REQUEST FOR PROPOSALS

FEASIBILITY STUDY FOR THE

NORTHERN GHANA FIBER BACKBONE AND ACCESS NETWORKS

Submission Deadline:	**12PM EASTERN TIME or 5PM GREENWICH MEAN TIME; 1 DECEMBER 2026**
Submission Place:	ustda_rfp@csquared.com

ELECTRONIC proposals shall be clearly marked and received prior to the time and date specified above. Proposals received after said time and date shall not be accepted.

v2.3 (May 2025)

REQUEST FOR PROPOSALS

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Section 1: INTRODUCTION

The U.S. Trade and Development Agency (USTDA) has provided a grant in the amount of US$660,000 to C Squared Ghana Ltd (the "Grantee") in accordance with a grant agreement dated September 9, 2026 (the "Grant Agreement"). USTDA has provided a grant to the Grantee to fund a feasibility study (the "Study") that would support the development of an aerially deployed open-access fiber backbone and associated access networks along existing electricity distribution infrastructure owned by the Northern Electricity Distribution Company (the "Project") located in the Republic of Ghana (the "Host Country"). The Grant Agreement is attached as Appendix 3 for reference. The Grantee is soliciting technical proposals from qualified U.S. firms to provide expert consulting services to perform the Feasibility Study.

1.1 BACKGROUND SUMMARY

The Project includes the development of an aerially deployed fiber backbone and associated access networks along existing electricity distribution infrastructure owned by the Northern Electricity Distribution Company ("NEDCo") in northern Ghana. The network will be commercialized through an open-access model, allowing mobile network operators ("MNOs"), internet service providers ("ISPs"), schools, government institutions, among other customers to connect to and use capacity. C Squared Ghana Ltd ("CSquared Ghana") holds a national wholesale fiber optic service provider license from the National Communications Authority ("NCA") of Ghana, which will enable it to legally operate the Project infrastructure. Specifically, CSquared Ghana plans to deploy the following infrastructure as a part of the Project:

1. A fiber optic backbone ring connecting all of NEDCo's critical operational nodes, including but not limited to substations, regional and district offices, service centers, data centers, and key strategic assets.

2. Second-level (metro/local) fiber rings to provide connectivity to government agencies and buildings (including electrical substations) via the closest main node on the backbone ring.

3. Access networks for last-mile connectivity to businesses or other sites. Depending on the results of the Study, wireless access technology might also be deployed if recommended as viable.

NEDCo would serve as the anchor tenant for the Project and would benefit from the connectivity infrastructure through being better able to implement smart-metering and other smart grid solutions along with connecting its offices and operations to broadband internet. This would also include interconnecting NEDCo substations and a central data center. CSquared Ghana currently has a non-binding memorandum of understanding with NEDCo for the Project, specifically to conduct an assessment of the technical and commercial potential from the broader telecoms addressable market within the NEDCo coverage area. Before pursuing detailed commercial discussions and a binding commercial agreement, CSquared Ghana needs a more granular and technical understanding of NEDCo's existing infrastructure. CSquared Ghana anticipates proceeding with a potential revenue or profit share with NEDCo and likely providing connectivity for smart metering. In addition to working with NEDCo, CSquared Ghana would also leverage its

existing business relationships with MNOs and ISPs in Ghana and neighboring countries to attract customers and additional offtakers for the Project.

Portions of a background Desk Study are provided for reference in Appendix 2.

1.2 OBJECTIVE

The Project's main objective is to conduct a feasibility study on the commercial viability of an aerially deployed fiber backbone and associated access networks along existing electricity distribution infrastructure owned by NEDCo in northern Ghana and to also determine how this network can also be used to improve the operational efficiency of NEDCo. The Terms of Reference (TOR) for this Feasibility Study are included as Annex I to the Grant Agreement, attached as Appendix 3 to this RFP.

1.3 PROPOSALS TO BE SUBMITTED

The Grantee is soliciting technical proposals from which it will select a qualified U.S. firm to perform the Feasibility Study. The administrative and technical requirements as detailed throughout the Request for Proposals (RFP) will apply. Specific proposal format and content requirements are detailed in Section 3.

The amount for the contract has been established by a USTDA grant of US$660,000. The USTDA grant of $US660,000 is a fixed amount. Accordingly, cost will not be a factor in the evaluation and therefore, cost proposals should not be submitted. Upon detailed evaluation of technical proposals, the Grantee shall select one firm for contract negotiations.

1.4 CONTRACT FUNDED BY USTDA

In accordance with the terms and conditions of the Grant Agreement, USTDA has provided a grant in the amount of US$660,000 to the Grantee. The funding provided under the Grant Agreement shall be used to fund the costs of the contract between the Grantee and the U.S. firm selected by the Grantee to perform the TOR. The contract must include certain USTDA Mandatory Contract Clauses relating to nationality, taxes, payment, reporting, and other matters. The USTDA nationality requirements and the USTDA Mandatory Contract Clauses are contained in Annex II of the Grant Agreement, attached as Appendix 3 to this RFP. In no event will the amounts contributed by USTDA for the Feasibility Study exceed the amount of the Grant Funds. Payment to the Contractor selected will be made directly by USTDA on behalf of the Grantee with the Grant Funds provided under this Grant Agreement.

Appendix 4 contains the Reference Task Values (as defined in Appendix 4) that would be utilized by USTDA in the event of an amendment to or termination of the contract. In the event that (i) the Contract Parties amend the Terms of Reference in accordance with the terms and provisions of the contract, the Reference Task Values may be subject to reasonable and appropriate adjustments to reflect the change in value of one or more Tasks thereunder, subject to USTDA written approval, and in the event that (ii) the Contract and/or the Activity is terminated prior to completion of all Tasks under the Terms of Reference, or work under the Contract and/or Activity is otherwise not fully completed, USTDA may utilize the Reference Task Values to estimate the value of the work performed by the Contractor under the Terms of Reference prior to such termination or other date as specified by USTDA. To be clear, the Contractor is not required to adhere to these Reference Task Values in completing the work and does not need to seek approval from USTDA for deviations in estimated or actual costs. These Reference Task Values are provided simply because USTDA may refer to them in the event of either of the two (2) circumstances noted above.

Section 2: INSTRUCTIONS TO OFFERORS

2.1 PROJECT TITLE

The project is called Northern Ghana Fiber Backbone and Access Networks.

2.2 DEFINITIONS

Please note the following definitions of terms as used in this RFP.

The term "Request for Proposals" means this solicitation of a formal technical proposal, including qualifications statement.
The term "Offeror" means the U.S. firm, including any and all subcontractors, which responds to the RFP and submits a formal proposal and which may or may not be successful in being awarded this procurement.

2.3 DESK STUDY

USTDA sponsored a Desk Study to address technical, financial, sociopolitical, environmental and other aspects of the proposed project. Portions of the report are attached at Appendix 2 for background information only. Please note that the final and authoritative TOR referenced in the report are included as Annex I to the Grant Agreement, attached as Appendix 3 to this RFP.

2.4 EXAMINATION OF DOCUMENTS

Offerors should carefully examine this RFP. It will be assumed that Offerors have done such inspection and that through examinations, inquiries and investigation they have become familiarized with local conditions and the nature of problems to be solved during the execution of the Feasibility Study.

Offerors shall address all items as specified in this RFP. Failure to adhere to this format may disqualify an Offeror from further consideration.

Submission of a proposal shall constitute evidence that the Offeror has made all the above mentioned examinations and investigations and is free of any uncertainty with respect to conditions which would affect the execution and completion of the Feasibility Study.

2.5 PROJECT FUNDING SOURCE

The Feasibility Study will be funded under a grant from USTDA. The total amount of the grant is not to exceed US$660,000.

2.6 RESPONSIBILITY FOR COSTS

Offeror shall be fully responsible for all costs incurred in the development and submission of the proposal. Neither USTDA nor the Grantee assumes any obligation as a result of the issuance of

this RFP, the preparation or submission of a proposal by an Offeror, the evaluation of proposals, final selection or negotiation of a contract.

2.7 TAXES

Offerors should submit proposals that note that in accordance with the USTDA Mandatory Contract Clauses, USTDA grant funds shall not be used to pay any taxes, tariffs, duties, fees or other levies imposed under laws in effect in the Host Country.

2.8 CONFIDENTIALITY

The Grantee will preserve the confidentiality of any business proprietary or confidential information submitted by the Offeror, which is clearly designated as such by the Offeror, to the extent permitted by the laws of the Host Country.

2.9 ECONOMY OF PROPOSALS

Proposal documents should be prepared simply and economically, providing a comprehensive yet concise description of the Offeror's capabilities to satisfy the requirements of the RFP. Emphasis should be placed on completeness and clarity of content.

2.10 OFFEROR CERTIFICATIONS

The Offeror shall certify (a) that its proposal is genuine and is not made in the interest of, or on behalf of, any undisclosed person, firm, or corporation, and is not submitted in conformity with, and agreement of, any undisclosed group, association, organization, or corporation; (b) that it has not directly or indirectly induced or solicited any other Offeror to put in a false proposal; (c) that it has not solicited or induced any other person, firm, or corporation to refrain from submitting a proposal; and (d) that it has not sought by collusion to obtain for itself any advantage over any other Offeror or over the Grantee or USTDA or any employee thereof.

2.11 CONDITIONS REQUIRED FOR PARTICIPATION

Only U.S. firms are eligible to participate in this tender. However, U.S. firms may utilize subcontractors from the Host Country for up to 30 percent of the amount of the USTDA grant for specific services from the TOR identified in the subcontract. USTDA's nationality requirements, including definitions, are detailed in the Grant Agreement in Appendix 3.

2.12 LANGUAGE OF PROPOSAL

All proposal documents shall be prepared and submitted in English, and only English.

2.13 PROPOSAL SUBMISSION REQUIREMENTS

Proposals shall be submitted exclusively in electronic form, via e-mail attachment(s) to:

ustda_rfp@csquared.com

Electronic copies (in English, PDF files preferred) of your proposal must be received at the above e-mail address no later than 5PM GMT (local time in Ghana) on December 1, 2026. Offerors shall not use file hosting services or external links for electronic submission. The maximum attachment size is 25MB, so if the files are larger than 25MB, please send multiple e-mails.

2.14 LABELING

Proposals submitted electronically must be clearly labeled, including the contact name and the name of the project.

2.15 OFFEROR'S AUTHORIZED NEGOTIATOR

The Offeror must provide the name, title, address, telephone number, e-mail address and fax number of the Offeror's authorized negotiator. The person cited shall be empowered to make binding commitments for the Offeror and its subcontractors, if any.

2.16 AUTHORIZED SIGNATURE

The proposal must contain the signature of a duly authorized officer or agent of the Offeror empowered with the right to bind the Offeror.

2.17 EFFECTIVE PERIOD OF PROPOSAL

The proposal shall be binding upon the Offeror for ninety (90) days after the proposal due date, and Offeror may withdraw or modify this proposal at any time prior to the due date upon written request, signed in the same manner and by the same person who signed the original proposal.

2.18 EXCEPTIONS

All Offerors agree by their response to this RFP announcement to abide by the procedures set forth herein. No exceptions shall be permitted.

2.19 OFFEROR QUALIFICATIONS

As provided in Section 3, Offerors shall submit evidence that they have relevant past experience and have previously delivered advisory, feasibility study and/or other services similar to those required in the TOR, as applicable.

2.20 RIGHT TO REJECT PROPOSALS

The Grantee reserves the right to reject any and all proposals.

2.21 PRIME CONTRACTOR RESPONSIBILITY

Offerors have the option of subcontracting parts of the services they propose. The Offeror's proposal must include a description of any anticipated subcontracting arrangements, including the name, address, and qualifications of any subcontractors. USTDA nationality provisions apply to

the use of subcontractors and are set forth in detail in Annex II of the Grant Agreement, attached as Appendix 3 to this RFP. The successful Offeror shall cause appropriate provisions of its contract, including USTDA Mandatory Contract Clauses, to be inserted in any subcontract funded or partially funded by USTDA grant funds.

2.22 AWARD

The Grantee shall make an award resulting from this RFP to the best qualified Offeror, on the basis of the evaluation factors set forth herein. The Grantee reserves the right to reject any and all proposals received.

2.23 COMPLETE SERVICES

The successful Offeror shall be required to (a) provide local transportation, office space and secretarial support required to perform the TOR if such support is not provided by the Grantee; (b) provide and perform all necessary labor, supervision and services; and (c) in accordance with best technical and business practice, and in accordance with the requirements, stipulations, provisions and conditions of this RFP and the resultant contract, execute and complete the TOR to the satisfaction of the Grantee and USTDA. By submitting a proposal, the Offeror understands and agrees that (i) the Terms of Reference in Annex I to the Grant Agreement (included herein in Appendix 3) must be completed as written; (2) the Offeror is responsible for completing the Terms of Reference as written; and (3) the Offeror has the capacity to fully complete the Terms of Reference. Per the terms of the contract, any modifications to the Terms of Reference are only valid if both the Grantee and USTDA pre-approve the changes in writing.

2.24 INVOICING AND PAYMENT

Deliverables under the contract shall be delivered on a schedule to be agreed upon in a contract with the Grantee. The Contractor may submit invoices to the designated Grantee Project Director in accordance with a schedule to be negotiated and included in the contract. After the Grantee's approval of each deliverable and associated invoice, the Grantee will forward the invoice to USTDA. Upon receipt of a valid, Grantee-approved invoice, USTDA shall make its disbursement of the grant funds directly to the U.S. firm in the United States. USTDA's receipt and processing of the invoice does not constitute approval, validation or endorsement by USTDA of the deliverable(s). Payment by USTDA also does not constitute approval or endorsement of the quality of work performed by the Contractor or Subcontractors, or confirmation or agreement by USTDA that the work was performed in accordance with the terms and conditions of the contract, the Terms of Reference for the Feasibility Study or the USTDA Mandatory Contract Clauses. USTDA reserves the right to audit the books, records, and other documentation for the Feasibility Study as described in USTDA's Mandatory Contract Clauses to the Contract. USTDA may require additional information, such as deliverables, before remitting payment. The last payment shall not be disbursed until the Final Report is approved by the Grantee and USTDA. All payments by USTDA under the Grant Agreement will be made in U.S. currency. Detailed provisions with respect to invoicing and disbursement of grant funds are set forth in the USTDA Mandatory Contract Clauses, Annex II of the Grant Agreement, attached as Appendix 3 to this RFP.

Section 3: PROPOSAL FORMAT AND CONTENT

To expedite proposal review and evaluation, and to assure that each proposal receives the same orderly review, all proposals must follow the format described in this section.

Proposal sections and pages shall be appropriately numbered and the proposal shall include a Table of Contents. Offerors are encouraged to submit concise and clear responses to the RFP. Proposals shall contain all elements of information requested without exception. Instructions regarding the required scope and content are given in this section. The Grantee reserves the right to include any part of the selected proposal in the final contract.

The proposal shall consist of a technical proposal only. A cost proposal is not required because the amount for the contract has been established by a USTDA grant of US$660,000, which is a fixed amount.

Each proposal must include the following:

Transmittal Letter,
Cover/Title Page,
Table of Contents,
Executive Summary,
Firm Background Information,
Organizational Structure, Management Plan and Key Personnel,
Technical Approach and Work Plan, and
Experience and Qualifications.

Detailed requirements and directions for the preparation of the proposal are presented below.

3.1 EXECUTIVE SUMMARY

An Executive Summary should be prepared describing the major elements of the proposal, including any conclusions, assumptions, and general recommendations the Offeror desires to make. Offerors are requested to make every effort to limit the length of the Executive Summary to no more than five (5) pages.

3.2 FIRM BACKGROUND INFORMATION

The Offeror shall provide background information on the U.S. firm and any subcontractors, which may include company name, type of business structure, ownership/management team, location, company history, mission statement, products and services offered, objectives and a vision statement.

3.3 ORGANIZATIONAL STRUCTURE, MANAGEMENT PLAN, AND KEY PERSONNEL

Describe the Offeror's proposed project organizational structure. Discuss how the project will be managed including the principal and key staff assignments for this Feasibility Study. Identify the Project Manager who will be the individual responsible for this project. The Project Manager shall have the responsibility and authority to act on behalf of the Offeror in all matters related to the Feasibility Study.

Provide a listing of personnel (including subcontractors) to be engaged in the project, including both U.S. and local subcontractors, with the following information for key staff: position in the project; pertinent experience, curriculum vitae; other relevant information. If subcontractors are to be used, the Offeror shall describe the organizational relationship, if any, between the Offeror and the subcontractor.

A workforce schedule and the level of effort for the project period, by activities and tasks, as detailed under the Technical Approach and Work Plan shall be submitted. A statement confirming the availability of the proposed project manager and key staff over the duration of the project must be included in the proposal.

3.4 TECHNICAL APPROACH AND WORK PLAN

Describe in detail the proposed Technical Approach and Work Plan (the "Work Plan"). Discuss the Offeror's methodology for completing the project requirements. Include a brief narrative of the Offeror's methodology for completing the tasks within each activity series. Begin with the information gathering phase and continue through delivery and approval of all required reports.

Prepare a detailed schedule of performance that describes all activities and tasks within the Work Plan, including periodic reporting or review points, incremental delivery dates, and other project milestones.

Based on the Work Plan, and previous project experience, describe any support that the Offeror will require from the Grantee. Detail the amount of staff time required by the Grantee or other participating agencies and any work space or facilities needed to complete the Feasibility Study.

3.5 EXPERIENCE AND QUALIFICATIONS

Provide a discussion of the Offeror's experience and qualifications that are relevant to the objectives and TOR for the Feasibility Study. If a subcontractor(s) is being used, similar information must be provided for the prime and each subcontractor firm proposed for the project. The Offeror shall provide information with respect to relevant experience and qualifications of key staff proposed. The Offeror shall include letters of commitment from the individuals proposed confirming their availability for contract performance.

As many as possible but not more than six (6) relevant and verifiable project references must be provided for each of the Offeror and any subcontractor, including the following information:

Project name,
Name and address of client (indicate if joint venture),
Client contact person (name/ position/ current phone and fax numbers),
Period of Contract,
Description of services provided,
Dollar amount of Contract, and
Status and comments.

Offerors are strongly encouraged to include in their experience summary primarily those projects that are similar to the Feasibility Study as described in this RFP.

3.6 SUBMISSION OF RFP QUESTIONS

Prospective Offerors may submit questions related to the content of this RFP to: RFP@ustda.gov. The deadline for submitting questions shall be November 13, 2026, 3:00PM, EST/EDT. The email subject line must read: "RFP Question: Northern Ghana Fiber Backbone and Access Networks (Activity No. 2025-11001A)." Questions received by any other means shall not be accepted.

Section 4: AWARD CRITERIA

Individual proposals will be initially evaluated by a Procurement Selection Committee of representatives from the Grantee. The Committee will then conduct a final evaluation and completion of ranking of qualified Offerors. The Grantee will notify USTDA of the best qualified Offeror, and USTDA shall review the submission and qualifications of the Offeror to ensure compliance with USTDA requirements. USTDA may object to a Contractor selected by a Grantee for a Grant Activity based on criteria provided in Appendix 5 of this RFP. If USTDA issues a no-objection letter, the Grantee shall promptly notify all Offerors of the award and negotiate a contract with the best qualified Offeror. If a satisfactory contract cannot be negotiated with the best qualified Offeror, negotiations will be formally terminated. Negotiations may then be undertaken with the second most qualified Offeror and so forth.

The selection of the Contractor will be based on the following criteria:

Criteria	Points
Expertise and skills of proposed staff	35
Proposed technical approach	30
Relevant experience in Sub-Saharan Africa	35

Based on the tasks and subtasks included in the TOR, the desired firm qualifications are as follows:

- At least 3 years of experience in the telecommunications sector of Ghana and/or Sub-Saharan Africa and 3 years in telecommunications market research and/or feasibility studies;
- Minimum 3 years of experience in telecommunications market data collection and mapping;
- Experience conducting physical route surveys for fiber deployments;
- Experience in developing and managing complex projects, especially involving Africa; and
- Experience in related verifiable projects for governments, international institutions, or the private sector; must have successfully performed a minimum of two contracts, with a contract value not less than $200,000, during the last three years for an assignment similar in scope and complexity.

Proposals that do not include all requested information shall be considered non-responsive.

Price will not be a factor in contractor selection.

APPENDIX 1

PROJECT SYNOPSIS

NORTHERN GHANA FIBER BACKBONE AND ACCESS NETWORKS

The Grantee invites submission of qualifications and proposal data (collectively referred to as the "Proposal") from interested U.S. firms that are qualified on the basis of experience and capability to execute a feasibility study ("Study") that would assess the viability of developing an aerially deployed open-access fiber backbone and associated access networks along existing electricity distribution infrastructure owned by the Northern Electricity Distribution Company ("NEDCo") in northern Ghana (the "Project"). The Proposal submission deadline is December 1, 2026 with deadline for questions on November 13, 2026. The U.S. firm selected will be paid in U.S. dollars from a $660,000 grant to the Grantee from the U.S. Trade and Development Agency.

About the Grantee

CSquared Ghana is the local Ghanaian subsidiary of CSquared Link Holdings (Mauritius) Limited, ("CSquared") a Mauritius-incorporated wholesale connectivity provider that leases capacity on metro fiber networks to mobile network operators and internet service providers. Since spinning off from Google as an independent company in 2017, CSquared has built and currently operates over 5,000 km of metro fiber across sub-Saharan Africa, including in Uganda, Ghana, Kenya, and Liberia. CSquared has operated in Ghana since 2015 and through CSquared Ghana, maintains fiber metro networks in Accra, Tema, Kasoa, Kumasi, and Takoradi. CSquared Ghana also has experience working with stakeholders in the power sector, including GridCo, Ghana's transmission company, and has deployed over 850 kilometers of backbone fiber along their existing infrastructure.

Project Background

CSquared Ghana is seeking to address limited broadband access in northern Ghana through a large expansion of its fiber backbone and access infrastructure in Ghana in partnership with NEDCo. NEDCo is an electricity distribution utility company in Ghana, organized as a subsidiary of the state-owned Volta River Authority. The company is the sole distributor of electricity for over 60 percent of Ghana's total land area and has small cross-border power transmission connections to Togo and Burkina Faso. CSquared Ghana seeks to deploy its open-access fiber network across NEDCo's existing electricity distribution network by stringing fiber optic cable along transmission towers and poles.

About the Study

The Study would assess the commercial feasibility of developing an aerially deployed open-access fiber backbone and associated access networks along NEDCo's electricity distribution infrastructure. In particular, the Study would focus on the commercial opportunity for serving the broader addressable wholesale market within NEDCo's coverage area in Ghana. The Study would include an infrastructure assessment to assess the readiness of NEDCo's infrastructure to support fiber backbone; a commercial analysis to quantify demand, products, and pricing; an economic analysis of Project lifecycle costs and revenue forecasts; and a financing plan. Additionally, the Study would include a legal and regulatory analysis, a development impact assessment, a preliminary environmental and social impact assessment, a U.S. sources of supply analysis, and a Project implementation plan. The study shall evaluate the technical and economic viability of leveraging existing physical and passive assets to design a high availability, secure, resilient, and cost-effective telecommunications network architecture. This architecture shall be engineered to optimize NEDCo's operational efficiencies by establishing robust interconnectivity across all critical operational nodes, including but not limited to substations, regional and district offices, service centers, data centers, and key strategic assets.

The study shall also undertake a comprehensive demand forecast and bandwidth capacity assessment to quantify the telecommunications requirements for NEDCo's current and future smart meter rollouts. Furthermore, the Study will formulate a technical framework evaluating how the proposed optical fiber

backbone can deliver a secure, reliable, and scalable communication channel to support advanced metering infrastructure (AMI), supervisory control and data acquisition (SCADA), and auxiliary smart-grid applications.

APPENDIX 2

PORTIONS OF BACKGROUND DESK STUDY

PUBLIC VERSION

FINAL

Ghana Fiber Backbone Feasibility Study

Public Market Report

USTDA Activity Number: 1131PL24RDS11035

U.S. TRADE AND DEVELOPMENT AGENCY

Report Submitted on 28 June 2024 by:

Simon Everett, Ltd.

1201 Wilson Boulevard
27th Floor
Arlington, VA 22209
+1.202.850.0878

This report was funded by the U.S. Trade and Development Agency (USTDA), an agency of the U.S. Government. The opinions, findings, conclusions, or recommendations expressed in this document are those of the author(s) and do not necessarily represent the official position or policies of USTDA. USTDA makes no representation about, nor does it accept responsibility for, the accuracy or completeness of the information contained in this report.

PUBLIC VERSION



The U.S. Trade and Development Agency

The U.S. Trade and Development Agency helps companies create U.S. jobs through the export of U.S. goods and services for priority development projects in emerging economies. USTDA links U.S. businesses to export opportunities by funding project planning activities, pilot projects, and reverse trade missions while creating sustainable infrastructure and economic growth in partner countries.

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Executive Summary

Context

Since the turn of the century, the expansion of internet access across Sub-Saharan Africa (SSA) has followed a bifurcated trend. Mobile networks have become ubiquitous across the continent, but fixed broadband uptake has been persistently stagnant. While mobile networks are relatively cheap to construct and easy to scale, fixed broadband networks are capital intensive at the access layer and require the ISP to backhaul a much larger quantity of data. This is difficult in SSA, where wholesale backbone capacity and international IP transit remains supply-constrained and expensive. High backhaul prices pass through as high data prices for consumers. Until sufficient backbone capacity is built, high-capacity broadband connections will remain out of financial reach for all but the wealthiest households.

Recognizing that major infrastructure gaps still exist across SSA, a Pan-African wholesale open-access telecommunications infrastructure provider is planning to further expand its ICT offerings in West Africa. In 2023, the provider responded to an RFP issued by the Northern Electricity Distribution Company (NEDCo) of Ghana, proposing to build, maintain, and operate an open access fiber network over NEDCo's existing electricity distribution infrastructure. The network would connect NEDCo's offices and service agent centers as anchor tenants, while also providing commercial service to MNOs, ISPs, tower companies, schools, and government institutions.

Project

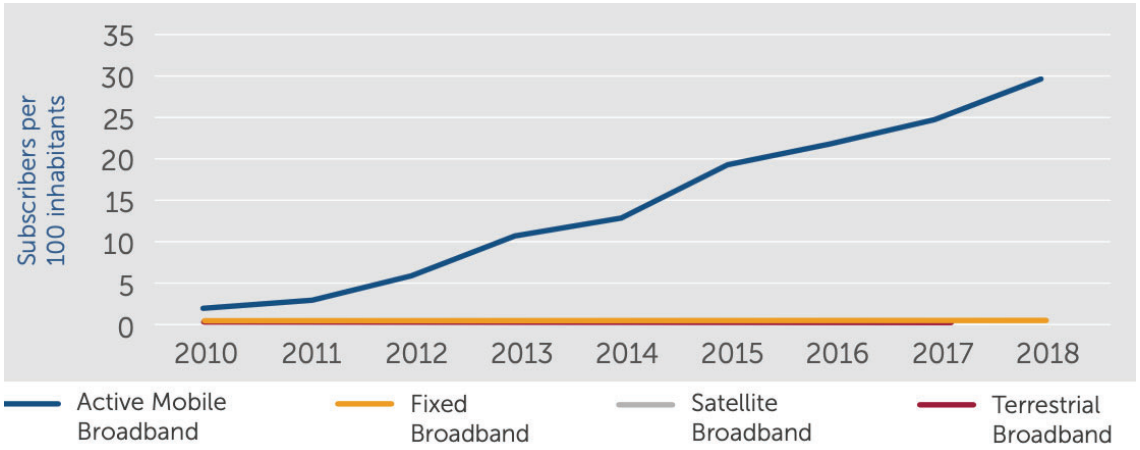
The **Project** refers to the deployment of a fiber backbone network utilizing NEDCo's electricity distribution infrastructure. The network will be commercialized through an open access model, allowing MNOs, ISPs, tower companies, schools, and government institutions to connect to use capacity. The backbone links will complement existing Ghanian metro fiber networks and intercity backhaul networks. The provider will leverage its existing business relationships with MNOs, ISPs, and tower companies to attract customers for its backbone network.

Project Description

History of the Project

Since the turn of the century, the expansion of internet access across Sub-Saharan Africa (SSA) has followed a bifurcated trend. Mobile networks have become ubiquitous across the continent; by 2022, there were 89 cellular subscriptions per 100 people in SSA.[1] While many of those subscriptions provide "narrowband" 2G service, a substantial share of Africans can access the internet at broadband speeds using a mobile device. However, fixed broadband uptake has been persistently stagnant in SSA, with the World Bank reporting only 0.72 fixed broadband connections per 100 people in 2022.[2] While a mobile device can be sufficient for basic communication and consumption of digital content, economic productivity is significantly constrained by most Africans' inability to access high-capacity broadband connections.

Figure 1: Broadband Penetration in Africa by Type [3]



While mobile networks are relatively cheap to construct and easy to scale because of light per-customer data usage, fixed broadband networks are capital intensive at the access layer and require the ISP to backhaul a much larger quantity of data. This is difficult in SSA, where wholesale backbone capacity and international IP transit remains supply-constrained and expensive. High backhaul prices pass through as high data prices for consumers—monthly broadband subscriptions in SSA are more than twice as expensive as in North America.[4] Until sufficient backbone capacity is built, high-capacity broadband connections will remain out of financial reach for all but the wealthiest households. The World Bank estimates that achieving universal broadband access in Africa will require the construction of at least 250,000 kilometers of fiber, which will likely require tens of billions of dollars in additional investment.[5]

Recognizing that major infrastructure gaps still exist across SSA, a Pan-African wholesale open-access telecommunications infrastructure provider is planning to further expand its ICT offerings in West Africa. Specifically, the provider plans to build, maintain, and operate an open access fiber network utilizing NEDCo's electricity distribution infrastructure across northern Ghana. The provider sought

[1] https://data.worldbank.org/indicator/IT.CEL.SETS.P2?locations=ZG

[2] https://data.worldbank.org/indicator/IT.NET.BBND.P2?locations=ZG

[3] https://www.broadbandcommission.org/Documents/working-groups/DigitalMoonshotforAfrica_Report.pdf, pg. 35.

[4] Ibid.

[5] https://www.worldbank.org/en/topic/digitaldevelopment/publication/connecting-africa-to-broadband-a-roadmap-for-inclusive-growth

USTDA grant funding to assess and validate the technical and commercial feasibility of this proposed deployment.

Description of the Project

The **Project** refers to the deployment of a fiber backbone network utilizing NEDCo's electricity distribution infrastructure. The network will be commercialized through an open access model, allowing MNOs, ISPs, tower companies, schools, and government institutions to connect to use capacity.

Specifically, the provider plans to deploy the following infrastructure as a part of the Project:

1. **A fiber optic backbone ring** connecting all of NEDCo's substations, as well as its central data center. A redundant connection could also be built to a secondary data center depending on NEDCo's needs.
2. **Second-level (metro/local) fiber rings** to interconnect government agencies and buildings (including electrical substations) via the closest main node on the backbone ring.
3. **Access networks** for last mile connectivity to businesses or other sites. Depending on the results of the Activity, wireless access technology might also be deployed if appropriate.

Description of the Activity

The **Activity** refers to a feasibility study ("FS") to substantiate the commercial feasibility of deploying an open access fiber optic backbone network along NEDCo's electricity distribution infrastructure. In particular, the FS will focus on the commercial opportunity for serving the broader addressable wholesale market within NEDCo's coverage area as well as the opportunity to utilize the NEDCo network for connectivity with neighboring countries.

The Activity will be performed by a U.S. Contractor to be selected through a competitive bidding process. The Activity will include the following tasks:

i. **Kickoff and information gathering**
ii. An **infrastructure assessment** to assess the readiness of NEDCo's infrastructure to support fiber backbone
iii. A **commercial analysis** to quantify and qualify demand, products, and pricing
iv. An **economic analysis** of Project lifecycle costs and revenue forecasts
v. A **financing plan**
vi. A **development impact assessment**
vii. A **preliminary environmental and social impact assessment**
viii. A **legal and regulatory analysis**, considering information sharing, licensing, privacy, cybersecurity, corruption, and fraud and abuse
ix. An **analysis of U.S. sources of supply**, including informing prospective suppliers about Project opportunities
x. A **project implementation plan** and a presentation of key findings and recommendations
xi. A **final report**

U.S. Export Potential

Export Categories

The Project would open opportunities to two primary categories of U.S. exporters, as shown in the table below.

Category	Description
Fiber	Fiber optic cable
Networking Equipment	Fiber optic networking devices (DWDM, routers, splitters, switches, line terminals)

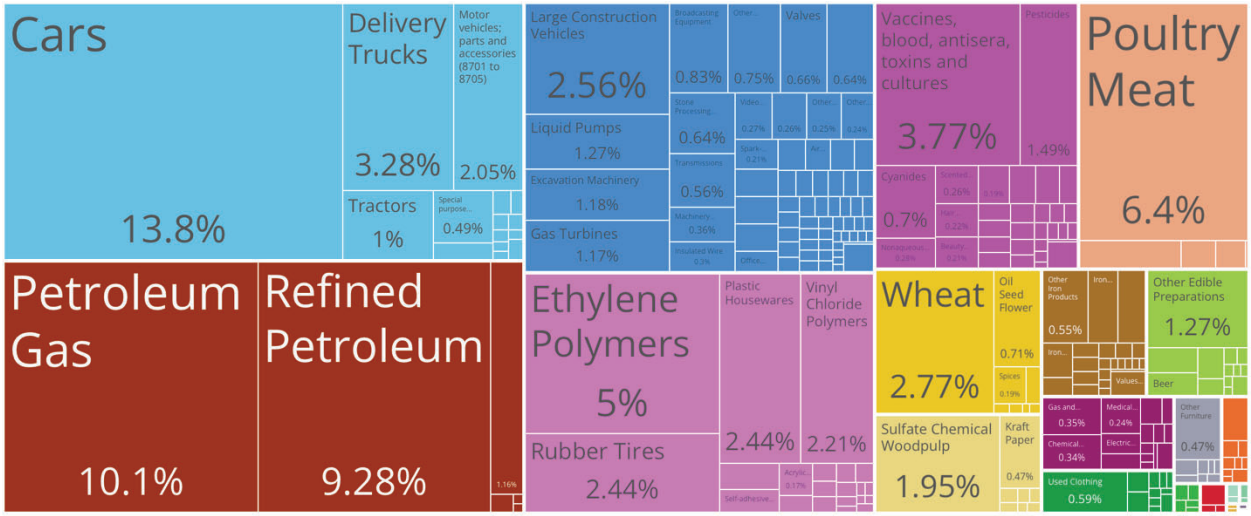
Procurement Process

As a private company, the provider is not required to adhere to public procurement regulations. There are no import restrictions on any of the categories of equipment that the provider plans to procure for the Project.

Foreign Competition and Market Entry Issues

U.S. Economic Relations with Ghana

The U.S. signed a Trade and Investment Framework (TIFA) agreement with Ghana in 1999.[6] U.S. exports to Ghana totaled USD 850M in 2023.[7] A detailed breakdown of U.S. export categories is shown below:[8]



[6] https://ustr.gov/countries-regions/africa/west-africa/ghana

[7] https://www.census.gov/foreign-trade/balance/c7490.html

[8] https://oec.world/en/visualize/tree_map/hs92/import/gha/usa/show/2022

APPENDIX 3

USTDA GRANT AGREEMENT, INCLUDING TERMS OF REFERENCE AND MANDATORY CONTRACT CLAUSES

U.S. TRADE AND DEVELOPMENT AGENCY

GRANT AGREEMENT

This Grant Agreement is entered into between the Government of the United States of America, acting through the U.S. Trade and Development Agency ("USTDA"), and C Squared Ghana Ltd (the "Grantee"). USTDA and the Grantee are each referred to herein as a "Party", and collectively as the "Parties". USTDA agrees to provide to the Grantee subject to the terms and conditions of this Grant Agreement, six hundred sixty thousand United States Dollars (US$660,000) ("Grant Funds") to fund the cost of services required in connection with the preparation of a feasibility study (the "Activity") related to the proposed development of an aerially deployed open-access fiber backbone and associated access networks along existing electricity distribution infrastructure owned by the Northern Electricity Distribution Company ("NEDCo") in northern Ghana. The network would connect NEDCo's offices and service agency centers, while also providing commercial service to mobile network operators ("MNOs"), internet service providers ("ISPs"), schools, government institutions, among other customers (the "Project") located in the Republic of Ghana (the "Host Country").

1. USTDA Grant Funding

The Grant Funds to be provided by USTDA under this Grant Agreement shall be used to fund the costs of a contract between the Grantee and the U.S. firm to be selected by the Grantee (the "Contractor") under which the Contractor will perform the Activity (the "Contract"). In no event will the amount contributed by USTDA for the Activity exceed the amount of the Grant Funds.

2. Terms of Reference

The terms of reference for the Activity (the "Terms of Reference") are attached as Annex I to this Grant Agreement and will involve the assessment of the technical and commercial viability of developing an aerially deployed open-access fiber backbone and associated access networks along the Northern Electricity Distribution Company's electricity distribution infrastructure. The Grantee shall include as Annex I to the Contract the Terms of Reference attached hereto as Annex I.

The Grantee acknowledges and understands that the Contractor's performance of the Activity under the Contract must comply with the entirety of the Terms of Reference, and any modification of the Terms of Reference set forth in Annex I or deviation from their terms must be approved in writing by USTDA in accordance with the procedures for amendments or other modifications under the Contract. The Grantee acknowledges and understands that (i) the Contractor will be paid in accordance with the payment schedule set forth in the Contract, and will not be eligible for payment in respect of work under the Terms of Reference set forth in the Contract that the

Contractor fails to perform, and (ii) any performance by the Contractor of work not included in, not in compliance with or inconsistent with the Terms of Reference will be ineligible for approval or payment, absent an amendment or other modification in accordance with such procedures. Consequently, the Grantee shall not approve any Contractor work performed under the Contract that does not comply with or that otherwise is not in accordance with the Terms of Reference set forth in the Contract. The Grantee acknowledges and understands that any failure to obtain prior written approval from USTDA for any modifications or deviations from the Terms of Reference may result in forfeiture by the Contractor of payment for work performed that is not in compliance with the Terms of Reference and/or a significant delay in payment of the final Invoice (as defined below).

3. Standards of Conduct

USTDA and the Grantee recognize the existence of standards of conduct for public officials and commercial entities in their respective countries. Therefore, USTDA and the Grantee shall fully comply with all United States and Host Country laws relating to corruption or bribery, and shall not directly or indirectly provide, offer or promise to provide money or anything of value to any public official in violation of any United States or Host Country laws relating to corruption or bribery.

4. Grantee Responsibilities

The Grantee shall use its best efforts to (a) promptly reply to notices and other communications, requests for information and requests for approvals of Invoices or other documents submitted to it by the Contractor or USTDA, (b) provide reasonable support for the Contractor, such as local transportation, office space and secretarial support, and (c) promptly notify USTDA in the event that the Grantee (i) no longer seeks to pursue the Project or complete the Activity and/or (ii) would like to terminate this Grant Agreement or the Contract.

5. Contract Matters and USTDA's Rights as Financier

(A) Grantee Competitive Selection Procedures

Selection of the Contractor shall be carried out by the Grantee according to its established procedures for the competitive selection of contractors, with advance notice of the procurement published online both on the USTDA website and on the SAM.gov website. Upon request, the Grantee shall submit these contracting procedures and related documents to USTDA for information and/or acceptance.

(B) USTDA's Right to Object to Contractor Selection

The Grantee shall notify USTDA at the address of record set forth in Article 15 below upon selection of the Contractor to perform the Activity. USTDA shall then review the Grantee's selection of Contractor, and if USTDA does not object to Grantee's selection, USTDA shall so notify the Grantee by issuing a "no objection" letter. Upon receipt of USTDA's "no objection" letter, the Grantee shall (i) notify in writing the selected Contractor that its proposal has been

accepted by the Grantee, and (ii) notify in writing the U.S. firms that submitted unsuccessful proposals to perform the Activity that they were not selected. The Grantee shall then use commercially reasonable efforts to negotiate a Contract with the Contractor for the performance of the Activity.

(C) USTDA's Right to Approve Contract Between Grantee and Contractor

(1) Contract

USTDA will provide to the Grantee an electronic copy of USTDA's standard contract form, and the Grantee shall, in conjunction with the Contractor, utilize this standard contract form as the basis for drafting the Contract. Once the Contract has been negotiated between the Grantee and the Contractor, the Grantee shall transmit to USTDA (or shall request that the Contractor transmit to USTDA on the Grantee's behalf) a final negotiated draft version of the Contract in an editable electronic format for USTDA review at the email address set forth in Article 15 below. USTDA shall advise the Grantee and the Contractor as to whether the draft Contract is ready for execution, on the understanding that USTDA's approval may be contingent upon certain modifications being made to the Contract.

(2) Amendments and Assignments of the Contract

The Grantee acknowledges and understands that no amendment or other modification to the Contract (or any annex to the Contract) shall be valid unless formally agreed upon in a written instrument signed by the Grantee and the Contractor and approved by USTDA in a signed approval letter. The Grantee or the Contractor may submit any proposed amendment or other modification to the Contract, including any proposed amendment or other modification to any Contract annex, or any proposed assignment of the Contract, to USTDA for review and comment at the address set forth in Article 15 below.

(D) USTDA Not a Party to the Contract

The Parties understand and agree that USTDA as a financing entity reserves to itself certain rights under the Contract, including, but not limited to: (i) the right to approve the terms of the Contract and any amendments to the Contract, including assignments, the selection of the Contractor and all Subcontractors, the Terms of Reference, the Final Report, and any and all documents related to the Contract or any Subcontract funded under this Grant Agreement, (ii) the right to require the parties to the Contract to suspend performance of the Terms of Reference upon reasonable prior written notice to such parties, and, upon Contractor's receipt of such written notice, any further work performed in connection with the Terms of Reference will be at the Contractor's risk, (iii) the right to suspend disbursements of Grant Funds under Clause 3 of the Contract upon reasonable prior written notice to the parties to the Contract, and (iv) the right to demand, upon written notice to the Contractor, a refund from the Contractor of an appropriate amount of any Grant Funds that have been previously disbursed to the Contractor under Clause 3 of the Contract in the event that (a) the Contractor or any Subcontractor fails to comply with the Terms of Reference or the terms and conditions of the Contract (including the Mandatory Contract Clauses attached to the Contract), or (b) the Contract and/or the Activity is terminated, and the amount of Grant Funds

disbursed to the Contractor prior to such termination exceeds the value of the work performed under the Contract in accordance with its terms, as determined by USTDA in its sole discretion.

The Parties further understand and agree that USTDA, in reserving any or all of the foregoing rights, has acted solely as a financing entity to ensure the proper use of United States Government funds, and that any decision by USTDA to exercise or refrain from exercising these rights will be made as a financier in the course of funding the Activity and will not be construed as making USTDA a party to the Contract. The Parties understand and agree that USTDA may, from time to time, exercise the foregoing rights, or discuss matters related to these rights and the Project with the parties to the Contract or any Subcontract, jointly or separately, without thereby incurring any responsibility or liability, in contract, tort or otherwise, to such parties. Any approval or failure to approve by USTDA will not bar the Grantee or USTDA from asserting any right that it might have against the Contractor, or relieve the Contractor of any liability which the Contractor might otherwise have to the Grantee or USTDA.

The Grantee shall not sue or join any action seeking compensation from, and shall not participate in and shall withdraw from any action seeking compensation from, the Government of the United States of America, or any of its departments or agencies, arising in connection with the Activity.

(E) Grant Agreement Controlling

In the event of any inconsistency or conflict between the terms of this Grant Agreement and the terms of the Contract or any Subcontract funded by this Grant Agreement, the terms of this Grant Agreement will control.tar

(F) Subcontractors and Subcontracts

For purposes of this Grant Agreement, (a) the term "Subcontractor" means any individual, corporation, partnership or other legal entity having a contract, purchase order or other agreement, whether written or oral, with the Contractor for the performance of any part of the Activity, and (b) the term "Subcontract" means any such contract, purchase order or other agreement entered into between the Contractor and a Subcontractor.

6. Disbursement Procedures

(A) USTDA Approval of Contract Required

USTDA will make disbursements of Grant Funds directly to the Contractor only after USTDA approves the Grantee's Contract with the Contractor.

(B) Contractor Invoice Requirements

For purposes of this Grant Agreement, the term "Invoice" means any invoice submitted (or to be submitted) to USTDA by either the Grantee or the Contractor for payment of Grant Funds. The Grantee shall not approve any Invoice submitted to it by the Contractor unless such Invoice, and all work performed by the Contractor (or any Subcontractor) in connection with such Invoice,

complies with the Terms of Reference and the Mandatory Contract Clauses. Following review and approval by the Grantee of any Invoices submitted by the Contractor under the Contract, the Grantee may request disbursement of funds by USTDA to the Contractor for performance of the Activity by submitting such approved Invoices in accordance with the procedures set forth in the Mandatory Contract Clauses.

7. Effective Date

The effective date of this Grant Agreement (the "Effective Date") shall be the date of signature by both Parties or, if the Parties sign on different dates, the date of the last signature. In the event that only one signature is dated, such date shall constitute the Effective Date.

8. Activity Schedule

(A) Activity Completion Date

The Parties' estimated completion date for the Activity is set forth in Clause K(1) of the Mandatory Contract Clauses.

(B) Time Limitation on Disbursement of USTDA Grant Funds

Except as USTDA may otherwise agree, (i) no Grant Funds may be disbursed under this Grant Agreement for goods and services which are provided prior to the Effective Date, and (ii) no Grant Funds may be disbursed other than during the period set forth in Clause K(2) of the Mandatory Contract Clauses.

9. USTDA Mandatory Contract Clauses

The USTDA Mandatory Contract Clauses (the "Mandatory Contract Clauses") governing the Activity are attached as Annex II to this Grant Agreement. The Grantee shall include the Mandatory Contract Clauses as Annex II to the Contract. The Grantee shall use commercially reasonable efforts to ensure that the Contractor complies with the Mandatory Contract Clauses in all material respects and shall promptly notify USTDA of any breach of the Mandatory Contract Clauses on the part of the Contractor of which the Grantee becomes aware.

10. Nationality, Source and Origin

Except as USTDA may otherwise agree in writing, the following provisions shall govern the delivery of goods and professional services funded by Grant Funds under any Grant Agreement.

(A) All legal entities who perform any part of the Activity as the Contractor or a Subcontractor shall be U.S. Firms.

(B) All natural persons who perform any part of the Activity as the Contractor or a Subcontractor, or as an employee of the Contractor or of a Subcontractor, shall be either (i) U.S. citizens, or (ii) non-U.S. citizens lawfully authorized to work,

or admitted for permanent residence, in the United States.

(C) Notwithstanding the provisions of Articles (A) and (B) above, up to thirty percent (30%) of the Grant Funds may be used to pay for work performed in connection with the Activity by:

(1) any Subcontractor organized under the laws of either (i) the Host Country or (ii) any Target Country; and

(2) any natural person working as (a) a Subcontractor, or (b) an employee of the Contractor or of a Subcontractor, as long as such natural person is either (i) a citizen of the Host Country or a Target Country, or (ii) lawfully authorized to work, or admitted for permanent residence, in the Host Country or a Target Country.

(D) Except for goods and services incidental to Activity support (*e.g.*, local lodging, food and transportation in the Host Country or a Target Country), goods purchased for the performance of the Activity and associated delivery services (*e.g.*, international transportation and insurance) shall have their nationality, source and origin in the United States.

(E) "U.S. Firm" means either (1) or (2) below.

(1) A private-sector for-profit legal entity or partnership organized under the laws of the United States, with its principal place of business in the United States, and which satisfies either (a) or (b) below.

(a) It is more than fifty percent (50%) owned or controlled by (i) U.S. citizens, (ii) non-U.S. citizens lawfully authorized to work, or admitted for permanent residence, in the United States, or (iii) any combination of (i) and (ii) of this sentence.

(b) It (i) has been organized under the laws of the United States for more than three years prior to either (x) the date on which the initial proposal in respect of the Activity is received by USTDA, or (y) the date on which the Contractor submits its bid in response to USTDA's request for proposals in connection with the Activity, as applicable, (ii) has performed similar services in the United States for such three- year period, (iii) employs U.S. citizens in more than half of its permanent full-time positions in the U.S., and (iv) has the existing capability in the United States to perform the work in question.

(2) A nonprofit organization that is organized under the laws of the United States and managed by a governing body, a majority of whose members are (i) U.S. citizens, (ii) non-U.S. citizens lawfully authorized to work, or

admitted for permanent residence, in the United States, or (iii) any combination of (i) and (ii) of this sentence.

(F) "Target Country" means a country, other than the Host Country, (i) that is an integral part of the Project's scope and (ii) whose local labor is required for work to be performed in connection with the Activity. A Project may have one or more Target Countries.

11. Taxes

The Grant Funds provided under this Grant Agreement shall not be used to pay any taxes, tariffs, duties, fees or other levies imposed under laws in effect in the Host Country, except for taxes of a *de minimis* nature imposed on local lodging, food, transportation or airport arrivals or departures or individual income taxes assessed on local Host Country staff ("Accepted Taxes"). The Grantee may not seek reimbursement from USTDA for any such taxes, tariffs, duties, fees or other levies, other than the Accepted Taxes, to the extent that the amounts of such Accepted Taxes are included on expense receipts maintained by the Contractor in accordance with Clause D of the Mandatory Contract Clauses.

12. USTDA Project Evaluation

The Parties shall cooperate to ensure that the purposes of this Grant Agreement are accomplished. For five (5) years following receipt by USTDA of the Final Report (the "Evaluation Period"), the Grantee agrees to respond to any reasonable inquiries from USTDA about the status of the Project. Inquiries may include, but are not limited to, (a) whether the Final Report recommendations have been or will be used to implement the Project, (b) the anticipated Project implementation timeline, (c) the likely sources of financing for the Project, and (d) the sources of procurements supporting implementation of the Project. In addition, the Grantee agrees to notify USTDA any time the Grantee selects a new primary contact person for the Project during the Evaluation Period.

13. Grantee Recordkeeping and Audit

The Grantee agrees to maintain books, records and other documents relating to the Activity, the Contract and this Grant Agreement adequate to demonstrate implementation of its responsibilities under this Grant Agreement and the Contract, including the selection of the Contractor and Subcontractors, receipt and approval of Contract deliverables and approval or disapproval of Invoices for payment by USTDA. Such books, records and other documents shall be separately maintained for a period of three (3) years after the date of the final disbursement by USTDA. The Grantee shall afford USTDA or its authorized representatives the opportunity at reasonable times to review such books, records and other documents relating to the Activity, the Contract and this Grant Agreement.

14. Representation of Parties

For all purposes relevant to this Grant Agreement, the Government of the United States of America will be represented by the U.S. Ambassador to the Host Country or USTDA, and the Grantee will be represented by its Group Strategy Manager at the address of record set forth in Article 15 below.

The Parties may, by written notice to the other Party, designate additional representatives for all purposes under this Grant Agreement.

15. Addresses of Record for Parties

Any notice, request, document or other communication submitted by either Party to the other under this Grant Agreement shall be in writing or sent through an electronic medium that produces a tangible record of the transmission, such as an email message, and will be deemed duly given or sent when delivered to such Party at the following address of record, as applicable:

(A) For the Grantee:

To :	Estelle Akofio-Sowah
Title :	West Africa Regional Director
Address :	House No. D16 Sekou Toure Street, North Ridge, Accra, Ghana
Phone:	+233244255595
Email :	esowah@csquared.com

CC:

To:	Napoleon Mengot
Title:	Group Strategy Manager
Address:	Dunhill Towers, 14th Floor, Waiyaki Way, Nairobi, Kenya
Phone:	+254 768 497 754
Email:	nmengot@csquared.com

(B) For USTDA:

To:	U.S. Trade and Development Agency
Address:	1101 Wilson Boulevard, Suite 1100 Arlington, VA 22209-2275 USA
Phone:	(703) 875-4357
Email:	africa@ustda.gov

All such communications shall be in the English language, unless the Parties otherwise agree in writing. In addition, the Grantee shall provide the Commercial or Economic Section of the U.S. Embassy in the Host Country with a copy of each notice, request, document or other communication sent to USTDA.

Any communication relating to this Grant Agreement shall include the following fiscal data:

Appropriation No.:	11 25/26 1001
Activity No.:	2025-1101A
Reservation No.:	2025029
Grant No.:	113PL25GH11029

16. Implementation Letters

To assist the Grantee and the Contractor in the efficient performance of the Activity, USTDA may from time to time issue one or more implementation letters ("Implementation Letters") to provide additional, modified or updated information about matters covered by this Grant Agreement and/or to make modifications or clarifications to the terms and provisions herein (any such information or modification, as applicable, a "Change"). Without limiting the generality of the foregoing, USTDA may issue Implementation Letters containing one or more Changes, among other reasons, to: (a) extend the estimated completion date set forth in Clause K(1) in Annex II, (b) extend the availability period of Grant Funds set forth in Clause K(2) in Annex II, (c) update the fiscal data set forth in Article 15, (d) update a Party's address of record or point of contact, (e) make non-material modifications or clarifications to the Terms of Reference, (f) grant conditional waivers pursuant to Article 19, and (g) correct scrivener's errors. Notwithstanding the provisions of Article 17, upon receipt of an Implementation Letter from USTDA, if and to the extent the Grantee assents to the Change set forth in such Implementation Letter, the Grantee shall promptly notify USTDA of such assent by email in accordance with Article 15, and such Change will be deemed incorporated into the terms and provisions of this Grant Agreement without the need for any further action by either Party. The Parties may also use jointly agreed upon Implementation Letters, executed by each Party, to confirm, clarify, modify and/or record their mutual understanding of matters covered by this Grant Agreement.

17. Amendment; Assignment; Binding Effect; Change of Control

(A) Either Party may submit to the other Party at any time a proposed amendment to this Grant Agreement (including Annex I and Annex II). Any proposed amendment to this Grant Agreement will be effective only if it has been signed by both Parties. Any proposed assignment of this Grant Agreement must be approved by both Parties in writing in order to be effective. This Grant Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and assigns permitted under this Article 17.

(B) For purposes of this Grant Agreement, the term "Change of Control" means the occurrence of any one or more of the following: (i) the accumulation, whether directly, indirectly, beneficially or of record, by any person, legal entity or group, of fifty percent (50%) or more of the shares of the outstanding equity securities of the Grantee, (ii) a merger, consolidation or reorganization of the Grantee in which the Grantee does not survive as an independent legal entity or upon the consummation of which the holders of the Grantee's outstanding equity ownership interests prior to such merger, consolidation or reorganization own less than 50% of the outstanding equity ownership interests of the Grantee after such merger, consolidation or reorganization, or (iii) a sale of all or substantially all of the assets of the Grantee. The Grantee shall provide USTDA with written notice of any anticipated Change of Control of the Grantee prior to the effective date of such Change of Control, which notice must identify (i) the person(s) and/or legal entity (or entities) that are gaining control or ownership over the Grantee, and (ii) the person(s) and/or legal entity (or entities) that are losing control or ownership over the Grantee. The Grantee acknowledges and agrees that, in order for the Activity to continue following any Change of Control, any legal entity (or entities) that are gaining control or ownership over the Grantee must satisfy USTDA's due diligence guidelines.

18. Termination

(A) Termination Events

Either Party may terminate this Grant Agreement at any time by giving the other Party prior written notice thereof. Notwithstanding the foregoing provision, if the U.S. Office of Foreign Assets Control determines that either of the Grantee or the government of the Host Country has acted in violation of any sanctions laws or executive orders established by the United States Government, this Grant Agreement will terminate following such determination without the need for any further action or notice on the part of either Party unless USTDA delivers written notice to the Grantee that this Grant Agreement will remain in full force and effect. If the Grantee becomes aware of any such violation or determination, the Grantee shall notify USTDA in writing within one (1) business day thereafter.

(B) Effect of Termination

The termination of this Grant Agreement will end any obligations of the Parties to provide financial or other resources for the Activity (including, without limitation, any obligation of USTDA to provide the Grant Funds), except for payments that may be made by USTDA to the Contractor, if any, pursuant to Clause H of the Mandatory Contract Clauses set forth in Annex II to this Grant Agreement. This Article and Articles 5, 11, 12, 13, and 20 of this Grant Agreement shall survive termination of this Grant Agreement.

19. Waiver

No obligation, condition or other provision of this Grant Agreement may be modified, waived or discharged unless such modification, waiver or discharge (collectively, a "Waiver") is agreed to in writing and signed by the Party entitled to enforce such obligation, condition or other provision. Any such Waiver will be effective only to the extent expressly specified therein. No Waiver by either Party of any breach of, or of compliance with, any condition or provision of this Grant Agreement by the other Party will be considered a Waiver of any other condition or provision or a Waiver of the same condition or provision at another time. The rights and remedies of the Parties under this Grant Agreement are (a) not limited to the rights and remedies expressly set forth in this Grant Agreement and are in addition to all other rights and remedies available to the Parties under applicable law, and (b) not exclusive and may be exercised without precluding the future exercise by a Party of any other such rights and remedies. Neither the failure nor any delay by any Party in exercising any right, power or privilege under this Grant Agreement will operate as a Waiver of such right, power or privilege.

20. U.S. Technology and Equipment

By funding the Activity, USTDA seeks to promote the Project objectives of the Host Country through the use of U.S. technology, goods and services. In recognition of this purpose, the Grantee agrees that it will allow U.S. suppliers to compete in the procurement of technology, goods and services needed for Project implementation.

21. Governing Law

This Grant Agreement is governed by, and construed in accordance with, the applicable laws of the United States of America. In the absence of applicable federal law, the laws of the State of New York shall apply, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of another jurisdiction.

22. Counterparts; Language

This Grant Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Grant Agreement. Counterparts may be delivered via email or other transmission method and any counterpart so delivered shall be deemed to be valid and effective for all purposes. This Grant Agreement may be executed in two or more languages, but in the event of any conflict or inconsistency between the English language version of this Grant Agreement and any other version, the English language version of this Grant Agreement will control.

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IN WITNESS WHEREOF, by signing below, each of the signatories hereby certifies that it is a duly authorized representative of the applicable Party, and the Parties, each acting through its duly authorized representative, have caused this Grant Agreement to be signed in their names and delivered as of the date written below.

For the Government of the United States of America:

By: Rolf Olson

Title: Chargé d'Affaires, a.i.
U.S. Embassy, Accra, Ghana on behalf of USTDA

Date: 09-09-2026

For C Squared Ghana Ltd:

By: Estelle Akofio-Sowah

Title: West Africa Regional Director

Date: 09-09-2026

Annex I – Terms of Reference

Annex II – USTDA Mandatory Contract Clauses

Annex I

Terms of Reference

These terms of reference ("Terms of Reference") in this Annex I set forth the terms and conditions for the performance of the feasibility study (the "Activity") for the benefit of C Squared Ghana Ltd (the "Client") related to the proposed development of an aerially deployed open-access fiber backbone and associated access networks along existing electricity distribution infrastructure owned by the Northern Electricity Distribution Company ("NEDCo") in northern Ghana. The network would connect NEDCo's offices and service agency centers, while also providing commercial service to mobile network operators ("MNOs"), internet service providers ("ISPs"), schools, government institutions, among other customers (the "Project") located in the Republic of Ghana (the "Host Country"). _____ (the "Contractor") shall perform the Activity in accordance with these Terms of Reference and the other terms and provisions of this Contract between the Contractor and the Client.

The purpose of the Activity is to assess the technical and commercial viability of developing an aerially deployed open-access fiber backbone and associated access networks along the Northern Electricity Distribution Company ("NEDCo") electricity distribution infrastructure. The Activity is intended to assess the commercial opportunity associated with serving the broader addressable wholesale market within NEDCo's coverage area, positioning the Client to understand the optimal partnership model with NEDCo.

The Contractor's performance of the Activity must comply with the entirety of these Terms of Reference, and any modification of or deviation from these Terms of Reference must be approved in writing by USTDA in accordance with the procedures for amendments or other modifications under this Contract. The Contractor acknowledges and agrees that (i) the Contractor will be paid in accordance with the payment schedule set forth in this Contract and will not be eligible for payment in respect of work under these Terms of Reference that the Contractor fails to perform, (ii) any performance by the Contractor of work not included in, not in compliance with or inconsistent with these Terms of Reference will be ineligible for approval or payment, absent an amendment or other modification in accordance with such procedures, and (iii) failure to obtain prior written approval from USTDA for any amendment to, modification of or deviation from these Terms of Reference may result in forfeiture of payment for work performed that is not in compliance with these Terms of Reference and/or a significant delay in payment of the final invoice (the foregoing subclauses (i) through (iii) collectively, the "Performance Requirements"). As used in these Terms of Reference, the word "include" along with its variants (*e.g.*, "included", "including") will be interpreted to mean "include, without limitation" or equivalent expression.

All data collected, designs made, analyses produced and/or other work completed by the Contractor in the performance of each task ("Task") and subtask ("Subtask") under these Terms of Reference must be documented by the Contractor in written reports in order to constitute a deliverable ("Deliverable"), as further described below under each Task and Subtask, as applicable. The Contractor shall use its best efforts to verify any information provided by the

Client. The Contractor shall include each such Deliverable as a stand-alone chapter in the Final Report (as defined below).

The Contractor shall provide the Client with a draft version of the Deliverable for Task(s) 2 through 11 for the Client's review and comment. The Client shall provide comments, if any, on such draft Deliverable within fourteen (14) calendar days following receipt of such Deliverable. The Contractor shall incorporate the Client's comments, to the extent possible, and issue a final Deliverable in connection with such Task within fourteen (14) calendar days following receipt of the Client's comments. By submitting the Deliverable for a given Task to the Client, the Contractor acknowledges to USTDA that it has read and understood the Performance Requirements.

Any meetings or other actions or work set forth under these Terms of Reference that are indicated to occur in-person, on-site or otherwise in a specified location may, if agreed by both the Client and the Contractor (and with advance notice to and written agreement from USTDA), be conducted remotely, including online, by teleconference, by videoconference or by other means; provided, however, that the Contractor shall clearly document in the corresponding Deliverable the date on which such agreement was reached and approved by USTDA, and shall describe the alternative means of accomplishing the relevant work, along with the rationale for such decision. Further, if the Client and the Contractor propose to apply such a change only to part of any Task or Subtask (*i.e.*, to change portions of a Task or Subtask from in-person work to a remote work, while maintaining other portions of such Task or Subtask as in-person work, including the division of a Task or Subtask into multiple Tasks or Subtasks in order to separate remote work from in-person work), then: (i) the Client and/or the Contractor shall notify USTDA in advance of such a proposal, and USTDA may, in its sole discretion, approve of such proposal and formalize the proposed modification through an Implementation Letter (as defined in Clause B(3)) to this Contract, and (ii) USTDA may, in its sole discretion, modify the payment schedule under Clause 3 of this Contract in order to separate such remote and in-person work into separate payments and reflect such modification of Tasks and Subtasks, as applicable, through an Implementation Letter to this Contract. Notwithstanding the foregoing under this paragraph, USTDA reserves the right to make any appropriate adjustments to the total amount of Grant Funds (and therefore the value of the payments made by USTDA pursuant to the Contract) that may result from any such modifications.

Task 1: Kickoff Meeting and Work Plan Finalization

Subtask 1.1: Initial Research

The Contractor shall collect from the Client and review relevant technical, commercial, financial, and environmental data related to the Project. The Contractor shall organize the information provided by the Client, perform secondary research to gather any additional information necessary to provide background to the Activity and analyze all the information collected. This information must include, without limitation:

- Any available maps, design documents, technical specifications, or completed analyses pertaining to the Client's proposed fiber backbone route along the infrastructure of the Northern Electricity Distribution Company ("NEDCo");
- Detailed maps and specifications regarding the Client's owned and leased network, in Ghana inclusive of backbone and metro fiber, active equipment, and data centers;
- The Client's relevant financial information, including current and historical capital expenditures, operational expenditures, and revenue by market and service category;
- Business support systems ("BSSs");
- Operations support systems ("OSSs");
- Factors enabling and contributing to business financial results and productivity;
- Relevant analyses that could inform Project implementation to include governmental, legal, technical, financial, and environmental factors; and
- The Client's current vision and strategy for the Project, as well as plans for other relevant projects in the Client's investment pipeline.

Subtask 1.2: Work Plan

The Contractor shall develop a detailed work plan ("Work Plan") for the execution of the Activity. The Work Plan must include, without limitation:

- Scope and objectives;
- Approach and methodology;
- Requirements and dependencies;
- Deliverables and anticipated results;
- Contractor team members for the Activity;
- Task management milestones;
- Delivery of work-in-progress status reports;
- Delivery execution schedule;
- Timing and duration of Contractor travel to the Host Country;
- Risk management and escalation;
- Task report delivery process; and
- Invoice presentation and delivery process.

The Contractor shall identify any potential risks to the successful delivery of the Activity on schedule and develop a mitigation strategy for each identified risk.

Subtask 1.3: Kickoff Meeting

The Contractor shall arrange and conduct a Kickoff meeting with the Client, either in-person at the Client's main offices (or another mutually agreed upon location in the Host Country), or remotely via video conference or similar means (the "Kickoff Meeting"). Participants for the Kickoff Meeting must include, at a minimum, the Contractor and the Client, including representatives from the technical, strategy, and business development teams (collectively, the "Internal Stakeholders"). The Contractor shall coordinate with the Client on relevant topics to be

discussed during the Kickoff Meeting. During the Kickoff Meeting, the Contractor shall, at a minimum:

- Provide an agenda and any relevant handouts and presentation materials for all meeting attendees;
- Facilitate discussion and take meeting minutes;
- Introduce its team;
- Review communication procedures and contact information;
- Review the Tasks to be performed under these Terms of Reference, the objectives of the Activity, the Deliverables and other contractual obligations;
- Review and present the Contractor's Work Plan and schedule for the Activity;
- Review the Client and Contractor roles and responsibilities with respect to the Activity;
- Clarify any technical, environmental, commercial, financial, legal and/or regulatory issues identified during the Contractor's initial research and document review; and
- Confirm the Client's short- and long-term objectives for the Project.

The Client shall provide (at its own expense) the venue, audiovisual and any other required equipment and any meals, snacks and refreshments for the Kickoff Meeting. The Client shall invite the meeting participants, and the Contractor shall manage the participant registration process. The Contractor shall maintain presentation records from the Kickoff Meeting, including the agenda, presentation materials and a list of all participants.

Following the Kickoff Meeting and taking into account any additional information obtained during the Kickoff Meeting, the Contractor shall submit the proposed Work Plan to the Client for review and approval. Within fourteen (14) calendar days following receipt by the Client of the Contractor's proposed Work Plan, the Client shall review and either (i) approve the Work Plan, or (ii) provide comments to the Contractor on the Work Plan. In the event that the Client provides comments to the Contractor on the Work Plan, the Contractor shall revise the Work Plan in accordance with the Client's comments and submit an updated version of the proposed Work Plan to the Client for review and approval. From and after the Client's receipt of the updated Work Plan, the Client will have an additional within fourteen (14) calendar day period to review the updated Work Plan. This process will continue in an iterative manner until the Client approves the Work Plan.

Subtask 1.4: Internal Data Collection

The Contractor shall meet with relevant Client personnel, including at a minimum: technical, strategy, and business development teams. The purpose of these meetings is to gather information about the following:

- Any previous analyses regarding similar infrastructure deployments;
- Any existing surveys and engineering plans related to the Project;
- Legal, property, environmental, and other regulatory factors;

- Information related to the location and capacity of the Client's existing ICT infrastructure; and
  Other relevant information that can be provided by specific Client personnel.

Task 1 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation and original source files for such Deliverable, (iv) a "cross-walk" that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor's completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited to: copies of all initial research and data gathered under Task 1, the minutes of the Kickoff Meeting and the approved Work Plan.

Task 2: Infrastructure Assessment

The Contractor shall conduct an assessment of existing infrastructure which may be utilized to install fiber optic cable in the Host Country (the "Infrastructure Assessment"). The Infrastructure Assessment shall consider any relevant assets owned by NEDCo, as well as any other major owners of infrastructure assets which may be appropriate for installation of fiber optic cable. If it deems necessary, the Contractor may perform site visits or surveys to validate data collected during the Infrastructure Assessment.

With reference to NEDCo and any other infrastructure owners as the Contractor may deem relevant, the Infrastructure Assessment shall include, without limitation:

- Locations and relevant characteristics (e.g., height, distance from other assets, power supply availability) of vertical assets such as towers and poles;
- Locations of any cross-border infrastructure;
- Locations of facilities such as substations and offices;
- Extent of existing tower/pole attachments and capacity for additional attachments; and
- Accessibility of infrastructure assets (i.e., in order to facilitate maintenance/repairs).

Whenever possible, the Contractor shall collect georeferenced data on all relevant infrastructure assets and capture such data in an appropriate format, such as shapefiles or feature classes in a file geodatabase. The Contractor shall produce an interactive map using commercially available geographic information system ("GIS") software showing the locations of all relevant infrastructure assets.

Task 2 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation and original source files for such Deliverable, (iv) a "cross-walk" that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor's completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection

with this Task, including but not limited to: the Infrastructure Assessment, including means of accessing the interactive map showing locations of relevant infrastructure assets.

Task 3: Commercial Strategy

The Contractor shall develop a strategy to guide the Client's approach to selling wholesale backbone capacity in the Host Country (the "Commercial Strategy"). The Commercial Strategy shall include a Market Study and Partnership Strategy.

Subtask 3.1: Market Study

The Contractor shall conduct a study of the market for the Client's services in the Host Country and recommend a go-to-market strategy for the Client (the "Market Study"). The Market Study will identify, without limitation:

- An estimate of demand for broadband service in regions near all relevant infrastructure assets identified during the Infrastructure Assessment, considering:
    - Population and population growth rate;
    - Household size,
    - Number, type, and size of enterprises, as well as estimated enterprise demand for bandwidth;
    - Spend on capacity by customer type;
    - Population density;
    - Income and income growth rate; and
    - Current broadband penetration.
- The customers and/or customer segments to be targeted;
- The geographic areas to prioritized for sales efforts;
- The value proposition offered, including but not limited to increased capacity, service quality, route diversity, and price;
- Pricing strategies, considering ability to pay and competition;
- The types of services which may be offered by the Client, including but not limited to:
    - Ownership shares in capacity;
    - Leases of various terms;
    - Dark fiber indefeasible rights of use;
    - Dedicated internet access; and
    - Value-added services.
- Strategies for acquiring, maintaining, and growing the customer base.

Subtask 3.2: Partnership Strategy

The Contractor shall provide recommendations for the terms of the Client's potential commercial partnership with NEDCo (the "Partnership Strategy"). The Partnership Strategy shall include, without limitation:

- Recommended pricing structures for pole/tower attachments depending on vertical asset characteristics and attachment characteristics (e.g., fiber, fixed wireless radio unit, etc.);

- Recommended terms for Client agreements with NEDCo to obtain outsourced installation and operations and maintenance (O&M) services from NEDCo staff;
- Recommended terms for Client agreements with NEDCo relating to services provided by the Client to NEDCo as anchor tenant for the fiber backbone network, including recommendations for service level agreements (SLAs); and
- Recommendations for joint sales and marketing activities, as appropriate.

Task 3 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation and original source files for such Deliverable, (iv) a "cross-walk" that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor's completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited to: the Market Study and the Partnership Strategy.

Task 4: Economic Analysis

The Contractor shall conduct an economic analysis of the Project (the "Economic Analysis"). The Economic Analysis must include all the costs associated with the implementation of the Project. The Contractor shall provide all relevant information pertaining to the economic and financial analysis of the Project (*e.g.*, cash flow analysis and analysis of market conditions).

In particular, the Contractor shall:

- Design and construct a financial model in a commercially available spreadsheet software package that projects ten-year pro forma financial statements of the Project's aggregate profit & loss, cash flow and simplified balance sheet;
- Calculate the cost requirements of the Project, including a detailed analysis of all required capital and operating costs, organized by category of goods and services, such as detailed engineering and design, hardware, software and related equipment, construction, installation, systems integration, operations, maintenance, management, staffing, training, marketing and sales, overhead, compliance with regulatory and environmental requirements, financing costs and taxes;
- Assess the total initial capital costs to plan, design, develop and implement the Project;
- Analyze the costs associated with the medium-term and long-term operation and maintenance, including warranties, refurbishment and disposal costs that may be encountered throughout the life of the Project;
- Develop a detailed estimate of the anticipated revenues expected to result from the Project, including an analysis of anticipated demand, recommended pricing models and service options. The recommended pricing models and related assumptions must reflect considerations of existing and projected competitive pricing;
- Assess relevant financial performance indicators and profitability calculations for the Project, such as return on investment (payback period and discounted payback period), break-even analysis, internal rate of return, debt service coverage ratio and net present value of expected cash flows;

- Conduct a sensitivity analysis of the selected financial performance indicators and profitability calculations for the Project, presenting best- and worst-case scenarios based on different assumptions for key variables. The Contractor and the Client shall collaborate to jointly determine the specific key variables, which may include factors such as price decline, capital expenditures, operating costs, financing, and other variables that may be recommended by the Contractor;
- Identify any risks or potential benefits that may particularly impact the investment, financial and/or economic analysis or otherwise merit special attention;
- Provide additional qualitative and quantitative information regarding the overall costs and economic benefits of the Project; and
- Assess alternative investment, financial and economic scenarios that allow the Client to achieve the Project objectives.

Task 4 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation and original source files for such Deliverable, (iv) a "cross-walk" that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor's completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited to: the Economic Analysis.

Task 5: Financing Plan

The Contractor shall develop a financing plan (the "Financing Plan"). The Financing Plan must identify and assess potential sources of financing support for Project implementation, such as: Client budgetary resources and operational revenues; public sector development finance agencies (such as the U.S. International Development Finance Corporation); multilateral development banks (such as the International Finance Corporation and the African Development Bank); bilateral lending agencies (such as the Export-Import Bank of the United States); grants; private equity firms; and commercial banks. The Contractor shall meet or have a telephone conversation with at least seven (7) sources of funding to gather feedback and information about requirements to apply for financing, supplier and vendor credits and preferred rates, or grants and to solicit equity investments, attract risk sharing support on senior debt, as well as their capacity and level of interest in providing financing for the Project.

The Contractor shall determine the level of interest; availability, parameters, timing, rates, terms, and/or other requirements; and type of financing available from each potential source of funding. The Contractor shall also assess different options for the financial structure such as debt-to-equity ratios and ownership structures.

The Contractor shall present the assessment of sources of funding and financial structure to the Client, discuss the positive and negative aspects of each option (including any potential conflicts

of interest) and provide recommendations for the optimal sources of funding and financial structure.

Based on the recommended sources of funding and financial structure, the Contractor shall develop a financing plan which must include, without limitation:

- A list of requirements and steps the Client will need to take to obtain funding from the recommended sources of funding;
- Recommendations for maintaining flexibility with financing in case of changes to Project requirements or other unforeseen market conditions;
- Credit support mechanisms, if relevant; and
- A risk matrix identifying obstacles to accessing and disadvantages to accepting financing from each source, including appropriate mitigation strategies.

Task 5 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation and original source files for such Deliverable, (iv) a "cross-walk" that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor's completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited to: the Financing Plan.

Task 6: Legal and Regulatory Assessment

The Contractor shall assess the regulatory and legal framework for the Client's implementation of the Project in the Host Country ("Legal and Regulatory Assessment"). The Contractor shall identify and evaluate all legal and regulatory requirements that apply to or may impact, positively or negatively, the implementation of the Project. The Contractor shall also review any pending or potential regulatory actions that may affect Project implementation. If aspects of the Project—whether the responsibility of the Client, its engineering, procurement and construction contractor(s) or any other Project stakeholders—are not compliant with any provisions of the Legal and Regulatory Framework, the Contractor shall identify methods to achieve compliance.

The Contractor shall review national strategies, current and proposed regulations, permitting requirements, licensing requirements, legal frameworks, construction approvals, foreign participation regulations, regulations that impact environmental requirements and any other relevant regulatory issues that may have a material impact on the Project.

The Contractor shall cover all relevant topics as part of the Legal and Regulatory Assessment, including but not limited to:

- Electronic Communications Act of Ghana, 2008;

- National Communications Authority (NCA) telecommunications policies, regulations, and licensing scheme;
- National and sub-national strategies, policies, and guidance relative to broadband development and access, inclusive of universal service provisions;
- The licensing requirements and process for type approval and internet service provision;
- The permitting process for civil works and any regulations and requirements regarding the environment, land tenure, and property rights;
- Telecom equipment import restrictions, laws, policies, limitations, import duties and similar requirements;
- Any national and any sub-national laws, policies, or requirements relative to privacy, cybersecurity and data protection, data storage, corruption, fraud, and abuse;
- Foreign ownership, investment, repatriation regulations, statutes, and policies;
- National or sub-national strategies, policies, and guidance relative to occupational safety and health;
- National and sub-national environmental strategies, policies, and guidance relevant to the construction and deployment of internet infrastructure; and
- The Client's telecommunications licenses in the Host Country.

Task 6 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation and original source files for such Deliverable, (iv) a "cross-walk" that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor's completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited to: the Legal and Regulatory Assessment.

Task 7: Preliminary Environmental and Social Impact Assessment

The Contractor shall develop a preliminary environmental and social impact assessment (the "PESIA"). The PESIA must include a preliminary review of the Project's anticipated positive and negative impacts on the environment (considering, *inter alia*, biodiversity and the use of natural resources) and social welfare (considering, *inter alia*, human security, land tenure and use, worker well-being and cultural heritage). The Contractor shall recommend mitigation measures for all potential negative impacts. The PESIA must reference the Host Country's national, provincial and municipal requirements and those of potential financiers.

The Contractor shall develop a recommended scope for a full environmental impact assessment, including steps that the Client will need to take subsequent to the completion of the Activity and prior to Project implementation.

Task 7 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation and original source files for such Deliverable, (iv) a "cross-walk" that provides (A) the language of each requirement set forth in

this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor's completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited to: the PESIA.

Task 8: Development Impact Assessment

The Contractor shall conduct a development impact assessment (the "DIA") that includes quantitative and qualitative analyses of the potential developmental impact of the Project. The DIA must pay specific attention to the indicators in the table below, among others that may be proposed by the Contractor and approved by USTDA.

Sector	Category	Indicator	Definition	Measure
Telecommunications	Infrastructure Development and Efficiency Gains	Improved Digital Communication Access	The CSquared open-access fiber backbone and associated access networks would directly connect approximately 138,000 individuals to internet access. This new infrastructure would also allow MNOs, ISPs, businesses, schools, and government institutions to connect to use capacity.	138,000

For the qualitative analysis, the Contractor shall provide narrative descriptions of how the implementation of the Project is anticipated to impact each indicator. For the quantitative analysis, the Contractor shall provide a baseline measurement and anticipated outcome for each indicator. The DIA must clearly articulate the anticipated timeline for the realization of these outcomes, how such information can be measured and what sources could be utilized to determine whether the outcome was realized. The Contractor shall work closely with the Client to ensure that the projected development impacts are viable and measurable.

Task 8 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation and original source files for such Deliverable, (iv) a "cross-walk" that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor's completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited to: the DIA.

Task 9: U.S. Sources of Supply Analysis

The Contractor shall develop a U.S. Sources of Supply Analysis (the "USSSA"). The USSSA shall include a list of U.S. suppliers of goods and services that would be relevant to the implementation of the Project (*e.g.*, fiber optic cable and active equipment). The list may also include potential U.S sources of services that the Client may need for the successful technical and commercial operation of the Project.

The Contractor shall identify at least Ten (10) potential U.S. suppliers total across different categories of the goods and services required for the Project. For each U.S. source of supply identified in the USSSA, the Contractor shall provide: (i) a detailed description of relevant goods and/or services that are available, (ii) any information regarding the sourcing location and percentage of U.S.-sourced content for the relevant goods and/or services, (iii) the U.S. supplier's capacity and level of interest in supplying goods and/or services for the Project, and (iv) up-to-date contact information, including the name, title, email, and phone number, if available, for the party or parties responsible for marketing/sales in the Host Country.

The Contractor shall make direct contact with the identified potential U.S. suppliers. Where possible, the Contractor shall meet with potential U.S. suppliers to better understand their interest in the Project. The Contractor shall also identify any potential challenges for U.S. suppliers and ways to mitigate these challenges.

Task 9 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation and original source files for such Deliverable, (iv) a "cross-walk" that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor's completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited to: the USSSA.

Task 10: Project Implementation Plan and Final Presentation

Subtask 10.1: Project Implementation Plan

The Contractor shall prepare a comprehensive Project implementation plan ("PIP"). As part of the PIP development process, the Contractor shall discuss the key Activity findings and recommendations with the Client, respond to any Client questions or concerns, and incorporate any Client comments and requests for changes to the key Activity findings and recommendations. Once the draft PIP, including any revisions, has been approved by the Client, the Contractor shall develop a final version of the PIP.

The PIP must include:

- An overview of key Activity findings and recommendations for the Project, including relevant explanations and justifications;
- A project management plan to address quality management, resource management and performance management procedures;
- A description of each step that the Client will need to take following the completion of the Activity in order to implement the Project, corresponding to the following phases:
    - Business case development and approval;
    - Project initiation and approval;
    - Procurement specification;
    - Procurement management;
    - Contract management and service-level agreements;
    - Commissioning;
    - Closeout; and
    - Monitoring and evaluation;
- A schedule for implementing the Project, including phasing and milestones;
- A budget and capital investment plan for the Project;
- Key performance indicators for the Project implementation phase, including their baseline measurements and proposed annual targets;
- A detailed strategy for meeting regulatory, licensing, permitting and environmental requirements identified in Task 6 and Task 7;
- A plan for managing communications with internal and external Project stakeholders; and
- A detailed risk assessment covering the following categories of risk, at a minimum: construction, security, operational, demand and supply, technology, fiscal, regulatory, funding, site selection, contracting and completion. The risk assessment must evaluate the source, likelihood, and severity of each risk, and provide detailed preventive and mitigation measures for each identified risk associated with the Project to reduce such risks as much as is reasonably possible, as determined by the Client and Contractor.

The PIP must reference all aspects of Project implementation, including:

- Execution of all necessary agreements (including offtake agreements) and financing arrangements;
- Procurements of goods and services; and
- Short- and long-term training.

Subtask 10.2: Final Presentation

The Contractor shall deliver a presentation on the PIP to the Client, either in-person (at the Client's main offices or another mutually agreed upon location in the Host Country) or remotely via video conference or similar means (the "Final Presentation"). Participants for the Final Presentation must include, at a minimum, the Contractor and representatives from the Client's Technical, Strategy, Business Development, and Management teams. The Contractor shall coordinate with the Client on relevant topics to be discussed during the Final Presentation. During the Final Presentation, the Contractor shall, at a minimum:

- Provide an agenda and any relevant handouts and presentation materials for all meeting attendees;
- Present the final PIP; and
- Clarify any technical, environmental, commercial, financial, legal and/or regulatory issues identified by the Contractor over the course of performing the Activity.

The Client shall provide (at its own expense) the venue, audiovisual and any other required equipment and any meals, snacks, and refreshments for the Final Presentation. The Client shall invite the Internal Stakeholders attendees, and the Contractor shall manage the participant registration process. The Contractor shall conduct the Final Presentation, facilitate the discussion, take meeting minutes, and maintain presentation records, including the agenda, presentation materials and a list of all participants.

The Contractor shall incorporate into the PIP any substantive feedback provided by the Client and the Internal Stakeholders during the Final Presentation. If the PIP does substantively change as a result of feedback received following the Final Presentation, the Contractor shall provide the updated PIP to the Client within fourteen (14) calendar days following the Final Presentation to the Client. The Client shall review and either (i) approve the PIP, or (ii) provide comments to the Contractor on the PIP. In the event that the Client provides comments to the Contractor on the PIP, the Contractor shall revise the PIP in accordance with the Client's comments and submit an updated version of the proposed PIP to the Client for review and approval. From and after the Client's receipt of the updated PIP, the Client will have an additional fourteen (14) calendar day period to review the updated PIP. This process will continue in an iterative manner until the Client approves the PIP.

Task 10 Deliverable: The Contractor shall prepare and deliver to the Client a written report that contains: (i) an executive summary, (ii) documentation evidencing all work performed under this Task, (iii) electronic copies of all data, documentation and original source files for such Deliverable, (iv) a "cross-walk" that provides (A) the language of each requirement set forth in this Task (in sentence, bullet point or Subtask form), and (B) the associated page number(s) of the report on which the evidence establishing the Contractor's completion of such requirement is featured, presented in a table format, and (v) all findings and all work product created in connection with this Task, including but not limited to: the PIP and the minutes and records from the Final Presentation.

Task 11: Final Report

The Contractor shall prepare and deliver to the Client and USTDA a substantive and comprehensive final report of all work performed under these Terms of Reference (the "Final Report"), which must conform to the requirements under Clause I of the Mandatory Contract Clauses (as defined in Annex II). The Contractor shall organize the Final Report into chapters and sections with clear labels corresponding to each of the above Tasks and Subtasks of these Terms of Reference, and the Contractor shall include in the Final Report all Deliverables and other documents that have been provided to the Client under these Terms of Reference. The Contractor shall incorporate into the Final Report, as applicable, (i) all of the findings, recommendations and

conclusions related to the Activity under these Terms of Reference, and (ii) all other documents, analyses, reports and/or work product provided pursuant to the Tasks and Subtasks noted above, in each case clearly organized and labeled according to each Task and Subtask under these Terms of Reference. The Contractor shall also include an executive summary for the Final Report as a whole, and provide a summary for each Task under these Terms of Reference.

Before completing and delivering the Final Report to the Client or USTDA, the Contractor shall prepare a draft Final Report in accordance with the instructions in the above paragraph and deliver the draft Final Report to the Client for review and discussion. Once the Client has provided comments and revisions to the draft Final Report, the Contractor shall make the necessary changes and modifications to the draft Final Report, it being understood that the Contractor shall not make any changes or modifications that are inconsistent with any of these Terms of Reference.

Task 11 Deliverable: The Contractor shall prepare and deliver the Final Report to the Client and USTDA.

Annex II

USTDA Mandatory Contract Clauses

A. Grant Agreement; Subcontracts; USTDA Mandatory Contract Clauses Controlling

The Contract Parties acknowledge that this Contract is funded in whole or in part by the U.S. Trade and Development Agency ("USTDA") under the Grant Agreement between the Government of the United States of America, acting through USTDA, and C Squared Ghana Ltd (the "Client"), dated as of September 9, 2026 (the "Grant Agreement"). Terms used but not defined in this Contract shall have the meanings as set forth in the Grant Agreement. The Client has selected _____ (the "Contractor") to perform the feasibility study (the "Activity") related to the development of an aerially deployed open-access fiber backbone and associated access networks along existing electricity distribution infrastructure owned by the Northern Electricity Distribution Company ("NEDCo") in northern Ghana. The network would connect NEDCo's offices and service agency centers, while also providing commercial service to mobile network operators ("MNOs"), internet service providers ("ISPs"), schools, government institutions, among other customers (the "Project") located in the Republic of Ghana (the "Host Country"). Each of the Client and the Contractor is referred to herein as a "Contract Party", and collectively as the "Contract Parties".

Except as otherwise expressly provided herein, (i) all work performed under this Contract must be performed either by the Contractor or otherwise by a Subcontractor (as defined below) pursuant to a Subcontract (as defined below), and (ii) all Subcontracts entered into by the Contractor that are funded or partially funded with Grant Funds must be in writing and must include these USTDA Mandatory Contract Clauses (these "Mandatory Contract Clauses"), other than for Clauses B, G, H, I, J and S. Upon USTDA's request, the Contractor shall provide USTDA with a copy of each Subcontract that it enters into, along with an English translation of any such Subcontract that is executed in a language other than English, which translation must be certified by the Contractor as being complete and accurate. For purposes of this Contract, (a) the term "Subcontractor" means any individual, corporation, partnership or other legal entity having a contract, purchase order or other agreement, whether written or oral, with the Contractor for the performance of any part of the Activity, and (b) the term "Subcontract" means any such contract, purchase order or other agreement entered into between the Contractor and a Subcontractor.

In addition, (i) in the event of any inconsistency or conflict between the terms and provisions of the Grant Agreement and those of this Contract or any Subcontract hereunder, the Grant Agreement shall be controlling, and (ii) in the event of any inconsistency between the terms and provisions of these Mandatory Contract Clauses and any other terms and provisions of this Contract or any Subcontract hereunder, these Mandatory Contract Clauses shall be controlling.

B. USTDA as Financier

(1) USTDA Approval of Contract

USTDA will not authorize the disbursement of Grant Funds until this Contract conforms to modifications required by USTDA (if any) during the Contract review process and this Contract has been formally approved by USTDA. To perform this review in a timely fashion, USTDA must receive from either the Client or the Contractor an English language version of a final negotiated draft version of the Contract (in an editable electronic format) sent to the email address listed in Clause M below, or to such other email address as specified by USTDA.

(2) USTDA Not a Party to This Contract

(a) The Contract Parties understand and agree that USTDA as a financing entity reserves to itself certain rights under this Contract, including, but not limited to: (i) the right to approve the terms of this Contract and amendments to this Contract, including assignments, the selection of the Contractor and all Subcontractors, the Terms of Reference, the Final Report, and any and all documents related to this Contract or any Subcontract funded under the Grant Agreement, (ii) the right to require the Contract Parties to suspend performance of the Terms of Reference upon reasonable prior written notice to the Contract Parties, and any further work performed in connection with the Terms of Reference following the Contractor's receipt of such written notice will be at the Contractor's risk, (iii) the right to suspend disbursements of Grant Funds under Clause 3 for cause upon reasonable prior written notice to the Contract Parties, and (iv) the right to demand, upon written notice to the Contractor, a refund from the Contractor of an appropriate amount of any Grant Funds that have been previously disbursed to the Contractor under Clause 3 of this Contract in the event that (A) the Contractor or any Subcontractor fails to comply with the Terms of Reference or the terms and conditions of this Contract (including these Mandatory Contract Clauses), or (B) this Contract and/or the Activity is terminated, and the amount of Grant Funds disbursed to the Contractor prior to such termination exceeds the value of the work performed under this Contract in accordance with its terms, as determined by USTDA in its sole discretion. The Contract Parties shall comply with all written notices, instructions and requests issued by USTDA in connection with USTDA's exercise of its rights under this Clause B(2).

(b) The Contract Parties further understand and agree that USTDA, in reserving any or all of the foregoing rights, has acted solely as a financing entity to ensure the proper use of United States Government funds, and that any decision by USTDA to exercise or refrain from exercising these rights will be made as a financier in the course of funding the Activity and will not be construed as making USTDA a party to this Contract. The Contract Parties understand and agree that USTDA may, from time to time, exercise the foregoing rights, or discuss matters related to these rights and the Project with the Contract Parties or the parties to any Subcontract, jointly or separately, and in consideration of USTDA's role as financier, the Contract Parties further agree that USTDA's rights may be exercised without thereby incurring any responsibility or

liability, in contract, tort or otherwise, to the Contract Parties or the parties to any Subcontract. Any approval or failure to approve by USTDA will not bar the Client or USTDA from asserting any right that it might have against the Contractor or relieve the Contractor of any liability which the Contractor might otherwise have to the Client or USTDA.

(c) The Contract Parties shall not sue or join any action seeking compensation from, and shall not participate in and shall withdraw from, any action seeking compensation from the Government of the United States of America, or any of its departments or agencies, arising in connection with the Activity.

(d) The Contract Parties acknowledge and agree that USTDA is a third-party beneficiary to this Contract and is entitled to the rights and benefits hereunder and may enforce the provisions of this Contract as if it were a party hereto. No person, other than the Contract Parties hereto and USTDA, has any rights or remedies under this Contract.

(3) Implementation Letters

To assist the Client and the Contractor in the efficient performance of the Activity, USTDA may from time-to-time issue one or more implementation letters ("Implementation Letters") to provide additional, modified or updated information about matters covered by this Contract and/or to make modifications or clarifications to the terms and provisions herein (any such information or modification, as applicable, a "Change"). Without limiting the generality of the foregoing, USTDA may issue Implementation Letters containing one or more Changes, among other reasons, to: (a) extend the estimated completion date set forth in Clause K(1), (b) extend the availability period of Grant Funds set forth in Clause K(2), (c) update the fiscal data set forth in Clause M, (d) update a Party's address of record or point of contact, (e) make non-material modifications or clarifications to the Terms of Reference, (f) grant conditional waivers of USTDA's rights pursuant to Clause 16 of the Contract, (g) modify the list of personnel specified in Annex III of this Contract, and (h) correct scrivener's errors. Notwithstanding the provisions of Clause 15 and Clause J of this Contract, upon receipt of an Implementation Letter from USTDA, if and to the extent each Contract Party assents to the Change set forth in such Implementation Letter, such Contract Party shall promptly notify the other Contract Party and USTDA of such assent by email in accordance with Clause 19 and Clause M, as applicable, and such Change will be deemed incorporated into the terms and provisions of this Contract without the need for any further action by either Contract Party or USTDA. The Contract Parties and USTDA may also use jointly agreed upon Implementation Letters, executed by each Contract Party and by USTDA, to confirm, clarify, modify and/or record their mutual understanding of matters covered by this Contract.

C. Nationality, Source and Origin

Except as USTDA may otherwise agree in writing, the following provisions shall govern the delivery of goods and professional services funded by Grant Funds under any Grant Agreement.

(A) All legal entities who perform any part of the Activity as the Contractor or a Subcontractor shall be U.S. Firms.

(B) All natural persons who perform any part of the Activity as the Contractor or a Subcontractor, or as an employee of the Contractor or of a Subcontractor, shall be either (i) U.S. citizens, or (ii) non-U.S. citizens lawfully authorized to work, or admitted for permanent residence, in the United States.

(C) Notwithstanding the provisions of Articles (A) and (B) above, up to thirty percent (30%) of the Grant Funds may be used to pay for work performed in connection with the Activity by:

(1) any Subcontractor organized under the laws of either (i) the Host Country or (ii) any Target Country; and

(2) any natural person working as (a) a Subcontractor, or (b) an employee of the Contractor or of a Subcontractor, as long as such natural person is either (i) a citizen of the Host Country or a Target Country, or (ii) lawfully authorized to work, or admitted for permanent residence, in the Host Country or a Target Country.

(D) Except for goods and services incidental to Activity support (*e.g.*, local lodging, food and transportation in the Host Country or a Target Country), goods purchased for the performance of the Activity and associated delivery services (*e.g.*, international transportation and insurance) shall have their nationality, source and origin in the United States.

(E) "U.S. Firm" means either (1) or (2) below.

(1) A private-sector for-profit legal entity or partnership organized under the laws of the United States, with its principal place of business in the United States, and which satisfies either (a) or (b) below.

(a) It is more than fifty percent (50%) owned or controlled by (i) U.S. citizens, (ii) non-U.S. citizens lawfully authorized to work, or admitted for permanent residence, in the United States, or (iii) any combination of (i) and (ii) of this sentence.

(b) It (i) has been organized under the laws of the United States for more than three years prior to either (x) the date on which the initial proposal in respect of the Activity is received by USTDA, or (y) the date on which the Contractor submits its bid in response to USTDA's request for proposals in connection with the Activity, as applicable, (ii) has performed similar services in the United States for such three-year period, (iii) employs U.S. citizens in more than half of its permanent full-time positions in the U.S., and (iv) has the existing

capability in the United States to perform the work in question.

(2) A nonprofit organization that is organized under the laws of the United States and managed by a governing body, a majority of whose members are (i) U.S. citizens, (ii) non-U.S. citizens lawfully authorized to work, or admitted for permanent residence, in the United States, or (iii) any combination of (i) and (ii) of this sentence.

(F) "Target Country" means a country, other than the Host Country, (i) that is an integral part of the Project's scope and (ii) whose local labor is required for work to be performed in connection with the Activity. A Project may have one or more Target Countries.

D. Recordkeeping and Audit

The Contractor shall, and shall require its Subcontractors receiving Grant Funds to, maintain in accordance with generally accepted accounting procedures all books, records and other documents (including without limitation all bank statements, and receipts or proofs of purchase for all goods and services acquired in connection with the Activity) sufficient in form, content and level of detail to properly reflect all transactions and disbursements under or in connection with the Activity and this Contract. Such books, records and other documents shall clearly identify, track and describe the use and expenditure of Grant Funds separately from other funding sources. Such books, records and documents must be maintained during the period of performance of work commencing on the Effective Date, and continuing until the date that is three (3) years following the final disbursement of Grant Funds by USTDA. The Contractor shall, and shall require its Subcontractors receiving Grant Funds to, (i) afford USTDA or its authorized representatives the opportunity at reasonable times for inspection and audit of such books, records and other documents, and (ii) in the event of an audit of such books, records and other documents, reasonably cooperate with, and promptly respond to information requests from, any USTDA-appointed auditors.

E. U.S. Carriers

(1) Air

Transportation by air of persons or property funded under the Grant Agreement shall be on U.S. flag carriers in accordance with the Fly America Act, 49 U.S.C. § 40118, to the extent service by such carriers is available, as provided under applicable U.S. Government regulations.

(2) Marine

Transportation by sea of property funded under the Grant Agreement shall be on U.S. carriers in accordance with U.S. cargo preference laws, including (without limitation) the Cargo Preference Act of 1954, 46 U.S.C. § 55305.

F. Workman's Compensation Insurance

The Contractor shall provide adequate workman's compensation insurance coverage for work performed under this Contract.

G. Disbursement Procedures

(1) USTDA Approval of Contract

Disbursement of Grant Funds will be made only after USTDA approval of this Contract. Any work performed by the Contractor or any Subcontractor in connection with the Activity prior to USTDA's approval of the Contract will be at the Contractor's risk.

(2) Payment Schedule Requirements

A payment schedule for disbursement of Grant Funds to the Contractor is included in this Contract under Clause 3. Such payment schedule must conform to the following USTDA requirements: (a) the Contractor must provide reasonable justification for the amount of the mobilization payment, which in any event may not exceed ten percent (10%) of the total Grant Funds without the prior written approval of USTDA; (b) all other payments, with the exception of the final payment, must be based upon completion of one or more Tasks under the Terms of Reference as set forth in Clause 3; and (c) the final payment must be no less than fifteen percent (15%) of the total Grant Funds amount, payable upon approval by USTDA of a Final Report that has been (i) prepared and submitted in accordance with the requirements set forth in Clause I below, and (ii) approved in writing by the Client in the manner provided for by Clause G(4)(b)(iii) below.

(3) Invoice Approval Procedures

The Contractor shall submit Invoices meeting the requirements set forth in Clause G(4) to the Client for approval prior to submitting any such Invoice to USTDA for payment. The Client shall not approve any Invoice submitted to it by the Contractor unless such Invoice, and all work performed by the Contractor (or any Subcontractor) in connection with such Invoice, complies with the Terms of Reference and these Mandatory Contract Clauses. All Invoices must be submitted to the attention of the Finance Department by email to invoices@ustda.gov.

(4) Invoice Requirements

For purposes of this Contract, the term "Invoice" means any invoice submitted (or to be submitted) to USTDA by either the Client or the Contractor for payment of Grant Funds. USTDA will make all disbursements of Grant Funds directly to the Contractor. The Contractor must provide USTDA with an Oracle Supplier Request Form (available from USTDA) with the first Invoice. Either the Client or the Contractor may request disbursement of Grant Funds by USTDA to the Contractor for performance of the Terms of Reference by submitting the following to USTDA:

(a) Contractor's Invoice

The Invoice from the Contractor shall include reference to the applicable Deliverable(s) (as defined in Annex I of this Contract) or other performance milestone(s) listed in the Contract payment schedule, the requested payment amount, and an appropriate certification to USTDA by the Contractor, as follows:

(i) For a mobilization payment (if any):

> "As a condition for this mobilization payment, the Contractor certifies to USTDA that it will perform all work in accordance with the terms of its Contract with the Client. To the extent that the Contractor does not comply with the terms and conditions of the Contract, including the USTDA Mandatory Contract Clauses contained therein, it will, upon USTDA's request, make an appropriate refund to USTDA."

(ii) For Contract performance milestone payments:

> "The Contractor certifies to USTDA that it has performed the work described in this invoice in accordance with the terms of its Contract with the Client and is entitled to payment thereunder. To the extent the Contractor has not complied with the terms and conditions of the Contract, including the USTDA Mandatory Contract Clauses contained therein, it will, upon USTDA's request, make an appropriate refund to USTDA."

(iii) For the final payment:

> "The Contractor certifies to USTDA that it has performed the work described in this invoice in accordance with the terms of its Contract with the Client and is entitled to payment thereunder. Specifically, the Contractor has submitted the Final Report to the Client, as required by the Contract, and received the Client's approval of the Final Report. To the extent the Contractor has not complied with the terms and conditions of the Contract, including the USTDA Mandatory Contract Clauses contained therein, it will, upon USTDA's request, make an appropriate refund to USTDA."

(b) Client's Approval of the Contractor's Invoice

(i) The Invoice for a mobilization payment must be approved in writing by the Client on the Invoice or separately.

(ii) For Contract performance milestone payments, the following certification to USTDA by the Client must be provided on the Invoice or separately:

> "The Client certifies to USTDA that the services for which disbursement is requested by the Contractor have been performed satisfactorily, in accordance with applicable Contract provisions, including the USTDA Mandatory Contract Clauses contained therein, and the terms and conditions of the USTDA Grant Agreement."

(iii) For the final payment, the following certification to USTDA by the Client must be provided on the Invoice or separately:

> "The Client certifies to USTDA that the services for which disbursement is requested by the Contractor have been performed satisfactorily, in accordance with applicable Contract provisions, including the USTDA Mandatory Contract Clauses contained therein, and the terms and conditions of the USTDA Grant Agreement. The Final Report submitted by the Contractor has been reviewed and approved by the Client."

(5) Payment Disclaimer

The Contract Parties understand and agree that payment by USTDA of an Invoice does not constitute (a) acceptance or approval by USTDA, whether express or implied, of (i) any materials, Deliverables, reports or other documents prepared or delivered by the Contractor or any Subcontractor, or (ii) any work performed under the Terms of Reference or otherwise by the Contractor or any Subcontractor, in each case, in connection with the Activity, or (b) confirmation or agreement by USTDA, whether express or implied, as to whether any work performed by the Contractor or any Subcontractor in connection with the Activity has been performed in accordance with the terms and conditions of this Contract, including the Terms of Reference or these Mandatory Contract Clauses.

H. Termination

(1) Effect of Termination

In the event that this Contract and/or the Activity is terminated prior to completion of all Tasks under the Terms of Reference, the Contractor will be eligible for payment for the value of the work performed pursuant to the terms of this Contract prior to such termination; provided, however, that any such eligibility is subject to (a) compliance by the Contractor with the terms and conditions of this Contract (including the Terms of Reference and these Mandatory Contract Clauses), and (b) USTDA approval, which may be granted or withheld in USTDA's sole discretion. Likewise, in the event of such termination, USTDA may be entitled to receive a refund of Grant Funds from the Contractor pursuant to Clause B(2)(a). For the avoidance of doubt, in no event will any such termination relieve either Contract Party from any liability or obligation under this Contract arising prior to the effective date of such termination.

(2) Survivability

The obligations of the Contract Parties arising under the Surviving Clauses (as defined in the main body of this Contract), as well as Clauses A, B, D, G, H, N, Q, R and S of these Mandatory Contract Clauses, in each case, shall survive the termination of this Contract.

I. USTDA Final Report

(1) Definition

"Final Report" shall mean the Final Report described in the final Task of the Terms of Reference.

(2) License to Utilize Final Report

The Client hereby grants to the Government of the United States of America a fully paid-up, irrevocable, perpetual, non-transferrable, worldwide, royalty-free, non-exclusive license to use the Final Report, and all Deliverables and other work product associated with the Activity. The Client and Contractor each understand and agree that the Public Version of the Final Report be made publicly available by USTDA.

(3) Final Report Submission Requirements

The Contractor shall provide the following documents and materials to USTDA collectively as one single submission:

(a) One (1) CD-ROM containing a complete electronic copy of the Final Report for USTDA's internal records. This version of the Final Report must be in the English language and must be approved by the Client in writing. It is the responsibility of the Contractor to ensure that Confidential Information (as defined in the main body of this Contract), if any, contained in this version of the Final Report is clearly marked (any version containing such Confidential Information, a "Confidential Version"). USTDA will maintain the confidentiality of such Confidential Information, subject to and in accordance with applicable U.S. law. The Contractor shall affix a label to the CD-ROM indicating the name of the electronic file containing the Final Report, which filename must satisfy the requirements of Clause I(4)(c) below.

(b) One (1) CD-ROM containing an electronic copy of the Final Report suitable for public distribution (the "Public Version"). The Public Version must be in the English language and must be approved by the Client in writing. As the Public Version will be available for public distribution, it must not contain any Confidential Information. It is the responsibility of the Contractor to ensure that no Confidential Information is contained in the Public Version of the Final Report. If the complete version of the Final Report submitted under Clause I(3)(a) above contains no Confidential Information, it may be used as the Public Version. In any event, the Public Version must be informative and contain sufficient Project detail to be useful to prospective U.S. equipment and service providers. The Contractor shall affix a label to the CD-ROM indicating the name of the electronic file containing the Public Version, which filename must satisfy the requirements of Clause I(4)(c) below. The Contractor acknowledges and understands

that, notwithstanding any other provision in this Contract, the Public Version will be publicly available and in the public domain.

(c) A crosswalk index (the "Crosswalk"), delivered separately from the Final Report. The Crosswalk must be organized in numerical order by Task and Subtask from the Terms of Reference in a table format, and for each such Task and Subtask the Crosswalk must provide (i) the language of the requirement set forth in the Terms of Reference (in sentence, bullet point or Subtask form), and (ii) the associated page number(s) on which the evidence establishing the Contractor's completion of such requirement is included within the complete version of the Final Report delivered to USTDA under Clause I(3)(a), presented in a table format.

(d) The Contractor's final Invoice, prepared and submitted in accordance with Clause G.

(e) The Final Report (both Confidential and Public Versions), the Crosswalk, final Invoice, and notation of Client's approval of the Final Report shall all be submitted to USTDA.

(4) Final Report Presentation

All Final Reports submitted to USTDA must be paginated and include the following:

(a) The front cover of every Final Report shall contain the name of the Client, the name of the Contractor who prepared the report, a report title, USTDA's logo, and USTDA's address. If the complete version of the Final Report contains Confidential Information, the Contractor shall label the front cover of that version of the Final Report with the term "Confidential Version". The Contractor shall label the front cover of the Public Version of the Final Report with the term "Public Version". The front cover of every Final Report shall also contain the following disclaimer:

> "This report was funded by the U.S. Trade and Development Agency (USTDA), an agency of the U.S. Government. The opinions, findings, conclusions or recommendations expressed in this document are those of the author(s) and do not necessarily represent the official position or policies of USTDA. USTDA makes no representation about, nor does it accept responsibility for, the accuracy or completeness of the information contained in this report."

(b) The inside front cover of every Final Report shall contain (i) USTDA's logo, USTDA's address, and USTDA's mission statement, (ii) a written statement from the Client affirming that the Client has granted a license in connection with the Final Report to the Government of the United States of America as set forth in Clause I(2), and (iii) in the case of any Public Version of the Final Report, the Contractor shall include the term "Public Version" on such page, along with the following language:

"Each of the Contractor and the Client certify to USTDA that this document contains the Public Version of the Final Report and that all contents are suitable for public distribution."

(c) Unless otherwise specified in the Terms of Reference, any electronic file containing any version of the Final Report or any other associated documents must be submitted to USTDA in a commonly accessible, machine readable, read-only format (such as .pdf format). The Contractor shall create a filename for any such electronic file that includes (in the following order): (i) the name of the Host Country, (ii) the USTDA Activity number set forth among the fiscal data in Clause M, and (iii) the title of the Final Report. In the case of any electronic file containing a Confidential Version of the Final Report, the Contractor shall include the term "CONFIDENTIAL VERSION" at the end of such filename. In the case of any electronic file containing the Public Version of the Final Report, the Contractor shall include the term "PUBLIC VERSION" at the end of such filename.

(d) The Contractor and any Subcontractors that perform work pursuant to the Contract must be clearly identified in the Final Report. Business name, point of contact, address, telephone and email address shall be included for the Contractor and each Subcontractor.

(e) The Final Report, while aiming at optimum specifications and characteristics for the Project, must identify the availability of prospective U.S. sources of supply, including the business name, point of contact, address, telephone and email address for each prospective commercial source.

(f) The Final Report shall be accompanied by a letter or other notation by the Client which states that the Client approves the Final Report. A certification to USTDA by the Client to this effect provided on or with the Invoice for final payment will meet this requirement.

(5) Final Report Disclaimer

The Contract Parties understand and agree that neither USTDA's receipt of the Final Report nor processing or payment of the final Invoice by USTDA constitutes (a) approval, validation or endorsement by USTDA, whether express or implied, of (i) the Final Report or any of its contents, or (ii) the quality, characteristics or nature of any work performed under the Terms of Reference or otherwise by the Contractor or any Subcontractor in connection with the Activity, or (b) confirmation or agreement by USTDA, whether express or implied, as to whether any work performed by the Contractor or any Subcontractor in connection with the Activity has been performed in accordance with the terms and conditions of this Contract, including the Terms of Reference and these Mandatory Contract Clauses.

J. Amendment Procedures

Consistent with the amendment provisions set forth in the main body of this Contract, all amendments, assignments or other modifications to this Contract, including the Annexes to this Contract, will be made effective only by written instrument signed by the Contract Parties and approved in writing by USTDA. Either Contract Party may submit to USTDA, at the address set forth in Clause M, a final negotiated draft version (in an editable electronic format) of any proposed

amendment, assignment or other modification to this Contract for USTDA review. USTDA will advise the Contract Parties as to whether the draft instrument is ready for execution, on the understanding that USTDA's approval may be contingent upon certain modifications being made to such draft.

K. Activity Schedule

(1) Activity Completion Date

The Contract Parties' estimated completion date for the Activity is _____.

(2) Time Limitation on Disbursement of USTDA Grant Funds

Except as USTDA may otherwise expressly agree in writing, (a) no Grant Funds may be disbursed under this Contract for goods and services which are provided prior to the Effective Date of the Grant Agreement, and (b) no Grant Funds may be disbursed more than four (4) years after the Effective Date of the Grant Agreement.

L. Business Practices; Conflicts of Interest

(1) Business Practices

The Contract Parties recognize the existence of standards of conduct for public officials and commercial entities in their respective countries. Therefore, the Contract Parties shall fully comply with all United States and Host Country laws relating to corruption or bribery, and shall not directly or indirectly provide, offer or promise to provide money or anything of value to any public official in violation of any United States or Host Country laws relating to corruption or bribery. For example, the Contractor and its Subcontractors shall fully comply with the requirements of the U.S. Foreign Corrupt Practices Act, as amended (15 U.S.C. §§ 78dd-1 *et seq.*). Each Contract Party agrees that it shall require that any Subcontractor, agent or representative hired to represent it in connection with the Activity will comply with this Clause L and all laws which apply to activities and obligations of that Contract Party, including, but not limited to, those laws and obligations referenced above.

(2) Conflicts of Interest

(a) Except as USTDA may otherwise expressly agree in writing, no Contract Party, or any employee, executive, director, officer or other staff member of a Contract Party, may either directly or indirectly engage in any activity or maintain any relationship (any such activity or relationship, a "Conflict of Interest") which might adversely affect the Activity or the rights of USTDA, including but not limited to (i) ownership of a material interest in the other Contract Party, or in any supplier, contractor, distributor, Subcontractor (other than any Subcontractor that is an affiliate of the Contractor as disclosed to USTDA in Annex III of this Contract), customer or other entity involved in the performance of the Activity, (ii) acceptance of any material payment, service, loan, gift, trip, entertainment, favor or other thing of value from the other Contract Party, a supplier, contractor, distributor, Subcontractor, customer or other entity involved in the performance of the

Activity, (iii) any employee, executive, director, officer or other staff member of one Contract Party holding a position as an employee, executive, director, officer or other staff member of the other Contract Party, or of any supplier, contractor, distributor, Subcontractor, customer or other entity involved in the performance of the Activity, and (iv) any condition or circumstance that would reasonably be expected to (A) cause one or more of the Contract Parties to be unable or potentially unable to render impartial assistance or advice, (B) impair the objectivity of the Contractor or any Subcontractor in performing the Activity, or (C) create an unfair competitive advantage for any entity wherein either Contract Party has a material interest.

(b) Neither the Client nor the employees, executives, directors, officers or other staff members of the Client may receive payment from the Grant Funds.

(c) Any Contract Party shall promptly notify USTDA of any Conflict of Interest of which it becomes aware.

M. USTDA Address and Fiscal Data

Any communication with USTDA regarding this Contract shall be sent to the following contact information and include the fiscal data listed below:

To:	U.S. Trade and Development Agency
Address:	1101 Wilson Boulevard, Suite 1100
	Arlington, VA 22209-2275
	USA
Phone:	(703) 875-4357
Email:	africa@ustda.gov

Fiscal Data:

Appropriation No.:	11 25/26 1001
Activity No.:	2025-1101A
Reservation No.:	2025029
Grant No.:	113PL25GH11029

N. Taxes

The Grant Funds provided under the Grant Agreement shall not be used to pay any taxes, tariffs, duties, fees or other levies imposed under laws in effect in the Host Country, except for taxes of a *de minimis* nature imposed on local lodging, food, transportation or airport arrivals or departures or individual income taxes assessed on local Host Country staff ("Accepted Taxes"). Neither the Client nor the Contractor may seek reimbursement from USTDA for any such taxes, tariffs, duties, fees or other levies, other than the Accepted Taxes, to the extent that the amounts of such Accepted Taxes are included on expense receipts maintained by the Contractor in accordance with Clause D.

O. Compliance with Trade-Related Laws

The Contractor and all Subcontractors are responsible for compliance with U.S. export licensing requirements, if applicable, in the performance of all work in connection with the Activity. In addition, the Contractor shall not recommend as part of the Final Report any products, commodities, components, articles or other goods for use in connection with the Project that are (i) subject to any Withhold Release Order issued by U.S. Customs and Border Protection under Section 307 of the Tariff Act of 1930 (19 U.S.C. § 1307), (ii) included on the "List of Goods Produced by Child Labor or Forced Labor" published from time to time by the U.S. Department of Labor, or (iii) otherwise restricted by the Uyghur Forced Labor Prevention Act, Pub. L. 117-78 (2021). If, at any time during the performance of the Activity, the Contractor determines in its professional judgment (consistent with recognized professional standards) that it is unable to comply with the provisions of this Clause O, the Contractor shall promptly (but in any event, within three (3) business days) notify USTDA.

P. Change of Control

For purposes of this Contract, the term "Change of Control" means the occurrence of any one or more of the following: (i) the accumulation, whether directly, indirectly, beneficially or of record, by any person, legal entity or group, of fifty percent (50%) or more of the shares of the outstanding equity securities of a Contract Party, (ii) a merger, consolidation or reorganization of a Contract Party in which such Contract Party does not survive as an independent legal entity or upon the consummation of which the holders of such Contract Party's outstanding equity ownership interests prior to such merger, consolidation or reorganization own less than 50% of the outstanding equity ownership interests of such Contract Party after such merger, consolidation or reorganization, or (iii) a sale of all or substantially all of the assets of a Contract Party. Each Contract Party shall provide both USTDA and the other Contract Party with written notice of any anticipated Change of Control of such Contract Party prior to the effective date of such Change of Control, which notice must identify (i) the person(s) and/or legal entity (or entities) that are gaining control or ownership over such Contract Party, and (ii) the person(s) and/or legal entity (or entities) that are losing control or ownership over such Contract Party. The Contract Parties acknowledge and agree that, in order for the Activity to continue following any Change of Control, any legal entity (or entities) that are gaining control or ownership over a Contract Party must satisfy USTDA's due diligence guidelines.

Q. Liability

This Contract may include a clause that limits the liability of the Contract Parties, provided that such a clause does not (i) disclaim liability for damages that are natural, probable and reasonably foreseeable as a result of a breach of this Contract, or (ii) limit the total amount of damages recoverable to an amount less than the total amount of Grant Funds actually disbursed to the Contractor pursuant to this Contract. If any clause set forth in this Contract is inconsistent with either or both of these limitations, such clause will be invalid and unenforceable to the extent of the inconsistency.

R. Arbitration

If the Contract Parties submit any dispute arising under this Contract for arbitration, the scope of any such arbitration shall be limited to the Contract Parties' rights and/or obligations under this Contract and may not extend to any right or obligation of USTDA. The arbitrator(s) shall not arbitrate issues directly affecting the rights or obligations of USTDA.

S. Reporting Requirements

The Contractor shall advise USTDA as to the status of the Project at least one (1) time per year for a period of two (2) years after completion of the Activity. In addition, if at any time the Contractor receives follow-on work from the Client, the Contractor shall so notify USTDA and shall designate the Contractor's point of contact related to such follow-on work, including such person's name, title, address, telephone number and email address. Because this information may be made publicly available by USTDA, any Confidential Information must be designated as such by the Contractor and provided separately to USTDA. USTDA will maintain the confidentiality of such Confidential Information, subject to and in accordance with applicable U.S. law.

APPENDIX 4

REFERENCE TASK VALUES

The amounts set forth in the table below (the "Reference Task Values") represent USTDA's assessment of the total value of the goods and services to be provided in connection with each individual Task. This assessment is based on expert technical analysis from the background Desk Study that was used to inform USTDA's determination of the total USTDA grant amount, which is a fixed amount.

Reference Task Values		
Task Number & Title	**Estimated Value**	**Percentage of Total**
Task 1: Kickoff Meeting and Work Plan Finalization	$100,300	15.2%
Task 2: Infrastructure Assessment	$93,500	14.2%
Task 3: Commercial Strategy	$66,900	10.1%
Task 4: Economic Analysis	$78,500	11.9%
Task 5: Financing Plan	$50,000	7.6%
Task 6: Legal and Regulatory Assessment	$30,600	4.6%
Task 7: Preliminary Environmental and Social Impact Assessment	$30,000	4.5%
Task 8: Development Impact Assessment	$27,000	4.1%
Task 9: U.S. Sources of Supply Analysis	$30,000	4.5%
Task 10: Project Implementation Plan and Final Presentation	$138,200	20.9%
Task 11: Final Report	$15,000	2.3%
Total:	**$660,000**	**100.0%**

APPENDIX 5

CRITERIA FOR WITHHOLDING APPROVAL OF THE CONTRACTOR SELECTED BY A GRANTEE FOR A GRANT ACTIVITY

USTDA advances the infrastructure goals of developing and middle-income countries by awarding grant funds to overseas project sponsors (Grantees) for project preparation activities such as feasibility studies, technical assistance, pilot projects, environmental social impact assessments and front-end engineering and design projects (Grant Activities). These grant funds, in turn, fund work conducted by a U.S. firm (the Contractor) pursuant to a contract between the Grantee and the Contractor. As the financier of the Grant Activities, USTDA must approve the Contractor selected by the Grantee to carry out a Grant Activity, as well as the sub-contractor(s) proposed by the Contractor or Grantee. For purposes of this statement of policy, the term Contractor will also include any sub-contractor(s) proposed for USTDA Grant Activities. USTDA may withhold its approval if the selected Contractor fails to demonstrate its ability to meet USTDA's standards.

USTDA has a fiduciary duty to safeguard taxpayer funds by ensuring they are used responsibly and effectively. One of the ways it does this is by attempting to ensure that the Grant Activities USTDA finances are high-quality and can contribute to the development of implementable infrastructure projects.

While USTDA cannot assume responsibility for Grantees' decisions regarding which Contractors are best suited to their needs, USTDA may withhold its approval of a Contractor proposed by a Grantee for a particular Grant Activity on the following grounds:

1. **Failure to Demonstrate the Ability to Satisfy USTDA's Requirements**. If a Contractor does not demonstrate the ability to satisfy USTDA's policy or administrative requirements, including the requirements established by the USTDA grant agreement, the mandatory contract clauses attached to the grant agreement template (the Mandatory Clauses) or other general or activity- specific USTDA requirements, USTDA will withhold its approval of the selection of that Contractor for the Grant Activity.

2. **Failure to Demonstrate the Ability to Satisfy the Technical and Substantive Requirements of the Grant Activity**. Each USTDA Grant Activity is governed by Terms of Reference (ToRs). USTDA may withhold its approval of the selection of a Contractor for a Grant Activity if the Contractor does not demonstrate that it has the technical or substantive expertise and necessary personnel to complete the ToRs and other obligations under the contract to either USTDA's or the Grantee's standards.

3. **Financial Capacity**. USTDA carries out credit screenings and investigates bankruptcy and other financial delinquencies to determine the financial health and sustainability of Contractors. If USTDA's findings indicate that the Contractor's financial health is uncertain and could put the Contractor's ability to perform its obligations in jeopardy, USTDA may withhold its approval of the selection of that Contractor for the Grant Activity.

4. **Conflict of Interest.** If the Contractor has a conflict of interest, as defined in the Mandatory Clauses, that appears likely to impair the objectivity of the Contractor or the Contractor's ability to carry out the ToRs, USTDA may withhold its approval of the selection of that Contractor for the Grant Activity.

5. **Audit Findings or Exceptions, or Failure to Meet Prior Contractual Obligations to USTDA.** USTDA may withhold its approval of the selection of a Contractor for a Grant Activity if the Contractor has received audit findings or exceptions related to other USTDA Grant Activities that suggest the Contractor will not be able to effectively carry out the ToRs or otherwise meet USTDA's contractual requirements. USTDA may also withhold its approval of the Contractor selection if the Contractor has not remitted funds that it owes to the U.S. government from the close-out of previous USTDA grant activities. Similarly, USTDA may withhold its approval of the Contractor selection if the Contractor has failed to meet USTDA's contractual requirements for other Grant Activities, including but not limited to delinquency in success fee reporting, failure to meet cost share requirements or other noncompliance with the Mandatory Clauses.

6. **Debarment.** If the Contractor has been debarred by the federal government, state or local government, or an international organization such as the World Bank, United Nations or a regional multilateral development bank, USTDA may withhold its approval of the selection of that Contractor for the Grant Activity.

7. **Violation of Standards of Conduct**. If the Contractor has violated the law or standards of professional or ethical conduct of the U.S. or other countries, particularly those related to bribery and corruption, or has otherwise demonstrated behavior that raises serious integrity concerns regarding the Contactor and/or its employees, USTDA may withhold its approval of the selection of that Contractor for the Grant Activity.

Significant Negative Performance Reviews. If the Contractor has received one or more significant negative performance reviews from U.S. government entities that suggest that the Contractor will not be able to effectively carry out the ToRs or otherwise meet USTDA's contractual requirements, USTDA may withhold its approval of the selection of that Contractor for the Grant Activity.