



To the attention of Mr. Erik Hagen  
Board Member, Western Sahara Resource Watch

Paris,  
December 16<sup>th</sup>, 2016

Dear Mr. Hagen,

We thank you for your message and are pleased to provide you with the following information.

Vigeo Eiris was indeed commissioned to provide a Second Party opinion and to deliver an assessment on MASEN's issuance. This assessment was performed in line with our methodology and the CBI principles. As verifier accredited by CBI, we provided MASEN with this second party opinion on October 13<sup>th</sup> 2016, while CBI delivered their Climate Bond Certification on October 20<sup>th</sup> 2016.

The CBI framework focuses solely on projects' impact on climate change and their contribution to energy transition and efficiency.

Our opinion is that the solar projects and renewable energies aimed at being financed by MASEN will have a positive impact on sustainability.

You raised a question about Vigeo Eiris Morocco: please note that this is a Moroccan subsidiary of Vigeo Eiris and as such works in full compliance with the agency's methodological standards and acts under our shared quality control processes. Two auditors from Vigeo Eiris' Paris headquarters also took part in the audit exercise of Masen to perform the due diligence and verification for the CBI.

We were of course aware that the territory is under the scrutiny of the UN Security Council, and that the latter is in the process of searching for a solution to this crisis, and that the Polisario asks for a referendum for self-determination. We are also aware that Morocco has made a proposal for autonomy that the Security Council has described as serious and credible.

Our task, independently from these standpoints, and depending upon the particular projects is to deliver assessments in line with the CBI and Green Bond Principles, the ISO 26000 Guidelines, the OECD Guidelines for Multinational Enterprises, the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Guiding Principles on Business and Human Rights, which provide processes to ensure that conventions are respected.

Furthermore, we would like to indicate that Vigeo Eiris is extremely attentive to human right issues in terms of companies' responsibility to prevent human right violations, as well as respect and promote human right issues throughout their value chain. As a reference agency on the issue we consider the broadest definition of human rights. It is based on the aforementioned international texts and in this very spirit that we question and evaluate all companies under our review.

We understand that you see this Second Party opinion as contributing to the preservation of the status quo, but to refuse such opportunities could also be seen as political decision – albeit one you would agree with, and we don't think in this case that it would be consistent with our particular position as an independent research provider.

Sincerely,

Nicole Notat  
President, Vigeo Eiris

A handwritten signature in blue ink, appearing to read "N. Notat", with a long horizontal stroke underneath.

**Vigeo SAS**  
Les Mercuriales  
40 rue Jean Jaurès  
93170 Bagnole – France  
+33 (0) 1 55 82 32 40  
[www.vigeo-eiris.com](http://www.vigeo-eiris.com)

**Boston**  
[info@eiris.org](mailto:info@eiris.org)

**Brussels**  
[contact@vigeobelgium.com](mailto:contact@vigeobelgium.com)

**Casablanca**  
[contact@vigeo.com](mailto:contact@vigeo.com)

**London**  
[info@eiris.org](mailto:info@eiris.org)

**Milan**  
[italia@vigeo.com](mailto:italia@vigeo.com)

**Montreal**  
[contact@vigeo.com](mailto:contact@vigeo.com)

**Santiago**  
[contact@vigeo.com](mailto:contact@vigeo.com)

**Tokyo**  
[contact@vigeo.com](mailto:contact@vigeo.com)