



Acumen Europe
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January 09, 2025

Request For Proposal – Audit and Tax Services

Introduction

Acumen H2R Expansion Fund (“AH2REF”) invites you to submit a proposal for the preparation of its annual audited financial statements and related tax filings for a three-year period beginning with the 2025 fiscal year ending December 31, 2025. The audit of AH2REF’s financial statements must be performed in accordance with IFRS.

AH2REF is a US\$250 million energy access program, focused on mobilising capital to serve communities at risk of being left behind on energy access. AH2REF is the cornerstone investment vehicle of the Acumen Hardest to Reach (H2R) initiative. AH2REF’s investment strategy has the transformative potential to provide millions of households throughout Sub-Saharan Africa with their first access to electricity through climate resilient, modern, affordable off-grid solar technologies, simultaneously expanding nascent energy markets and creating a platform for their continued growth beyond the life of AH2REF.

AH2REF is a registered closed-ended collective investment scheme registered under the laws of Guernsey which will commence operation by March 2025. AH2REF is sponsored by [Acumen](#) and anchored by the Green Climate Fund. AH2REF owns a separate holding company which will make loan disbursements and collect loan repayments on behalf of the fund.

AH2REF is managed by Acumen Capital Partners (ACP), a wholly owned subsidiary of Acumen. ACP is creating a wholly-owned UK entity called Acumen Ventures Debt Partners Ltd for the purpose of managing this fund from the UK. There is also a wholly-owned Kenyan subsidiary under Acumen Ventures Debt Partners Ltd created for the management team based in Kenya.

Objective of Process

We are looking for a service provider who can provide streamlined audit and tax services. The ideal firm will have an understanding of traditional fund reporting and compliance requirements. We are also looking for a service provider that shares our values and is committed to diversity and inclusion in their business practices. Jules Samain, Managing Director of AH2REF, will be leading the selection process.

Services

AH2REF (Guernsey Fund)

- Annual financial statement audit
- Annual Guernsey tax return

General Partner (Guernsey-Licensed entity)

- Annual financial statement audit
- Annual Guernsey tax return



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Acumen Ventures Debt Partners Ltd (UK-based manager, wholly-owned by Acumen Capital Partners)

- Annual financial statement audit
- Annual UK tax return

Acumen Ventures Debt Partners (EA) Limited (Kenyan-based manager, wholly-owned by Acumen Ventures Debt Partners Ltd)

- Annual financial statement audit
- Annual Kenyan tax return

Debt Holding Company (Guernsey Corporation, wholly-owned by AH2REF)

- Annual Guernsey tax return

Audits must be completed within three months of the end of each fiscal year.

Proposal Timeline

Activity	Expected Date
Send RFP to service providers	9/1/2025
Confirmation of participation	14/2/2025
Deadline for information requests from service providers	21/2/2025
Reception of initial quotes	28/2/2025
Meetings with firms	3/3/2025 to 7/3/2025
Presentation to Selection Committee and final negotiations	12/3/2025
Confirmation of award	21/3/2025

Proposal Requirements

All proposals must include:

- Evidence of the firm’s qualifications to provide the above services
- Evidence of the firm as recognized auditors in the UK and Guernsey
 - Must have a place of business in the Bailiwick of Guernsey; and
 - Must hold a current practising certificate issued by – (a) The Institute of Chartered Accountants in England and Wales; or (b) The Institute of Chartered Accountants of Scotland; or (c) The Institute of Chartered Accountants in Ireland; or (d) The Association of Chartered Certified Accountants; or (e) a body outside the United Kingdom undertaking a similar regulatory role and having equivalent professional standards for membership as the bodies specified above.



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- Statement of the firm’s understanding of work to be performed
- A proposed timeline for fieldwork and final reporting
- Proposed fee structure for each of the three years of the proposal period, including whatever guarantees can be given regarding increases in future years, and the maximum fee that would be charged
- Describe your billing rates and procedures for technical questions that may come up during the year, or whether these occasional services are covered in the proposed fee structure
- Names of the engagement team members that will be assigned and provide biographies
- References and contact information from at least three comparable clients
- Signed NDA

Please send all documents and communication via email to:

- Jules Samain: jsamain@acumen.org,
- Adel Baba-Aissa: ababaaissa@acumen.org

Buying-Decision Scorecard

The Selection Committee will review all proposals and make a recommendation regarding the choice of auditors to the board

Factor	Weight	Description
Quality of Services	20%	<ul style="list-style-type: none">• Proposal demonstrates a solid understanding of our business• Firm is committed to quality, with clean peer reviews and strong references• Proposal is tailored to AH2REF’s needs
Team Knowledge and Experience	15%	<ul style="list-style-type: none">• Team has relevant non-profit experience, along with Debt Fund expertise• Firm is committed to training and engagement continuity
Value Added Services	10%	<ul style="list-style-type: none">• Firm will proactively communicate tax and audit updates that impact our business• Firm has a broad network of resources to leverage as business challenges arise
Reputation and Values Alignment	15%	<ul style="list-style-type: none">• Firm has a reputation for quality• Firm understands the value of diverse experiences and backgrounds and is actively working to recruit and retain a wide array of people across race, sex, orientation, identity, faith, and abilities
Scope and Pricing of the Engagement	40%	<ul style="list-style-type: none">• Fees are reasonable based on experience, value, and expertise• Proposal provides a clear framework to complete the engagement

Awarding



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Offers submitted must have a validity of 60 days from the date of submission. At the stage of final negotiations, services will be awarded to the service provider who submits the most competitive offer and complies with the timeline presented in this RFP.

Additional Expenses

Travel expenses will be at actual cost and will only be reimbursed if an individual is required to work in a location other than their usual place of work. We anticipate that travel costs will be negligible and our approval will be required for all business trips associated with these services. Notwithstanding the foregoing, the preparation of the service provider's proposal shall be at the expense of the service provider. AH2REF will not reimburse firms for any costs associated with the preparation or submittal of the proposal.

General Terms

1. **Representation and Warranty:** In submitting a proposal for this offering, the service provider expressly warrants that it has legal capacity to execute and perform the services arising from this RFP, and the service provider knows of no reason, or is any way physically, legally, or otherwise precluded from performing the services arising from this RFP.
2. **Acceptance/Rejection:** AH2REF reserves the right to accept or reject any or all proposals, to waive any technicality in any proposal submitted, and to accept any part of a proposal as deemed to be in the best interests of AH2REF.
3. **Cancellation or Modification of the Process:** AH2REF reserves the right to suspend or cancel the RFP process at any time or to refrain from awarding services if the proposals do not meet requirements. AH2REF may modify the RFP if new needs arise, but these changes will be communicated to all participants in a timely manner via email.
4. **Compliance with Laws:** The service provider will comply with all applicable laws in its performance of the services. Without limitation, the service provider and any of its subsidiaries, directors, officers, agents, employees or other persons associated with or acting on behalf of it, will not directly or indirectly engage in, support or promote violence, terrorist activity or related training, money laundering or corruption in any form, or violate any applicable law or regulation related to the foregoing activities, including but not limited to the Corrupt Practices and Other Related Offences Act 2004, Economic and Financial Crimes Commission (Establishment) Act 2004 (as amended), Money Laundering (Prevention and Prohibition) Act 2022, and the Terrorism (Prevention and Prohibition) Act
5. **Indemnification:** The service provider will indemnify and defend AH2REF and its affiliates, partners, officers, directors, controlling persons, employees, agents, volunteers, assigns, contractors, consultants, investee companies, donors and anyone working under its auspices, with or without remuneration (the "AH2REF Representatives") and hold them harmless, to the fullest extent permitted by law, from and against any and all costs, claims, liabilities, losses, damages and expenses (including reasonable attorneys' fees and expenses), as they are incurred, that are directly or indirectly related to the service provider's negligence, bad faith or willful misconduct, any violation by service provider of any law or regulation or any breach by service provider.
6. **Release:** The service provider, on behalf of itself, and all heirs, assigns, and beneficiaries, to the fullest extent allowable by law, hereby waives any claim of liability on the part of AH2REF Representatives, for injury, illness, death, or disability or any damage or loss of any kind



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whatsoever that refers, relates, arises from or is incident to any aspect of this RFP and the services arising from this RFP, to the fullest extent provided by law.

7. Insurance: The service provider will not be covered under any AH2REF insurance policies and is solely responsible for obtaining and maintaining all insurance necessary to provide the services.
8. Assignment: The awarded service provider may not assign sell or sub-contract its obligations under the contract to any third party without prior approval in writing by AH2REF.
9. Confidentiality: All submissions will become the property of AH2REF. It is the responsibility of the service provider to indicate what submitted information is proprietary.
10. Binding: This RFP does not create any binding obligations on AH2REF. Until a definitive and binding contract is signed by AH2REF and the selected service provider, no party is granted any rights hereunder; provided that the proposal submitted by the service provider shall be binding on the service provider.

If you have any questions or would like further clarification on any aspect of this request for bid, please contact Jules Samain at jsamain@acumen.org. We look forward to receiving your proposal.

Sincerely,

Jules Samain, Managing Director

Acumen H2R Expansion Fund

Encl:

Non-disclosure Agreement



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NON-DISCLOSURE AGREEMENT

This Non-Disclosure Agreement (this “**Agreement**”), dated as of **[insert date]**, between Acumen H2R Expansion Fund and its affiliates (collectively, “**Acumen**”) and **[name of counterparty]**, a **[insert type of company]**, and its affiliates (collectively, the “**Recipient**”), governs the disclosure and sharing of Confidential Information (defined below) by Acumen and its representatives (defined below) with the Recipient and its representatives. For purposes of this Agreement, the term “**representatives**” means the directors, officers, employees, volunteers, donors, agents, affiliates, advisors, consultants and counsel or other representatives of the Recipient or Acumen, as applicable.

- 1. Definition of Confidential Information.** “**Confidential Information**” means any and all non-public, confidential or proprietary information concerning Acumen or any of its past, present or prospective donors, investees, co-investors, limited partners, noteholders, joint-venture partners, business leads, and other related individuals or organizations (collectively, the “**Acumen Associates**”) in whatever form (including written, oral, visual and electronic forms) whether furnished before or after the date of this Agreement and regardless of the manner in which it was furnished and all analyses, compilations or other materials prepared by the Recipient which contain or are based, in whole or in part, on such information. Without limiting the scope of this definition, Confidential Information includes but is not limited to any information concerning current or prospective donors, or any business, marketing or financial data, business plans, fundraising or business strategy, portfolio-related documents, business processes, investment criteria, proprietary technology or systems, metrics or trade secrets of Acumen or the Acumen Associates; and any other record or relating to the past, present or prospective business, products or services of Acumen or the Acumen Associates. All Confidential Information and copies thereof are the sole property of Acumen. Notwithstanding the foregoing, the term Confidential Information shall not apply to information that Acumen has voluntarily disclosed to the public without restriction, or which has otherwise lawfully entered the public domain.
- 2. Use of Confidential Information.** The Recipient agrees that it will make use of the Confidential Information only for the purpose of considering and responding to Acumens request for proposals (the “**Purpose**”) and will not use the Confidential Information for any other purpose. The Recipient agrees to promptly provide Acumen copies of any documents, materials or other information in whatever form (including oral, visual or electronic forms) derived from Confidential Information. The Recipient agrees that it will not permit or facilitate use of any Confidential Information by any other person or entity without the prior written consent of Acumen, except by the Recipient or its representatives, subject to the provisions of this Agreement. The Recipient agrees that the Confidential Information will not be used, at all times and under any circumstances, in any way detrimental to Acumen or for the purposes of competing with Acumen, its affiliates or its investees.
- 3. Maintenance of Confidential Information by Recipient.** The Recipient agrees that it will: (a) keep confidential the Confidential Information, (b) not, without Acumen’s prior written consent, directly or indirectly disclose or reveal to any person (other than its representatives) any Confidential Information or the fact that Confidential Information has been provided to or discussed with the Recipient, and (c) not use the Confidential Information for any purpose other than the Purpose.

The Recipient further agrees: (a) to inform its representatives of the confidential nature of the Confidential Information and of the existence of this Agreement; and (b) to instruct its representatives to (1) keep the Confidential Information confidential and (2) not disclose or reveal any the Confidential Information to any person except as otherwise permitted by this Agreement.

The Recipient or its representatives may disclose Confidential Information to the extent required by any law, order, rule or regulation of any court of competent jurisdiction, or any judicial, governmental or regulatory body or agency. Before the Recipient or any of its representatives discloses any information under this provision, it will, to the extent permitted by law: (a) use reasonable efforts to inform Acumen of the circumstances of the



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disclosure and the information that it is required to disclose, and (b) take reasonable efforts to consult with Acumen as to steps to avoid or limit disclosure and take such steps as agreed to by both parties.

4. **Return of Confidential Information.** Upon termination of this Agreement, or written request of Acumen, the Recipient will, as soon as reasonably practical, return or destroy all Confidential Information held by it or any of its representatives.
5. **Ownership of Confidential Information.** The Recipient agrees that no right or licence is granted to it by Acumen in relation to Acumen's Confidential Information and that Acumen retains all rights, title and interest in its Confidential Information.
6. **Reliance.** Acumen makes no representation, warranty or claim to the Recipient or any of its representatives regarding the accuracy or completeness of the Confidential Information it releases to the Recipient.
7. **Entire Agreement/Amendment.** This Agreement constitutes the entire agreement between the parties relating to the confidential treatment and non-disclosure of Confidential Information, and supersedes and replaces all prior writings, discussions and rights between the parties. No amendment of this Agreement will be effective unless in writing and signed by both of the parties.
8. **Invalidity.** If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, the validity and effectiveness of the remaining provisions will not be affected and will remain in full force and effect to the fullest extent permitted by law.
9. **Remedies.** The parties agree that Acumen would be irreparably injured by a breach of this Agreement by Recipient or its representatives, that monetary remedies would be inadequate to protect Acumen against any actual or threatened breach of this Agreement by the Recipient or its representatives, and, without prejudice to any other rights and remedies otherwise available to Acumen, the parties agree that Acumen will be entitled to seek equitable relief, including injunctive relief and specific performance.
10. **Governing Law.** This Agreement and all disputes and claims in connection with this Agreement will be governed by the internal substantive laws of the State of New York (but not the law of conflicts of law) and will be exclusively decided in the State or Federal Courts in the Borough of Manhattan in the County and State of New York.
11. **Counterparts.** This Agreement may be executed in counterparts, each of which will constitute a signed original and the counterparts will together constitute one document. Faxed, photocopied or scanned signature pages shall be valid and acceptable for all purposes as if it were an original.

[SIGNATURE PAGE FOLLOWS]



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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date set forth above.

ACUMEN FUND, INC.

By: _____

Name:

Title:

Address:

ACUMEN H2R EXPANSION FUND

By: _____

Name:

Title:

Address: