform Danfoss of any visible transportation damage as well as any discrepancies in quantity or identity.

Danfoss may impose additional charges for the completion of forms, at Customer's request, with respect to shipping. Unless otherwise agreed in writing, Danfoss is not liable for freight charges to expedite shipment or because of Customer-initiated pick-up.

Retention on title:

Danfoss retains title to all Products delivered by Danfoss until receipt of payment for all amounts invoiced including interest and charges. In the event Customer resells the Products before title passes to Customer in accordance with this clause, Customer shall account to Danfoss for all of the proceeds of any resale, and prior to paying such proceeds to Danfoss, Customer shall hold the same in a fiduciary capacity keeping the same separate from its other money. Customer hereby assigns to Danfoss the portion of the Customer's claim against its end-customer to the extent the Products have been processed, transformed, or combined with other products sold by Customer to such end-customer. Danfoss shall be entitled to recover directly from Customer's end-customer any unpaid portion of the Product value owed by Customer. Upon request of Danfoss, Customer will identify the assigned claim and the debtor thereof to Danfoss, make all information and material required for debt collection available to Danfoss, and notify the third-party debtor of the assignment. If the Products are attached or otherwise levied upon, Customer shall draw attention to Danfoss' title and immediately inform Danfoss of the attachment or levy. Danfoss shall be entitled to carry out all applications and registrations as it deems necessary for securing its title and Customer shall assist upon request. The retention of title shall not affect the passing of risk under applicable delivery terms.

3. Time of Delivery and Delay

Lead times are for reference only and are subject to change. Shipment or delivery dates confirmed by Danfoss in ordinary course of ordering process are estimates only. Design and/or specification change requirements from Customer are subject to review for possible adjustments to delivery. If a firm delivery date is separately agreed, and Danfoss does not deliver at the agreed time, Customer is entitled to request delivery in writing, and the parties will set a final, reasonable time limit for delivery. If delivery is not made within this time limit, Customer is entitled to rescind the Order and, subject to any disclaimers or limitations of liability in these Terms, claim compensation for its documented, direct loss. In no event can the compensation exceed an amount equivalent to ten (10)% of the price of the delayed Products. Any claim for compensation must be made within one (1) month from the final agreed date of delivery. No further claims can be made by Customer as a result of the delay.

4. Prices and Taxes

Unless otherwise set out in Danfoss' quotation, the applicable currency shall be the currency of the Danfoss selling entity's place of business.

Prices for Products are exclusive of VAT/GST, other taxes or duties, premium freight costs, customized packaging, disassembly, take-back, recycling, disposal of waste or other costs applicable at the delivery date. Danfoss reserves the right to adjust prices and change or add surcharges for non-delivered Products in the event of alterations in rates of exchange, variations in costs of materials transport, energy, sub-suppliers' price increases, changes in custom duties or tariffs, changes in wages, government requisitions, or similar conditions over which Danfoss has no or limited control.

In case of such price or surcharge increase, Customer is entitled to terminate affected Orders for convenience within seven (7) days from receipt of notice from Danfoss.

If Customer causes a delay in delivery, prices are subject to change to those in effect at the time of delivery.

Danfoss may charge Customer separately for fees, such as but not limited to small orders, freight and handling, express delivery, return and cancellation, provided Danfoss has informed Customer of such fees, e.g. in Danfoss' order confirmation, as part of price lists, or as otherwise made available to Customer.

Danfoss will on prior review and written request invoice on zero-rated VAT/GST basis according to applicable VAT/GST regulations, in case Products are supplied by Danfoss in one country (the "Country of Delivery") and Customer picks-up and transports the Products from the Country of Delivery to another country. As a condition for Danfoss invoicing on zero-rated VAT/GST basis, Customer declares and warrants that: (i) The Products will be transported directly out of the Country of Delivery, and (ii) Customer will provide all necessary documentation required by applicable authorities for proof of such transport and to ensure zero-rated VAT/GST. If Customer does not comply with the above-stated declarations and warranties, Customer will a) pay the applicable VAT/GST, and b) compensate Danfoss for any resulting loss or cost incurred by Danfoss. For the purposes of this clause, "VAT/GST" means value added tax, sales and use taxes, goods and services taxes, and any similar indirect taxes.

5. Packing

Disposable packing is included in the Product prices and will not be credited if returned. Returnable packing is not included in the Product prices and will be credited only if pre-agreed by Danfoss in writing and returned without undue delay in undamaged condition at Customer's expense and in accordance with Danfoss' instructions. Additional charges may be imposed for special domestic packing, overseas packing, or special marking if performed at Customer's request and agreed to by Danfoss. Packing materials will not be taken back by Danfoss unless agreed in writing.

6. Terms of Payment

Subject to Danfoss' approval of Customer credit, and unless otherwise agreed, payment due date is thirty (30) days from the date of invoice. Invoices will be issued upon shipment of Product from Danfoss. Any credit shall be subject to Danfoss being satisfied with the Customer's credit references, and Danfoss may (in its absolute discretion), refrain from delivering the Products or fulfilling any other obligations until such time as Customer has complied with the payment requirements of Danfoss, such as payment in advance, and/or payment of any outstanding amounts which may be due to Danfoss. All payments shall be made by bank wire transfer or direct debit directly from Customer without deduction of any transfer or debit fees in immediately available funds to the bank account set out in the relevant invoice. Customer is not entitled to allow third parties to pay on its behalf. From due date an interest rate of: i) two (2) % per month, or ii) the highest rate allowable under applicable law, whichever the lesser, will be payable. In addition, Customer shall pay all costs and expenses incurred by Danfoss, including reasonable attorney's fees and reasonable collection fees on any action arising out of Customer's failure to pay timely.

7. Group Set-off

Danfoss and its Affiliates shall be entitled to set off any liability of Danfoss and/or its Affiliates to Customer against any liability of Customer to Danfoss and/or its Affiliates.

8. Product Information

Any information, including, but not limited to information on selection of Product, its application or use, Customer product design, weight, dimensions, capacity or any other technical data in catalogue descriptions, advertisements, etc. and whether made available in writing, orally, electronically, online or via download, shall be considered informative, and is only binding if and to the extent, explicit reference is made in a quotation or order confirmation. Specific demands from Customer are only binding if and to the extent they have been confirmed by Danfoss in writing. Customer is solely responsible for its products and applications that incorporate or use Danfoss Products. Any Products made available as samples, prototype or similar type identification (whether charged for or not) may only be used for evaluation purposes, may not be resold or be made part of Customer's products for resale. Any technical assistance provided by Danfoss' personnel or representatives in system design is construed to be a proposal and not a recommendation. The responsibility for determining feasibility rests with the user and should be subject to test.

9. Proprietary Information and Confidentiality

Any non-public information, including, but not limited to, prices, drawings, descriptions, and technical documents which Danfoss has made or may make available to Customer ("Confidential Information") shall remain the property of Danfoss, shall be treated as confidential by Customer and its representatives, and must not, without the written consent of Danfoss, be copied, reproduced, transferred to third parties, or be used for other purposes than those intended when the Confidential Information was made available. Confidential Information shall be returned upon Danfoss' request.

10. Alterations and Cancellations

Danfoss reserves the right to make alterations to the Products, which do not materially affect agreed specifications or the Products' form, fit or function, without notice. In the event of any design, specification, or ordered quantity changes resulting in a price increase, Customer will be notified and afforded an opportunity to reject.

Cancellation and rescheduling

Changes and/or cancellations to existing delivery dates or Orders are subject to Danfoss' prior written acceptance and reasonable rescheduling or cancellation charges, including but not limited to, all progress billings, reimbursement by Customer of Danfoss' incurred direct manufacturing costs, all handling, restocking, labor costs and expenses, costs of materials that are not (re)usable by Danfoss, and any other costs or loss arising, or other non-recoverable costs incurred. Such incurred costs and charges will be determined by Danfoss and communicated in writing to Customer. Agreed rescheduling may result in a per Product price increase. If Danfoss has accepted a rescheduled delivery date (any temporary hold period not to exceed thirty (30) days), Danfoss reserves the right to re-commence shipments in accordance with the agreed rescheduled delivery date, or if Customer fails to take delivery, to cancel the Order and claim all related costs and losses.

11. Cost-free Repairs or Replacements & Warranty Policies

Segment or division specific warranty policies apply according to the link set out herein ("Warranty Policy"): [Warranty Policy](#). Each such applicable Warranty Policy will apply by incorporation herein, and Customer acknowledges receipt, review and acceptance of such by its acceptance of these Terms.

Unless set out otherwise in above separate applicable Warranty Policy:

Danfoss agrees to repair, replace, or credit at the discretion of Danfoss, such Products that are found to be defective at the time of delivery due to faulty manufacture, design and/or defective materials, provided Customer makes a claim to Danfoss within twelve (12) months from the date of delivery, however never exceeding eighteen (18) months from the date stamped on the Product, or if no date is stamped, from the date of production ("Claim Period"). If defects occur within the Claim Period, Customer shall inform Danfoss in writing in accordance with Danfoss' instructions. If so requested by Danfoss, the Customer shall at its cost and risk forward the Product to Danfoss together with a written notice describing the reason for returning the Product. Products returned or made available for repair shall be free of extraneous equipment, unless otherwise instructed. If Danfoss' examination shows that the Product is not defective, Danfoss may return the Product to Customer at Customer's cost and

risk, and Danfoss may charge a fee for the time and materials used in investigating the defect. If Danfoss ascertains that the Product is defective, Danfoss shall in its discretion send the repaired or a replacement Product to Customer, repair or replace the Product on location, or credit the original purchase price to Customer. Customer shall grant Danfoss access in case of repair or replacement on location. Danfoss may choose the method of dispatch and pays freight and insurance. Products or Product parts which have been replaced shall be the property of Danfoss. Danfoss may provide a refurbished Product as a replacement. The Claim Period remains unchanged irrespective of repair or replacement made.

Services or advice shall be performed with reasonable skill and care, and Danfoss makes no warranties as to the suitability thereof. Danfoss' liability for faulty services, consulting, advice, application guidance, and other services shall be limited to correction of the fault or re-performance of the service. Danfoss shall correct the fault, provided Customer makes a claim to Danfoss within the Claim Period. Danfoss shall not be liable for any services provided for free.

Danfoss may on a per Product or per division basis offer a limited manufacturer's warranty to end-user in addition to Danfoss obligations under this clause 11. In that case, end-user may rely on such general manufacturer's warranty, unless otherwise agreed.

To the extent permitted by law no claim can be made by Customer in respect of Products after the expiry of the applicable Claim Period, whether based in contract, breach of warranty, tort, statute, or otherwise.

All warranties, conditions and other terms implied by statute or otherwise (including any implied warranty of merchantability or fitness for a particular purpose) shall be excluded from the Order, other than those that cannot be excluded by applicable law. In addition to the generality of the foregoing, unless otherwise expressly set forth in these Terms, the Products are supplied "as is", "where is" and "with all faults". THE REMEDIES SPECIFIED UNDER THIS CLAUSE 11 ARE CUSTOMER'S SOLE AND EXCLUSIVE REMEDIES AND THE SOLE OBLIGATIONS OF DANFOSS FOR ANY PRODUCT DEFECTS. DANFOSS DOES NOT COVER REIMBURSEMENT FOR LABOR, GAINING ACCESS, REMOVAL, (RE)INSTALLATION, TEMPORARY POWER OR EQUIPMENT, OR ANY OTHER EXPENSES THAT MAY BE INCURRED IN CONNECTION WITH INSPECTION, REPAIR, OR REPLACEMENT OF PRODUCTS AT CUSTOMER OR THIRD-PARTY.

Danfoss' obligations under this clause 11 are expressly conditioned upon Danfoss receipt of Customer's prompt timely written claim, receipt of payment in full of the Products, and Customer's compliance with Danfoss' requirements and instructions hereunder. Danfoss' obligations under this clause 11 will not apply for Products which have been subjected to accident, abuse, misuse, neglect, or normal wear; Products or parts repaired or modified in an unauthorized way; or Products or parts assembled, installed, or used in any manner or for any purpose not originally intended by Danfoss or that is contrary to applicable laws and regulations, good industry practice, and Danfoss' written instructions, including, without limitation, Danfoss' instructions for operation or maintenance. Customer shall indemnify, defend, and hold Danfoss harmless from and against any third-party claim arising from or related to such Products or parts, including without limitation, from and against any costs and expenses incurred by Danfoss in the defense of such claims.

12. Product Liability

Danfoss shall not be liable for any damage caused by Products to Customer owned or controlled property, to products manufactured by Customer, or to products of which Customer's products form a part.

If Danfoss incurs liability towards any third party for such damage as described in the preceding paragraph, Customer shall indemnify, defend, and hold Danfoss harmless from and against such liability. Customer shall indemnify, defend and hold Danfoss harmless from and against all claims arising from damage resulting from, the non-authorized use or operation of the Products because of the improper or incorrect, installation, repair, maintenance or operation of the Products by Customer, the failure of Customer to adequately train personnel in the operation of the Products, Customer's failure to comply with applicable laws or regulations or otherwise, or any failure of the Product which Danfoss is not liable for according to above clause 11. If a claim for damage as described in this clause is lodged by a third party against either Danfoss or Customer, the respondent party shall immediately inform the other party thereof in writing. Customer shall be obliged to let itself be summoned to the court or arbitral tribunal examining claims for damages lodged against Danfoss on the basis of damage allegedly caused by the Product.

13. Limitation of Liability

Danfoss shall not be liable to Customer for any of the following types of loss or damage arising under or in relation to an Order governed by these Terms: 1) any

loss of profits, business, contracts, anticipated savings, goodwill, or revenue, loss of use of Products or any associated equipment, cost of capital, cost of substitute equipment, facilities or services, or downtime costs; or 2) any loss or corruption of data; or 3) indirect, special, punitive, third party penalties, exemplary or consequential loss or damage whatsoever; even if Danfoss was advised in advance of the possibility of such loss or damage, and whether arising out of breach of warranty, tort, statute, delay, faulty Products, product liability, recall or otherwise, and even if any express warranties fails its essential purpose. Danfoss' total liability arising under or in relation to an Order governed by these Terms shall not exceed the amount invoiced by Danfoss to Customer thereunder. Customer acknowledges and agrees that Danfoss has set its prices and entered into the transaction in reliance upon the disclaimers of warranty and the limitations of liability set forth herein, and that the same reflects a risk allocation between the parties forming an essential basis for the bargain between them.

14. Mandatory liability

Nothing in these Terms (including but not limited to the exclusions and limitations in clauses 11 to 13) shall operate so as to exclude or limit the liability of either party to the other for death or personal injury arising out of its negligence, fraudulent misrepresentation or for any other liability which cannot be excluded or limited by law.

15. Notice of Claims

Claims or complaints as to defects and/or delay in delivery of the Products or other claims shall be submitted in writing by Customer to Danfoss without undue delay, and in accordance with other time limits set in these Terms.

16. Intellectual Property Rights and Use of Software

If the Products are delivered with embedded software, Customer obtains a non-exclusive software license in form of a right of use to the software solely for the purposes set out in applicable specification of the Product, and in accordance with any applicable license conditions made available. Aside from this, Customer obtains no rights in form of license, patent, copyright, trademark or other intellectual property right connected to the Products. Customer shall not obtain any rights to source codes to such software. Software provided separately regardless of how it is provided by Danfoss is made available on an "as is", "where is" and "with all faults" basis, and may be used solely for the purpose for which it is intended, and subject to any applicable license conditions. Danfoss shall not be liable in any way for errors or for any loss or damage arising out of or as a result of use of such separate software, or any third-party software relating thereto. Danfoss, at its election, may defend any suit or proceeding brought against Customer as far as the same is based on a claim that any Product or part thereof delivered by Danfoss, constitutes an infringement of any third party intellectual property rights in the country of delivery, if notified promptly in writing and given authority, information and assistance for the defense of the same and provided such alleged infringement is not the result of the design or other special requirements specified by Customer or the application or use to which such Product is put to use by Customer or others. If Danfoss elects to defend such suit or proceeding, Danfoss will pay all damages and costs finally awarded under such suit or proceeding against Customer. If such Product or part thereof is held to infringe any such third-party intellectual property rights and use thereof is enjoined, Danfoss will, at its option, (a) procure Customer with the right to continue use of such Product, (b) replace same with non-infringing Product(s) or parts thereof, (c) modify the same so that it becomes non-infringing, or (d) remove said Product or part thereof and refund the purchase price. The foregoing states the entire liability of Danfoss to Customer for any actual or alleged infringement of intellectual property rights. Customer shall indemnify, defend, and hold Danfoss harmless from and against any cost, expense, claims, and judgments arising from actual or alleged infringement of any third-party intellectual property right arising out of Product design or other special requirements specified by Customer and/or the application or use to which such Product is put by Customer or others, including, without limitation, from and against any costs and expenses incurred by Danfoss in the defense of such claims.

17. Termination

If a party breaches any of the provisions of these Terms, the non-breaching party may terminate an Order as follows: (a) immediately upon providing written notice to the breaching party if the breach is not capable of being cured, or (b) thirty (30) days after providing written notice of breach to the breaching party if the breaching party fails to cure such breach within such notice period. The termination of the Order in any way whatsoever will be without prejudice to the rights, obligations and liabilities of either party accrued prior to termination.

If these Terms apply for an ongoing frame agreement or pricing agreement, Danfoss shall always be entitled to terminate such agreement for convenience with thirty (30) days' written notice, unless otherwise expressly agreed in such agreement.

18. Restraint on Resale and Use for Certain Purposes

Danfoss products are produced for civilian use. Customer shall not use or resell the Products for purposes which have any connection to chemical, biological, or nuclear weapons or for missiles which are capable of delivering such weapons. Customer is not allowed to sell the Products to persons, companies or any other kind of organization if Customer has knowledge of or reason to believe that said persons or entities are related to any kind of terrorist or narcotics activities, or to sanctioned persons or entities. Unless authorized in writing by an authorized person within Danfoss, Customer is not allowed to use Products or resell them for use in nuclear, aerospace, aircraft, train, military, oil and gas, automotive, or life support applications. Any use of Products in such applications is at the sole risk of Customer.

The Products, countries, customers, and end-users may be subject to export and import ban or other export control restrictions. In addition to any such applicable ban or restrictions, Customer shall not directly or indirectly sell or deliver Products to the restricted countries/territories set out in Danfoss' Restricted Country list – available at [Danfoss Restricted Country list](#) or to any entities, persons or organizations of a Restricted Country. These restrictions shall be observed in any use, resale, or transfer of the Products. If Customer receives knowledge of has reason to believe that the conditions in this clause have been violated, Customer shall immediately inform Danfoss. Danfoss shall be entitled to suspend or cancel any delivery, Order, or agreement without incurring any liability if Danfoss has reason to believe that Customer acts in a manner contrary to applicable laws, regulations, orders, or rules of any government authority having jurisdiction, is in breach of conditions of this clause, or in case Customer is subject to export or import restrictions. In the event of any claim or proceeding against Danfoss relating to the foregoing, Customer shall provide all necessary information and assistance to Danfoss and shall indemnify, defend, and hold Danfoss harmless from and against any such claim or proceeding, and any resulting fines, costs, and losses incurred by Danfoss.

19. Force Majeure

Danfoss is entitled to cancel Orders or suspend delivery of Products and shall not be liable for any non-delivery, faulty or delayed delivery, which partly or wholly is caused by circumstances beyond Danfoss' reasonable control, which is not reasonably foreseeable, and which cannot be prevented or rendered harmless by economically reasonable means, including, but not limited to, floods, explosions, natural catastrophes, riots, civil unrest, war (declared or not), terrorism, vandalism, cyber-attacks, fire, insurrection, requisition, seizure, government or international embargo or regulation, quarantine, lock-downs, epidemics, defects or delays in deliveries by sub-suppliers, strikes, lockouts, slowdowns, lack of transportation, scarcity of materials, or insufficient supplies of energy. Any of Customer's contractual rights are suspended or become void in any such circumstances referred to in this clause. Customer is not entitled to any kind of damages or to make a claim whatsoever in case of cancellation or delayed delivery due to such circumstances. If Danfoss at any time finds that its production and/or delivery capacity of Products is insufficient to meet the ordered volumes of all its customers (whether under contract or not), and this is caused by above circumstances, Danfoss may allocate its supply among its customers in any fair and reasonable manner determined by Danfoss without such allocation being a breach of any contractual obligations.

20. Global Compact and Anti-Corruption

Danfoss has joined the United Nations' Global Compact initiative which means that Danfoss has undertaken to live up to 10 principles on human rights, employees' rights, the environment and corruption. These principles and further information are set out at Global Compact: <http://www.unglobalcompact.org>. Therefore, Danfoss encourages Customer to comply with these fundamental principles. Danfoss shall be entitled to cancel any delivery, Order and/or terminate any agreement, without incurring any liability if Danfoss has reason to believe that Customer acts in a manner contrary to applicable laws, regulations, orders, or rules of any government authority having jurisdiction regarding the above 10 principles or otherwise.

21. Data Privacy

Personal data of individual contacts of Customer such as name and business contact details may be processed and stored globally outside of Customer's country by Danfoss, its affiliates or authorized third-party providers. Danfoss will use personal data to perform its contractual obligations (such as administration of

customer relations and of payment transactions), to analyze and improve its products and services, and/or to send information on products, services and events of Danfoss to contact persons of Customer. Where consent is required by law, Customer hereby agrees to the personal data being used and transferred as described above and acknowledges that personal data will be subject to the foreign law of the country where it is being held/server is located. Danfoss will use adequate contractual and technical mechanisms to protect personal data. Danfoss will keep personal data for the duration of the contractual relationship. Where required by mandatory law and provided that the necessary conditions are satisfied, Customer may as a natural person have the right to access, rectify, inquire about or, object to the processing of his personal data. For further details contact your local Danfoss contact – see www.Danfoss.com. Personal data of individual contacts of Danfoss such as name and business contact details may be processed and stored in accordance with applicable laws, and solely as reasonably necessary for Customer to perform its contractual obligations (such as administration of relations with Danfoss and of payment transactions), and Customer will use adequate contractual and technical mechanisms to protect Danfoss personal data.

22. Partial Invalidity

If one or more of the terms and conditions in these Terms or any part of a term is deemed invalid, unenforceable, illegal or inoperable, the validity, enforceability, legality or operability of all further terms and conditions shall not be affected or diminished thereby.

23. Assignment

Danfoss and Customer may at any time assign or transfer all or any of its rights under these Terms. Neither Party may assign or transfer any of its obligations under these Terms without the prior written consent of the other Party, provided however that Danfoss shall be entitled upon written notice to assign, delegate, or transfer any obligations or rights in whole or in part to any Affiliate or in a merger or divestiture of the selling Danfoss entity or a substantial part of the assets of the selling Danfoss entity.

24. Governing Law and Disputes

Any dispute between the parties arising from or in connection with an agreement or Order governed by these Terms shall be governed by the substantive law at Danfoss' selling entity's place of business. Any dispute arising from or in connection with an agreement or Order governed by these Terms and which the parties themselves are unable to resolve shall be referred to and finally settled by arbitration under the Rules of Arbitration of the International Chamber of Commerce ("Rules") by one or more arbitrators appointed in accordance with said Rules. Either Party shall be entitled to seek injunctive or interim relief or any other temporary measures. The Parties may refer the enforcement of any arbitral award to any competent court. The seat of arbitration shall be the capital city of the country of the Danfoss' selling entity. English shall be the language to be used in the arbitration proceedings unless otherwise agreed between the parties. The arbitration proceedings and the arbitral award shall be confidential and involved persons on both sides are pledged to secrecy. Irrespective of the above stated arbitration clause, Danfoss shall be entitled to pursue collection claims in any competent court at Danfoss' selling entity's place of business or at Customer's place of business.

Danfoss, 2023-04