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TARGET VALIDATION SERVICES CONTRACT
"NEAR-TERM SCIENCE-BASED TARGETS"

CONTRACT DETAILS

Date:	April 19, 2022
Client:	Davidson Consulting
Client's address:	40 Rue Fanfan la Tulipe 92100 Boulogne Billancourt france
Client's VAT number:	
Client's representative:	Name: Bertrand Bailly Title: CEO E-mail: Bertrand.bailly@davidson.fr Telephone: 06 13 60 62 84 Postal address: 40 RUE FANFAN LA TULIPE 92100 BOULOGNE BILLANCOURT FRANCE
Supplier:	CDP Operations Limited (No. 06602534)
Supplier's address:	4th Floor, 60 Great Tower Street, London EC3R 5AZ
Supplier's VAT number:	933140846
Supplier's representative:	Name: Alberto Carrillo Pineda Title: Director, Science Based Targets and Renewable Energy Email: targets@sciencebasedtargets.org Telephone: +49 (0)30 629 033 143 Postal Address: CDP c/o WeWork, Potsdamer Platz - Kemperplatz, 10785 Berlin
Services Start Date:	April 26, 2022
Services:	Assessment of targets against the SBTi criteria as further detailed in Schedule 1.
Key Deliverables:	1. Assessment of emissions reduction targets submitted by the Client in up to two Target Submission Forms (either 2 official submissions or one preliminary submission and one official submission) 2. For each target assessment, a target validation report and a decision or feedback letter 3. Up to 60 minutes of feedback with an SBTi expert in respect of each

	assessment
Fee:	USD 9,500 plus VAT.
Schedules:	Schedule 1 – Services

1. This Contract is made up of the following:
 - a. The Contract Details;
 - b. The Conditions; and
 - c. Schedule 1 – Services.
2. If there is any conflict or ambiguity between the terms of the documents listed in paragraph 1, a term contained in a document higher in the list shall have priority over a one contained in a document lower in the list.
3. This Contract has been entered into on the date stated in the first line of the Contract Details.

For and behalf of



Signature:

Name: 

Title: 

For CDP Operations Limited



Signature:

Name: Alberto Carrillo Pineda

Title: Director, Science Based Targets

THE CONDITIONS

1. INTERPRETATION

1.1 Definitions:

Business Day: a day other than a Saturday, Sunday or public holiday in the United States when banks in the United States are open for business.

Client Materials: all materials and data supplied by the Client to the Supplier.

Conditions: these terms and conditions set out in Clause 1 (Interpretation) to Clause 9 (General) (inclusive).

Contract: the contract between the Client and the Supplier for the supply of the Services in accordance with the Contract Details, these Conditions and the Schedules.

Deliverables: all reports, letters, products and materials developed by the Supplier or its agents, subcontractors and personnel as part of or in relation to the Services in any form, including without limitation the Key Deliverables set out in the Contract Details.

Fee: the fee payable by the Client for the supply of the Services by the Supplier, as set out in the Contract Details.

Intellectual Property Rights: patents, copyright and related rights, moral rights, trade marks and service marks, business names and domain names, goodwill and the right to sue for passing off, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

SBTi Partner Organisations:

- (a) CDP Operations Limited and members of its group including any entity (whether or not incorporated) which carries on business under a name which includes all or part of the CDP or Carbon Disclosure Project name;
- (b) World Resources Institute (WRI) a non-profit corporation organized under the laws of Delaware located at 10 G Street NE, Suite 800, Washington, DC 20002.
- (c) WWF - WORLD WIDE FUND FOR NATURE located at Rue Mauverney 28, 1196 Gland, Switzerland VAT Number: CHE-107.971.916); and

Services: the services, including without limitation any Deliverables, to be provided by the Supplier pursuant to the Contract, as described in Schedule 1.

Services Start Date: the day on which the Supplier is to start provision of the Services, as set out in the Contract Details.

Supplier IPRs: all Intellectual Property Rights subsisting in the Deliverables excluding any Client Materials incorporated in them.

1.2 Interpretation:

1.2.1 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision includes any subordinate legislation made from time to time under that statute or statutory provision.

1.2.2 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.2.3 A reference to **writing** or **written** includes email.

2. COMMENCEMENT AND TERM

2.1 The Contract shall commence on the date when it has been signed by both parties and shall continue until delivery of the Services has been completed unless terminated earlier in accordance with clause 8 (Termination).

3. SUPPLY OF SERVICES

3.1 The Supplier shall supply the Services to the Client from the Services Start Date in accordance with the Contract.

3.2 In supplying the Services, the Supplier shall:

3.2.1 provide the Services through the SBTi Partner Organisations;

3.2.2 perform the Services with reasonable care and skill and in accordance with the service description set out in Schedule 1; and

3.2.3 comply with all applicable laws, statutes, regulations from time to time in force, provided that the Supplier shall not be liable under the Contract if, as a result of such compliance, it is in breach of any of its obligations under the Contract.

4. CLIENT'S OBLIGATIONS

4.1 The Client shall co-operate with the Supplier in all matters relating to the Services including:

4.1.1 providing within two Business Days of a request by the Supplier such additional information or clarification as the Supplier requires to assess the Client's targets;

4.1.2 using the template target language as provided by the Supplier.

4.2 Failure to provide such additional information or clarification within the required timeframe may lead to a delay in the delivery of the Services for which the Supplier shall not be liable.

4.3 If the Supplier's performance of its obligations under the Contract is prevented or delayed by any

act or omission of the Client, its agents, subcontractors, consultants or employees, the Supplier shall:

4.3.1 not be liable for any costs, charges or losses sustained or incurred by the Client that arise directly or indirectly from such prevention or delay; and

4.3.2 be entitled to payment of the Fee despite any such prevention or delay.

5. INTELLECTUAL PROPERTY

5.1 The Supplier and its licensors shall retain ownership of all the Supplier IPRs. The Client and its licensors shall retain ownership of all Intellectual Property Rights in the Client Materials.

5.2 The Supplier grants the Client, or shall procure the direct grant to the Client of, a fully paid-up, worldwide, non-exclusive, royalty-free, licence to use the Supplier IPRs for the purpose of receiving and using the Services and the Deliverables for the Client's own internal or external purposes. The Client may disclose a Deliverable or make the benefit of the Services available to anyone else or refer to the contents of a Deliverable or the findings of the Supplier's work.

5.3 The Client grants the Supplier a fully paid-up, worldwide, non-exclusive, royalty-free, non-transferable licence to use the Client Materials for the purpose of providing the Services to the Client and for the purposes set out in clause 9.3.5.

6. FEE AND PAYMENT

6.1 In consideration for the provision of the Services, the Client shall pay the Supplier the Fee in accordance with this Clause 6.

6.2 All amounts payable by the Client exclude amounts in respect of value added tax (VAT), which the Client shall additionally be liable to pay to the Supplier at the prevailing rate (if applicable), subject to receipt of a valid VAT invoice.

6.3 The Supplier shall submit its invoice for the Fee plus VAT if applicable to the Client on the signing of this Contract.

6.4 The Client shall pay the invoices due and submitted to it by the Supplier, within 30 days of receipt, to the bank account nominated by the Supplier.

6.5 If the Client fails to make any payment due to the Supplier under the Contract by the due date for payment, then, without limiting the Supplier's remedies under Clause 8 (Termination), the Supplier may suspend all Services until payment has been made in full.

6.6 All amounts due under the Contract from the Client to the Supplier shall be paid by in full without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

7. LIMITATION OF LIABILITY

7.1 The Client acknowledges that the way in which it interprets or uses the Services is dependent upon

the exercise of its own skill and judgement and that the Supplier has no responsibility and accepts no liability whatsoever for the Client's interpretations or use of the Services.

7.2 No party excludes or limits liability to any other party for:

- 7.2.1 fraud or fraudulent misrepresentation;
- 7.2.2 death or personal injury caused by negligence;
- 7.2.3 any matter in respect of which it would be unlawful for a party to exclude or limit liability.

7.3 Subject to Clause 7.2, the Supplier shall not be liable, to the maximum extent permitted by law, to the Client for any of the following losses or damage (whether arising in contract, tort (including negligence), strict liability or otherwise, and whether such losses or damage were foreseen, foreseeable, known or otherwise):

- 7.3.1 loss of revenue;
- 7.3.2 loss of actual or anticipated profits (including for loss of profits on contracts);
- 7.3.3 loss of anticipated savings;
- 7.3.4 loss of business;
- 7.3.5 loss of opportunity;
- 7.3.6 loss of goodwill;
- 7.3.7 loss of reputation;
- 7.3.8 loss of, damage to or corruption of data or software;
- 7.3.9 wasted expenditure;
- 7.3.10 ex-gratia payments;
- 7.3.11 any indirect or consequential loss or damage.

7.4 Subject to Clauses 7.2 and 7.3, the Supplier's total aggregate liability to the Client in contract, tort (including negligence and breach of statutory duty howsoever arising), misrepresentation (whether innocent or negligent), restitution or otherwise, arising in connection with the performance or contemplated performance of the Contract or any collateral contract shall in respect of any cause of action related to the Contract be limited to an amount equal to the Fee paid by the Client.

8. TERMINATION

8.1 Without affecting any other right or remedy available to it, either party to the Contract may terminate it with immediate effect by giving written notice to the other party if:

- 8.1.1 the other party commits a material breach of any term of the Contract which breach is irremediable or (if such breach is remediable) fails to remedy that breach within 5 Business Days after being notified in writing to do so;

- 8.1.2 the other party is or appears likely to be unable to pay its debts or becomes insolvent; or
- 8.1.3 the performance of it may breach a legal or regulatory requirement.
- 8.2 Without affecting any other right or remedy available to it, the Supplier may terminate the Contract with immediate effect by giving written notice to the Client if the Client fails to pay any amount due under the Contract on the due date for payment.
- 8.3 On termination of the Contract for whatever reason:
 - 8.3.1 the Client shall immediately pay to the Supplier all of the Supplier's outstanding unpaid invoices and, in respect of Services supplied but for which no invoice has been submitted, the Supplier may submit an invoice, which shall be payable immediately on receipt;
 - 8.3.2 Clauses 5.1, 5.2, 7, 8.3.3 and 9.3 and any other provision of the Contract that expressly or by implication is intended to come into or continue in force on or after termination or expiry of the Contract shall remain in full force and effect; and
 - 8.3.3 termination or expiry of the Contract shall not affect any of the rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of the Contract which existed at or before the date of termination or expiry.

9. GENERAL

- 9.1 **Force majeure.** Neither party shall be in breach of the Contract nor liable for delay in performing, or failure to perform, any of its obligations under the Contract if such delay or failure result from events, circumstances or causes beyond its reasonable control.
- 9.2 **Assignment and other dealings.**
 - 9.2.1 The Client shall not assign, transfer, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights and obligations under the Contract without the Supplier's prior written consent.
 - 9.2.2 The Supplier may at any time assign, transfer, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights under the Contract.
- 9.3 **Confidentiality.**
 - 9.3.1 The Supplier undertakes that it shall keep confidential and not disclose to any person any **Confidential Information** provided by the Client for the purposes of the Contract concerning the business, affairs, customers, clients or suppliers of the Client or of any member of the Client's group, except as permitted by Clause 9.3. Confidential Information shall not include, or shall cease to include, as the case may be, information that (i) was in the Supplier's possession prior to its receipt from or on behalf of the Client, (ii) is or becomes publicly available other than as a result of disclosure by the Supplier, (iii) is or becomes available to the Supplier on a non-confidential basis from a source other than the Client, which source, to the Supplier's knowledge, is not bound by any contractual or other obligation of confidentiality with respect thereto, or (iv) is developed by the Supplier

independently of the Confidential Information disclosed to it under the Contract. For the purposes of this clause, **group** means, in relation to a party, that party, any subsidiary or holding company from time to time of that party, and any subsidiary from time to time of a holding company of that party.

- 9.3.2 The Supplier will, and will cause its Representatives to, protect the Client's Confidential Information from disclosure to third parties using the same degree of care it would use with respect to its own confidential and proprietary information or, if greater, a reasonable degree of care. For the purposes of Clause 9.3, **Representatives** means the employees, officers, representatives, subcontractors or advisors of the Supplier and each SBTi Partner Organisation.
- 9.3.3 The Supplier may disclose the Client's Confidential Information:
- (a) to its Representatives who need to know such information for the purposes of carrying out the Supplier's obligations under the Contract. The Supplier shall ensure that its Representatives to whom it discloses the Client's Confidential Information comply with this Clause 9.3; and
 - (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.
- 9.3.4 Save as provided in Clause 9.3.5, the Supplier and its Representatives shall not use the Client's Confidential Information for any purpose other than to perform the Supplier's obligations under the Contract.
- 9.3.5 The Supplier and its Representatives may use the Client's Materials, that is all materials and data supplied by the Client to the Supplier, to produce statistics or analysis in aggregated or anonymous form.
- 9.3.6 The Client may at any time request the Supplier and its Representatives to either return or destroy (including deletion of data) the Confidential Information. The Seller and its Representatives shall promptly honor such request. Upon the Client's request, such return or destruction shall be certified in writing (email permitted) by a senior executive of the Supplier. The return or destruction of any such Confidential Information shall not relieve the Supplier or its Representatives of any other obligations with respect to such Confidential Information in the Contract. Notwithstanding the foregoing sentences of this Clause 9.3.6:
- (a) the Supplier may retain one copy of the Confidential Information in its legal department for documentary purposes; and
 - (b) the Supplier shall not be deemed to have violated its obligations with respect to destroying Confidential Information to the extent such Confidential Information is located on electronic back-up tapes in accordance with the Supplier's or its Representatives' normal procedures for backing-up data and such back-up tapes are not easily accessible to the Supplier's or its Representatives' employees or officers other than those employees and officers whose duties relate to information technology support (provided that the Supplier and its Representatives will continue to be bound by its obligations of confidentiality hereunder with respect to such data).
- 9.3.7 This Contract shall not be construed as granting the Supplier or its Representatives any

license or other rights in or to the Confidential Information, and nothing in this Contract shall compel the Client to furnish information to the Supplier.

- 9.3.8 The Supplier may wish to refer to the Client and the Services performed for it when marketing the Supplier's services, and to use the Client's company logo when citing the Supplier's experience in proposal documents. The Client agrees that the Supplier may do so, provided the Supplier does not disclose the Client's Confidential Information.

9.4 Entire agreement.

- 9.4.1 The Contract constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 9.4.2 Each party acknowledges that in entering into the Contract it does not rely on and shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in the Contract. Each party agrees that it shall have no claim for innocent or negligent misrepresentation [or negligent misstatement] based on any statement in the Contract.

- 9.5 Variation.** No variation of the Contract shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

9.6 Waiver.

- 9.6.1 A waiver of any right or remedy under the Contract or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.
- 9.6.2 A failure or delay by a party to exercise any right or remedy provided under the Contract or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under the Contract or by law shall prevent or restrict the further exercise of that or any other right or remedy.

- 9.7 Severance.** If any provision or part-provision of the Contract is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of the Contract.

- 9.8 Data Protection.** The parties acknowledge and agree that the relationship between them pursuant to this Contract is not intended to constitute that of a controller and a processor, and that each party shall be an independent controller with respect to any personal data it collects and otherwise processes in connection with this Contract. Both parties shall comply with their respective obligations under General Data Protection Regulation. Personal data can be shared by the parties for the sole purpose of executing this Contract and shall not be processed in a way that it is incompatible with such purpose.

9.9 Notices.

- 9.9.1 Any notice given to a party under or in connection with the Contract shall be in writing and shall be:
- 9.9.2 delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or its principal place of business (in any other case); or
- 9.9.3 sent by email to the address specified in the Contract Details for that party's representative.
- 9.9.4 Any notice shall be deemed to have been received:
- (a) if delivered by hand, on signature of a delivery receipt; and
 - (b) if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting or at the time recorded by the delivery service; and
 - (c) if sent by email, at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this Clause 9.8.2(c), business hours means 9.00am to 5.00pm Monday to Friday on a day that is not a public holiday in the place of receipt.
- 9.9.5 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.
- 9.10 **Third party rights.** The Contract does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Contract.
- 9.11 **Negotiation.** If a dispute arises, the parties will attempt to resolve it by discussion and negotiation before commencing legal proceedings.
- 9.12 **Governing law.** The Contract, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by, and construed in accordance with the law of England and Wales.
- 9.13 **Jurisdiction.** Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with the Contract or its subject matter or formation.

SCHEDULE 1 – SERVICES

1. Target assessments

The SBTi will assess emissions reduction targets submitted by the Client in up to two Target Submission Forms against the then current SBTi Criteria and Recommendations. **The SBTi will conduct this assessment based only on the information provided by the Client in the relevant Target Submission Form and makes no guarantee that it will approve as a Science Based Target any target submitted by the Client.** The Client may choose to submit one Target Submission Form for preliminary target assessment and one for official target assessment, or two for official target assessments. The Client may submit up to 4 (four) targets in each Target Submission Form and the SBTi will only assess those targets that are relevant as per the SBTi Criteria and Recommendations. The Client may submit its second Target Submission Form for assessment no more than 6 (six) months after the date of the first target validation report unless otherwise agreed by the parties.

Such assessments include the following steps:

1. Submission by the Client of a completed Target Submission Form to targets@sciencebasedtargets.org;
2. Initial screening of the target;
3. Desk review by a lead reviewer;
4. Further review by an appointed approver;
5. Discussion and decision by the SBTi's Target Validation Team and Technical Working Group if needed; and
6. If needed, discussion and decision by the SBTi Steering Committee.

Further details of the assessment process are available in the SBTi Call to Action Guidelines which are available at: <http://sciencebasedtargets.org/wp-content/uploads/2017/03/SBTi-C2A-Guidelines-March-15-2017.pdf>.

2. Target validation decision and feedback letters

Within 35 (thirty-five) Business Days of the Services Start Date, the SBTi will deliver to the Client a target validation feedback letter in respect of any preliminary target assessments and a target validation decision letter in respect of each official target assessment unless a different timeframe is agreed by the parties.

The target validation letters will be produced using a template which is available at [this link](#).

For official target assessments:

- For approved targets, the target validation decision letter will state that the target was approved and include the target language to be used for publication.
- For targets that did not meet all the criteria, the target validation letter will list which criteria were not met and why.

For preliminary target assessments the target validation feedback letter will list which criteria were not met and why.

3. Target validation reports

Within 35 (thirty-five) Business Days of the Services Start Date the SBTi will deliver to the Client a target validation report in respect of each target submission form assessed unless a different timeframe is agreed by the parties.

Such reports will be produced using a template which is available at [this link](#). They will explain the results of the target validation for all the SBTi criteria. Where criteria have not been met a detailed explanation will be provided together with recommendations as to how the target might be amended in order to meet the SBTi criteria.

4. Feedback calls

The Client may request a feedback call of up to 60 minutes with a technical expert from the target validation team in respect of each target submission form assessed. Such call will take place at a mutually convenient time no later than 15 Business Days after the date of the relevant target validation report unless a longer timeframe is agreed by the parties.