

Annex VI: Amendments to the template accreditation master agreement for Acumen Fund, Inc.

1. Reporting:

Table 1. Deviations from reporting requirements in the accreditation master agreement

Report	AMA clause	Description of change
Annual performance report	15.02(a)	The obligations set out in clause 15.02 of the accreditation master agreement (AMA) will be covered in the annual report submitted by the KawiSafi Fund pursuant to the fund documentation, supplemented by additional information requested in clause 15.02(a) to be provided by the accredited entity
Disbursement report	17.02(a)(i)	The obligations set out in Clause 17.02(a)(i) of the AMA will be covered in the quarterly and annual reports submitted by the KawiSafi Fund pursuant to the fund documentation
Reflowed funds report	17.02(a)(iv)	The obligations set out in Clause 17.02(a)(iv) of the AMA will be covered in the quarterly and annual reports submitted by the KawiSafi Fund pursuant to the fund documentation
Statement of investment income	17.02(a)(v)	The obligations set out in Clause 17.02(a)(v) of the AMA will be covered in the quarterly and annual reports submitted by the KawiSafi Fund pursuant to the fund documentation
Unaudited annual financial statement	17.02(b)	Quarterly unaudited financial statements will be provided within two months of the end of each quarter for the first three quarters, and within three months after the end of the GCF fiscal year for the fourth quarter

2. Accredited entity fee and definition of “GCF Proceeds”:

- (a) In relation to Clause 12 of the accreditation master agreement (AMA), the accredited entity acknowledges and agrees that it shall not receive any fees from the GCF in connection with the funded activity. The only fees that have been approved in connection with the funded activity are the fees payable to the KawiSafi Manager, as set out in the funding proposal; and
- (b) For the avoidance of doubt, the definition of “GCF Proceeds” shall not be deemed to include the fees payable to the KawiSafi Manager.

3. Definition of “GCF Account”: The “GCF Account” shall be the Mauritius-based HSBC bank account set up by the KawiSafi Fund to receive investor capital calls, including from the GCF, in connection with the funded activity, subject to the provisions of section 6(g) of the AMA.

4. For the purposes of the funded activity, the executing entity shall be the KawiSafi Fund, represented by the KawiSafi Manager. The KawiSafi Manager shall enter into a subsidiary agreement with the accredited entity pursuant to the AMA, whereby the accredited entity shall delegate to the KawiSafi Manager, and the KawiSafi Manager shall accept, the responsibilities

and obligations with respect to the funded activity as required under the AMA (the “Subsidiary Agreement”). For the avoidance of doubt, the KawiSafi Manager acknowledges and accepts the privileges and immunities of the GCF in the terms set out in clause 27.01 of the AMA.

5. Clause 23.05 of the AMA shall be revised to read as follows:

“The Accredited Entity shall, to the extent permitted by applicable laws and regulations, use its best efforts to ensure (including in any agreement with the KawiSafi Manager) that any greenhouse gas emission reduction (e.g. in emissions by sources or an enhancement of removal by sinks) counted as having been achieved by the Funded Activity shall not be converted into any offset credits or units generated thereby, or if so converted, will be retired without allowing any other emissions of greenhouse gases to be offset.”