

**REQUEST FOR PROPOSALS**

**FEASIBILITY STUDY FOR THE**

**MEDUSA AFRICA SUBSEA CABLE SYSTEM**

Submission Deadline: **FRIDAY, DECEMBER 19, 2025**  
**5:00 PM EASTERN STANDARD TIME**

Submission Place: [rfp@medusascscs.com](mailto:rfp@medusascscs.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.*

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## **Section 1: INTRODUCTION**

The U.S. Trade and Development Agency (USTDA) has provided a grant in the amount of US\$1,520,778 to AFR-IX Telecom (Pty) Ltd (the “Grantee”) in accordance with a grant agreement dated September 18, 2025 (the “Grant Agreement”). The feasibility study (the “Study”) will determine the financial, commercial, and technical viability of deploying a submarine fiber optic cable (the “Project”) to enhance international connectivity in up to 22 countries along Africa’s Atlantic coast, namely South Africa (the “Host Country”), as well as Morocco, Mauritania, Cabo Verde, Senegal, The Gambia, Guinea, Sierra Leone, Liberia, Côte d'Ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, the Republic of the Congo, the Democratic Republic of the Congo, Angola, São Tomé and Príncipe, and Namibia (collectively, the “Target Countries”, and each a “Target 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 is an extension of the 8,700-kilometer Medusa Submarine Cable System, which will link 11 Mediterranean countries when fully operational. The extension of this cable system is anticipated to serve 22 countries. The project is structured into three phases. The first involves pre-construction activities, such as a desktop study, cable route analysis, the proposed feasibility study, and the signing of landing party memoranda of understanding. The second phase covers the construction of the northern segment of the system running from a branching unit southwest of Spain to Muanda, DRC. The third phase involves constructing the southern segment of the system from Muanda to Cape Town, South Africa. To date, a cable route analysis aimed at identifying a preliminary route has been conducted. This route will be further refined and validated through a marine survey as well as the USTDA feasibility study. Portions of a background Desk Study are provided for reference in Appendix 2.

### **1.2 OBJECTIVE**

The objective of the Study is to support U.S. exports through the evaluation of the proposed Project, called the Medusa Africa Submarine Cable System. The study aims to promote trusted and secure digital infrastructure, counter the influence of untrusted providers, and support long-term partnerships aligned with U.S. values and interests. The study will develop the business case for the Medusa Africa Cable by determining its financial, commercial, and technical viability. The study will include a technical approach and design evaluation; market, economic, and pricing analyses; a financial bankability and guarantees assessment; tax, legal, and regulatory assessments; a preliminary environmental and social impact assessment; corporate structure and governance recommendations; a development impact assessment; and a U.S. sources of supply analysis. 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\$1,520,778. The USTDA grant of \$US1,520,778 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\$1,520,778 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 MEDUSA AFRICA SUBSEA CABLE SYSTEM.

### **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 REPORT**

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\$1,520,778.

## **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 [rfp@medusasc.com](mailto:rfp@medusasc.com). Electronic copies (in English, PDF files preferred) of your proposal must be received at the above e-mail address no later than 5:00 PM Eastern Time on December 19, 2025. Offerors shall not use file hosting services or external links for electronic submission. The maximum attachment size is 50 MB, so if the files are larger than 50 MB, 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\$1,520,778 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](mailto:RFP@ustda.gov). The deadline for submitting questions shall be December 4, 2025, 3:00PM, EST. The email subject line must read: "RFP Question: MEDUSA AFRICA SUBSEA CABLE SYSTEM FEASIBILITY STUDY; 2025-11012A." 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:

1. Proposed Technical Approach (35 points);
2. Expertise and Skills of Proposed Staff (50 points); and
3. Past performance and relevant experience in Africa (15 points).

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**

## **RFP PROJECT SYNOPSIS**

### **MEDUSA AFRICA SUBSEA CABLE SYSTEM**

AFR-IX Telecom (Pty) Ltd 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 for the deployment of a submarine fiber optic cable (the “Project”) to enhance international connectivity in up to 22 countries along Africa’s Atlantic coast. The Proposal submission deadline is December 19, 2025. The U.S. firm selected will be paid in U.S. dollars from a \$1,520,778 grant to AFR-IX Telecom (Pty) Ltd from the U.S. Trade and Development Agency.

#### **About the Grantee**

While AFR-IX Telecom SA is the primary implementer of the Medusa Africa Cable, its Africa-based subsidiaries—integrated and pan-African in nature—will actively contribute to the cable’s design, construction, and deployment. Incorporated in South Africa, Afrix Telecom (Pty) Ltd is a telecommunications infrastructure company that specializes in submarine cable systems, internet exchange points, and data and connectivity services across Africa. It’s parent company, Spain-based AFR-IX Telecom SA, is a major wholesale capacity provider with operations in North America, Europe, and Africa. Apart from South Africa, the parent company has Africa-based subsidiaries in Morocco, Mauritania, Senegal, Mali, Burkina Faso, Sierra Leone, Côte d’Ivoire, Ghana, Nigeria, Niger, Kenya, Cameroon, and the DRC.

#### **Project Background**

The Project is an extension of the 8,700-kilometer Medusa Submarine Cable System, which will link 11 Mediterranean countries when fully operational. The extension of this cable system is anticipated to serve 22 countries. To date, a cable route analysis aimed at identifying a preliminary route has been conducted. This route will be further refined and validated through a marine survey as well as the USTDA feasibility study.

#### **About the Study**

The objective of the Study is to develop the business case for the Medusa Africa Submarine Cable System by determining its financial, commercial, and technical viability. The study will include a technical approach and design evaluation; market, economic, and pricing analyses; a financial bankability and guarantees assessment; tax, legal, and regulatory assessments; a preliminary environmental and social impact assessment; corporate structure and governance recommendations; a development impact assessment; and a U.S. sources of supply analysis.

**APPENDIX 2**

**PORTIONS OF BACKGROUND DESK STUDY REPORT**

**PUBLIC VERSION**

# Medusa Africa Subsea Cable Feasibility Study

Public Market Report

**USTDA Activity Number: 1131PL24RDS11036**



**U.S. TRADE AND DEVELOPMENT AGENCY**

Report Submitted on 29 May 2025 by:

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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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# Project Description

## History of the Project

Africa remains relatively poorly connected to the international subsea cable systems that form the backbone of the world wide web. Many of the subsea cables connected to the African continent—particularly along its Atlantic coast—were built over a decade ago and are technologically obsolete. Two newer cables—Equiano and 2Africa—were built with modern technical architectures and have greatly expanded capacity relative to earlier cables. However, they have limited landing stations serving only a subset of Africa’s Atlantic coast nations. Recognizing these market conditons and the need for expanded capacity, a major wholesale internet service provider considering deployment of a new submarine cable in the region.

## Description of the Project

The **Project** aims to deploy a new submarine cable system serving multiple African nations. The system will provide high capacity, excellent connectivity to major internet exchange points, and a modern, resilient technical architecture that limits the possibility of widespread outages due to cable cuts.

## Description of the Activity

The **Activity** refers to a feasibility study (“FS”) to substantiate the commercial and technical feasibility of deploying the proposed submarine cable system. The objective of the Activity is to improve the Project’s bankability by developing the business case for the Project, minimizing regulatory challenges, and obtaining financial guarantees. The Activity will also determine the most commercially and legally advantageous corporate structure for the Project.

# U.S. Export Potential

## Export Categories

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

Category	Description
<b>Submarine equipment, manufacturing, and deployment</b>	Submarine fiber optic cable, BU/WSS-ROADM, repeaters, equalizers, PFE, NMS, installation and commissioning
<b>Active equipment</b>	SLTE
<b>Consulting and project management</b>	Engineering design, desktop study, cable route study, financial advisory, legal advisory, project management support

**APPENDIX 3**

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



## 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 AFR-IX Telecom Pty 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, One Million Five Hundred Twenty Thousand Seven Hundred Seventy Eight Dollars United States Dollars (US\$1,520,778) (“Grant Funds”) to fund the cost of services required in connection with the preparation of a feasibility study (the “Activity”) related to the proposed deployment of a submarine fiber optic cable extending the Medusa Submarine Cable System, which will operate in the Mediterranean Sea, to reach the Atlantic coastline of Africa via the proposed Medusa Africa Submarine Cable System (the “Project” or “Medusa Africa System”) to be located in, and provide international connectivity to the following countries along Africa’s Atlantic coast: South Africa (the “Host Country”), Morocco, Mauritania, Cabo Verde, Senegal, the Gambia, Guinea, Sierra Leone, Liberia, Côte d’Ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, the Republic of the Congo, the Democratic Republic of the Congo (DRC), Angola, São Tomé and Príncipe, Namibia, (each hereafter a “Target Country” and collectively “Target Countries”).

### 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 assess the technical and commercial viability of extending the Medusa Submarine Cable System, which will operate in the Mediterranean Sea, to reach the Atlantic coastline of Africa via the proposed Medusa Africa Submarine Cable System. The study aims to promote trusted and secure digital infrastructure in a region of increasing strategic importance. 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, Host Country and Target 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 Host Country, or Target 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.

(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 or any Target 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 or Target 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 Chief Executive Officer 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: Norman Albi Pastor  
Title: Chief Executive Officer  
AFR-IX Telecom Pty  
Address: Pebble Beach Building 8, Inanda Greens  
Business Park, 54 Wierda Road West, Wierda  
Valley, Sandton, South Africa  
Phone: +27 213 002 954  
Email: nalbi@medusascs.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 24/25 1001  
Activity No.: 2025-11012A  
Reservation No.: 2025151  
Grant No.: 1131PL25GH11151

## **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, or of any Target 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, 20 and 21 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 and of each Target 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.

**[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]**

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:

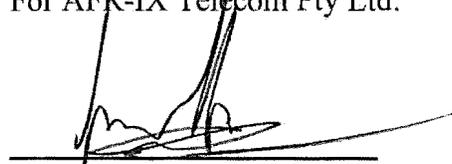


By: Thomas R. Hardy

Title: Director, Acting

Date: September 18, 2025

For AFR-IX Telecom Pty Ltd:



By: Norman Albi Pastor

Title: Chief Executive Officer

Date: September 18, 2025

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, conditions, provisions and specifications for the performance of a feasibility study (the “Activity”) for the benefit of AFR-IX Telecom Pty Ltd (the “Client”) related to the proposed deployment of a submarine fiber optic cable extending the Medusa Submarine Cable System which will operate in the Mediterranean Sea, to reach the Atlantic coastline of Africa via the proposed Medusa Africa Submarine Cable System (the “Project” or “Medusa Africa System”) to be located in, and provide international connectivity to the following countries along Africa’s Atlantic coast : South Africa (the “Host Country”), Morocco, Mauritania, Cabo Verde, Senegal, the Gambia, Guinea, Sierra Leone, Liberia, Côte d’Ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, the Republic of the Congo, the Democratic Republic of the Congo (DRC), Angola, São Tomé and Príncipe, Namibia, (each hereafter a “Target Country” and collectively “Target Countries”).

\_\_\_\_\_ (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 objective of the Activity is to assess the technical and commercial viability of extending the Medusa Submarine Cable System, which will operate in the Mediterranean Sea, to reach the Atlantic coastline of Africa via the proposed Medusa Africa System. The Activity aims to promote trusted and secure digital infrastructure in a region of increasing strategic importance. The Activity will allow the Client to determine the most commercially and legally advantageous structure for the Project and improve the likelihood of successful implementation.

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, whether or not it is explicitly so stated in the Task.

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 all Task(s) 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, whether in draft or if finalized then in final form, relevant documentation including 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 Project and analyze all the information collected. This information must include, without limitation:

- Any available maps, designs, technical specifications, or completed analyses pertaining to the Project, including but not limited to:
  - The desktop study (“DTS”); and
  - The cable route study (“CRS”);
- Any available commercial agreements, including:
  - Memoranda of understanding (“MOUs”);
  - Landing party agreements (“LPAs”);
  - Construction and maintenance agreements (“C&MAs”); and
  - Contracts for the purchase of indefeasible rights of use (“IRUs”) or for other types of leases or services such as operations and maintenance (“O&M”);
- Any available documentation, related to requests for qualification (“RFQs”) and requests for proposals (“RFPs”) anticipated to be issued by the Client for various products and services needed to implement the Project;
- Any available documentation related to Project financing, including:
  - Grant applications and agreements;
  - Loan applications and agreements;
  - Letters of interest and/or letters of intent; and
  - Due diligence requirements of possible financing entities;
- Any available information and documentation regarding the Client’s current owned and leased infrastructure, including:
  - Points of presence (“PoPs”);
  - Access to internet exchange points (“IXPs”);
  - Terrestrial long-haul and metro transport networks;
  - Data centers and network operations centers (“NOCs”); and
  - Access to international capacity;
- Any available information and documentation regarding the Client’s current business model, customer segments, service lines, and marketing strategy; and
- Any information and documentation relating to the development and commercialization of the Medusa Submarine Cable System in the Mediterranean Sea, as deemed relevant by the Client for informing analysis for the Project.

### *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 and to any Target 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 the Client’s Chief Executive Officer, Chief Financial Officer, Chief Technology Officer and Chief Operating Officer (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.

**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: Situation Assessment and Workshop**

The Contractor shall assess the current state of the Client's efforts to develop the Project . The Contractor shall thereafter hold a workshop to discuss the current state of the Project with the Client and ensure the Contractor has a correct understanding of the Client's plans and goals.

Prior to holding the workshop, the Contractor shall prepare a draft report (the "Draft Situation Assessment Report") assessing the following, without limitation:

- The Contractor’s understanding of the Client’s key goals and objectives for the Project;
- The Contractor’s understanding of the status of the Client’s business plans, technical approach, draft or executed legal agreements, and any other documentation collected during Subtask 1.1;
- The Contractor’s understanding of the Client’s progress to date in developing the Project, including all key tasks and milestones completed, in-progress, or not yet started; and
- Any significant areas of concern or topics requiring further clarification from the Client.

Upon completing the Draft Situation Assessment Report, the Contractor shall submit it to the Client and arrange a workshop to discuss the Contractor’s findings. The Contractor shall work with the Client to identify the location of, and plan logistics for, the workshop. The site selected shall be capable of accommodating at least thirty (30) attendees from both the Contractor and Client. The Contractor shall work with the Client to determine a date, duration, and agenda for the workshop. After consulting with the Client, the Contractor shall develop a plan for the workshop, which shall include, without limitation:

- A list of participants;
- Plans for structured discussions, breakouts, and working sessions;
- A schedule;
- Site identification and logistics;
- Presentation materials based on the Draft Situation Assessment Report; and
- Information to be included in post-workshop reporting.

The Contractor shall conduct the workshop in accordance with the workshop plan. The Client shall provide, at its own expense, the venue, audiovisual and any other required equipment, and any meals and refreshments for the workshop. The Contractor shall maintain records from the workshop, including the agenda, presentation materials, meeting minutes, and a list of all participants.

After the conclusion of the workshop, the Contractor shall produce an updated report on the current state of the Client’s efforts to develop the Project (the “Final Situation Assessment Report”), which shall be an amended and expanded version of the Draft Situation Assessment Report. The Final Situation Assessment Report shall include the agenda, presentation materials, meeting minutes, and a list of all participants from the workshop, as well as a summary of major findings and outputs from the workshop, such as follow-on action items or changes to the Contractor’s approach to the Activity.

**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 Draft Situation Assessment Report and the Final Situation Assessment Report.

### **Task 3: Market Analysis**

The Contractor shall produce an analysis of commercial considerations and market trends relevant to the Project (the "Market Analysis"). The Market Analysis shall include a Demand Analysis, Supply Analysis, and Risk Analysis.

#### *Subtask 3.1: Demand Analysis*

The Contractor shall produce an analysis of demand-side considerations relevant to the Project (the "Demand Analysis"). The Demand Analysis shall include but not be limited to the following for the Host Country and for each Target Country:

- Historical trends in international bandwidth usage in over the past ten years, including an estimate of the share of data traffic utilizing submarine cables vs. cross-border terrestrial infrastructure or satellites;
- Forecasts for international bandwidth over a ten-year period, including:
  - A "top-down" estimate utilizing public or proprietary market research on national-level demand;
  - A "bottom-up" estimate utilizing assumptions about growth in mobile and fixed broadband subscriptions , as well as per-subscriber data usage;
  - For each forecast, an estimate of the share of data traffic utilizing submarine cables vs. cross-border terrestrial infrastructure or satellite;
- Identification and description of potential major international data customers and global customers with connectivity needs, including, for each potential customer:
  - Corporate information, such as leadership and points of contact, headquarters location, and annual revenue;
  - Potential Customer type (i.e., segment), such as internet service provider ("ISP"), mobile network operator ("MNO"), content delivery network ("CDN"), over-the-top ("OTT") content provider, cloud service provider ("CSP"), or other major enterprise; and
  - An estimate of the potential customer's international data transport needs and the service type likely to be of most interest to the customer (e.g., full fiber pair, half fiber pair, or spectrum service).

Additionally, the Contractor shall conduct) interviews with potential customers in the Host Country and in each Target Country to assess their interest in the Client's proposed services. The

Client shall advise the Contractor regarding priority markets for interviews. The Contractor shall, considering the objectives of the Project, recommend at least two (2) potential customers in the Host Country and in each Target Country, to be interviewed. The potential customers to be interviewed shall be those approved in writing by the client for interviewing. The Client shall where possible introduce the Contractor to potential customers to facilitate the interviews. During the interviews, the Contractor shall assess, without limitation:

- The potential customer's current capacity requirements and recent historical trends in capacity needs;
- The potential customer's level of interest in acquiring new capacity over the next ten years;
- The potential customer's degree of price sensitivity; and
- Any other relevant information, such as interest in specific routes or service types (e.g., full fiber pair, half fiber pair, or spectrum service).

The Contractor shall take detailed notes during each interview and incorporate the interview findings into the Demand Analysis.

### *Subtask 3.2: Supply Analysis*

The Contractor shall produce an analysis of supply-side considerations relevant to the Project (the "Supply Analysis"). The Supply Analysis shall include:

- Assessment of existing as well as proposed submarine cable systems serving the Host Country and each Target Country, including, to the extent possible based on available information:
  - System owner(s);
  - Ready-for-service ("RFS") date and estimated end-of-life date;
  - Route and landings;
  - Current service offerings;
  - Current lit capacity and total capacity;
  - Technical specifications such as number of fiber pairs, use or non-use of wavelength selective switch / reconfigurable optical add-drop multiplexer ("WSS-ROADM") technology, and use or non-use of omnibus fibers;
- Assessment of planned and under-development submarine cable systems which may land in the Host Country and in each Country, including, to the extent possible based on available information:
  - System owner(s);
  - Planned RFS date and estimated end-of-life date;
  - Planned route and landings;
  - Planned capacity; and
  - Technical specifications, such as number of fiber pairs, use or non-use of WSS-ROADM technology, and use or non-use of omnibus fibers;

- Comparison of the Project’s value proposition against all identified existing and planned cable systems serving the Host Country and each Target Country, including:
  - Lifespan and availability of the system;
  - Capacity;
  - Landings, route selection and diversity;
  - Access to the Client’s complementary terrestrial data transport infrastructure;
  - Service offerings and pricing; and
  - Use of modern technology and architectures.

The Supply Analysis shall also include an assessment of any potential market entry barriers (e.g., regulatory barriers, entrenched incumbents, political risk issues) that may be present in the Host Country and in each Target Country.

*Subtask 3.3: Risk Analysis*

The Contractor shall produce an analysis of risks relevant to the Project (the “Risk Analysis”). The Risk Analysis shall identify for the Host Country, for each Target Country and globally (as applicable), without limitation:

- Macroeconomic risks, including fluctuations in the business cycle, fiscal policy, monetary policy, trade policy, and exchange rates;
- Regulatory risks, including changes in licensing and regulatory requirements, import licenses and local content requirements, foreign investment laws, and capital controls;
- Political risks, including election cycles, political instability, corruption, crime, and armed conflict;
- Environmental risks, such as unexpected geographic features impacting deployment or areas with higher likelihood of cable cuts; and
- Competitive behavior of current market players, including changes to pricing, service offerings, marketing strategies, or lobbying efforts in response to competition from the proposed Medusa Africa System .

For each identified risk, the Contractor shall assess both the likelihood of the risk and describe the impacts on the viability of the Project if the risk materializes (provided that detailed analysis of the financial impact of each risk may be deferred until Task 7). The Contractor shall recommend strategies to mitigate each risk and describe how the proposed mitigation would reduce the risk’s likelihood of occurring and/or the risk’s impact if it occurs.

**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 Analysis.

#### **Task 4: Pricing and Services Strategy**

The Contractor shall produce recommendations for pricing and service lines to guide the Client in commercializing the Medusa Africa System(the "Pricing and Services Strategy"). The Pricing and Services Strategy shall include a Pricing Analysis and Pricing and Service Recommendations.

##### *Subtask 4.1: Pricing Analysis*

The Contractor shall produce an analysis of past, current, and future market pricing for international data transport on submarine cables in the Host Country and in each Target Country (the "Pricing Analysis"). The Pricing Analysis shall include:

- Current pricing for various submarine capacity services;
- Historical price curves for various submarine capacity services covering the prior ten (10) years; and
- Projected price curves for various submarine capacity services covering the next ten (10) years, including a base case, high estimate, and low estimate, with rationale provided for each estimate.

##### *Subtask 4.2: Pricing and Service Recommendations*

The Contractor shall recommend service offerings and pricing for the Medusa Africa System (the "Pricing and Service Recommendations"). The Pricing and Service Recommendations shall include without limitation:

- Description of recommended service offerings, including:
  - Type of service (e.g., full fiber pair, half fiber pair, spectrum, O&M, IP transit, colocation, etc.);
  - Contractual terms (e.g., lease, IRU, C&MA, O&M, etc.) and length of agreement; and
  - Customer segments expected to have the highest level of interest in the service;
- Recommended pricing for each service offering, including recommended variation by:
  - Contract type and duration;
  - Customer segment;
  - Agreement timing (pre-RFS vs. post-RFS); and
  - Route/destination of traffic;

- Recommendations for adjusting pricing in response to competitive behavior by incumbents or new entrants; and
- Identification of synergies between services to be offered on the new submarine system and services offered on the Client’s existing terrestrial infrastructure.

**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 Pricing and Services Strategy.

**Task 5: Technical Due Diligence Review**

The Contractor shall conduct a comprehensive review of the Client’s proposed technical approach for the Project (the “Technical Due Diligence Review”). The Technical Due Diligence Review shall assess the feasibility of the proposed technical approach and engineering designs, assess whether the technical approach meets international and required standards, and determine if the approach can be implemented according to the proposed timeline. The Contractor shall not directly revise any aspect of the system design or approach as part of the Technical Due Diligence Review but may suggest any appropriate revisions to mitigate implementation risks.

The Technical Due Diligence Review shall include without limitation:

- Review of the feasibility of the Client’s proposed technical approach and design for the Project, including:
  - Assessment of technical documentation prepared by the Client and its other consultants, including proposed network architecture, system components, and route configurations;
  - Assessment of the proposed system’s adherence to global submarine cable standards (e.g., ITU G.977.1, IEEE 1120-2004, IEC 63026:2019), considering operational requirements and scalability;
  - Evaluation of the proposed system’s capacity, redundancy, fault tolerance, repairability, and long-term resilience;
  - Analysis of proposed landing points and cable routings to identify risks and cable protection requirements;
  - Analysis of the proposed system’s approach for integration with the Client’s existing terrestrial infrastructure;
  - Evaluation of assumptions regarding useful life of the cable; and

- Benchmarking of the proposed system’s technical specifications, including capacity, latency, and fiber, against similar submarine cable projects;
- To the extent that selection of contractors and/or subcontractors has already occurred, review of the capabilities of all selected contractors and subcontractors responsible for manufacturing, installation, and maintenance of the proposed system, including:
  - Technical qualifications and past performance when delivering similar projects;
  - Capacity to deliver the system according to the proposed timeline; and
  - Execution risks associated with any contractor or subcontractor related to manufacturing, installation, or maintenance;
- To the extent that applicable contracts and agreements have already been executed, review of the cable system supply contract and all other relevant technical agreements between the Client and all relevant contractors and subcontractors, including:
  - Assessment of warranties, service level agreements (SLAs), technical specifications, and service guarantees for compliance with industry norms; and
  - Identification of any risks associated with technical requirements, performance requirements, or handover procedures;
- Review of the proposed system’s estimated capital and operational expenditure requirements, including:
  - Benchmarking of estimated capital and operational expenditure requirements against comparable projects, including:
    - Cable manufacturing and laying;
    - CLSs and related infrastructure; and
    - Maintenance and repair;
  - Validation of assumed unit costs based on current market conditions; and
  - Evaluation of estimated lifecycle costs relative to expected maintenance requirements to ensure alignment.

**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 Technical Due Diligence Review.

**Task 6: Local Tax Assessment**

The Contractor shall conduct a comprehensive assessment of tax laws, regulations, policies, and incentives, and their potential impacts on the Project in the Host Country and in each Target Country (the “Local Tax Assessment”). The Local Tax Assessment shall identify the most

favorable tax structure for the Project and enable the Client to ensure compliance with all local tax obligations. Specifically, for the Host Country and for each Target Country, the Contractor shall:

- Conduct a detailed review of tax laws and regulations and identify current corporate income tax rates, value-added tax (“VAT”) rates, import duties, tax withholding rules, and any other applicable taxes;
- Identify tax incentives, exemptions, and abatements available for infrastructure (including those associated with special economic zones) and/or telecommunications projects and describe the criteria to qualify for each incentive, exemption, or abatement;
- Identify any tax treaty mechanisms for minimizing double taxation;
- Assess the risk of tax audits and potential disputes with local tax authorities;
- Develop three financial and legal tax structuring scenarios for the Project and compare potential tax liabilities across different structures; and
- Provide recommendations on the preferred tax structure for the Project.

**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 Local Tax Assessment.

### **Task 7: Economic Analysis**

The Contractor shall conduct an economic analysis for the Project (the “Economic Analysis”). The Economic Analysis shall include an interactive financial model built in a commercially available spreadsheet software package which can be used to analyze the following business cases:

- The business case for the entire Medusa Africa System, inclusive of the trunk and all branches;
- The business case for any given open access branch on the Medusa Africa system to be owned by the Client; and
- The business case for any given private branch on the Medusa Africa system to be financed and operated by a third party.

The Contractor shall use the financial model to produce one (1) business case for the overall Medusa Africa System (inclusive of the trunk and all branches) and business cases that will be applied to as many as twenty-seven (27) country-specific branches that will be located in 22

countries. The business cases for the branches will be of two types; the ones developed for open access branches and the ones developed for private branches as requested by the Client.

The Contractor's financial model must allow for analysis of all costs associated with the deployment of the in-scope infrastructure and shall allow for determination of the internal rate of return under a variety of different assumptions (*e.g.*, different interest rates, depreciation, licensing fees and import duties). In particular, the financial model shall allow for:

- Projection of thirty-year pro forma financial statements of aggregate profit & loss, cash flow and simplified balance sheet;
- Calculation of cost requirements, 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;
- Assessment of the total initial capital costs to plan, design, develop and implement the in-scope infrastructure builds;
- Analysis of 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;
- Estimation of anticipated revenues based on the results of Task 4 (Pricing and Services Strategy) , accounting for variations in service offering uptake and adjustments in pricing;
- Assessment of relevant financial performance indicators and profitability calculations, such as return on investment, internal rate of return, debt service coverage ratio and net present value of expected cash flows;
- Analysis of the impact of different tax structures considered during Task 6 (Local Tax Assessment) on financial performance indicators and profitability calculations for the in-scope infrastructure; and
- Sensitivity analysis of financial performance indicators and profitability calculations for the in-scope infrastructure if the risks identified during Task 3 (Market Analysis) are realized, based on likely impacts to:
  - Customer demand;
  - Pricing power;
  - Capital expenditures;
  - Operating costs;
  - Financing terms; and
  - Other variables that may be recommended by the Contractor.

**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 Economic Analysis.

### **Task 8: Financial Guarantees Assessment**

The Contractor shall produce an assessment of mechanisms available to the Client for obtaining financial guarantees from third parties (the “Financial Guarantees Assessment”). The Financial Guarantees Assessment must identify and assess potential financial guarantee mechanisms available from government entities, private entities, and multilateral development finance institutions (“DFIs”). Specifically, the Contractor shall:

- Determine the financial guarantee mechanisms offered by each relevant guarantor, such as sovereign guarantees, performance bonds, and revenue-backed guarantees;
- Develop a structured framework specifying eligibility criteria, risk allocation, and enforcement mechanisms to guide the Client’s process for obtaining financial guarantees;
- Assess historical precedents and case studies of similar infrastructure projects where guarantees were successfully utilized to secure funding;
- Provide a roadmap for the Client to engage with potential guarantors and secure necessary financial guarantees for Project execution; and
- Provide recommendations for negotiating financial guarantee agreements based on guarantors’ requirements and risk mitigation strategies.

**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 Financial Guarantees Assessment.

### **Task 9: 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 and in each Target Country (“Legal and Regulatory Assessment”). The Contractor shall identify and evaluate all legal and regulatory requirements that apply to or may positively or negatively, impact, 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.

Without limiting the generality of the foregoing, the Legal and Regulatory Assessment shall include for the Host Country and for each Target Country, at a minimum:

- Detailed description of the regulatory framework for governing submarine cable landing and capacity/transport services, including but not limited to :
  - Relevant telecommunications laws and regulations;
  - Regulators and other relevant government authorities;
  - Applicable national and international telecommunications policies and strategies that may impact Project implementation; and
  - Legal and regulatory compliance requirements relevant to the Project apart from telecommunications regulation (e.g., labor, procurement, tax reporting, financial regulations, intellectual property, data protection, and cybersecurity);
- Identification of all licensing and permitting requirements applicable to the Project, including, for each license/permit:
  - The government authority responsible for issuance;
  - The requirements and conditions to obtain each license/permit, including any restrictions on foreign entities;
  - The application process; and
  - The expected timeline for approval;
- Estimation of the costs associated with regulatory compliance, including:
  - Licensing fees;
  - Annual regulatory fees and surcharges; and
  - Estimated cost of legal services necessary for regulatory compliance;
- Analysis of specific legal and regulatory barriers which may impact Project implementation, including:
  - Policy issues or inconsistencies between markets;
  - Competition regulations and limitations on market entry; and
  - Bureaucratic or political dynamics which may impact the licensing process;
- Analysis of the financial and operational impacts of identified legal and regulatory barriers Project feasibility; and
- Strategies and actions for minimizing or mitigating all identified negative legal and regulatory impacts, including:
  - Recommendations for structuring the Project to minimize regulatory risk; and
  - Recommendations for outreach to key governmental and industry stakeholders.

**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 Legal and Regulatory Assessment.

### **Task 10: 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*, climate change, biodiversity and the use of natural resources) and social welfare (considering, *inter alia*, human security, disadvantaged groups or individuals, discrimination, 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 and each Target 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 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 PESIA.

### **Task 11: Corporate Structure and Governance Review**

The Contractor shall conduct a review of the Client’s planned corporate structure and governance model for the Project (the “Corporate Structure and Governance Review”). The Corporate Structure and Governance Review shall cover all existing or proposed corporate entities and special purpose vehicles which are wholly or partially, directly or indirectly owned by the Grantee or AFR-IX Telecom SA and are registered in the Host Country or in a Target Country that will

finance, construct, own and/or operate Project infrastructure. The Corporate Structure and Governance Review shall include but not be limited to:

- Review of incorporation documents, ownership structures, and legal registration status in all applicable jurisdictions;
- Verification of corporate structure compliance with relevant Host Country and each Target Country laws and applicable international norms, and identification of any areas of noncompliance;
- Suitability assessment of current corporate structures and shareholder arrangements relevant to implementation of a large-scale cross-border telecommunications infrastructure project;
- Evaluation of existing governance mechanisms and policies, including decision-making procedures, oversight functions, shareholder agreements, conflict resolution clauses, succession planning, performance evaluation, compliance oversight, and board responsibilities and recommendation of enhancements to corporate governance practices in accordance with international standards (e.g., OECD Principles of Corporate Governance and corporate governance requirements relevant to each entity and special purpose vehicle. );
- Assessment of whether existing corporate governance mechanisms support transparent financial reporting, anti-corruption and compliance measures, stakeholder engagement, and equitable shareholder treatment;
- Identification of any gaps, risks, or vulnerabilities associated with corporate structure that could impact financing, governance, or long-term operations; and
- Proposals for rectifying any identified gaps, risks, or vulnerabilities.

**Task 11 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 Corporate Structure and Governance Review.

### **Task 12: 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	If implemented, the Project is anticipated to provide access to high-capacity backbone connectivity for 656 million individuals when the cable is fully operational in 2029. This estimate is based on the populations of the 22 countries that the Project is expected to serve.	656 million individuals

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 12 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 13: 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., submarine cable manufacturing and installation, submarine equipment, professional services). 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 five (5) potential U.S. suppliers in each of the different categories of the goods and services required for the Project. The categories shall include but not be limited to submarine equipment and deployment, active equipment, marine survey, consulting and project management services and any others agreed in writing by the Client and Contractor and USTDA. 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 and in each Target 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 13 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 14: Final Presentation**

The Contractor shall deliver a presentation on the major findings of all Deliverables from Tasks 1 through 13 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 of the Client, which as determined by client may include, the Client's Chief Executive Officer, Chief Financial Officer, Chief Technology Officer and Chief Operating Officer. 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 key findings from the Deliverables for Tasks 1 through 13; and
- Clarify all issues, including but not limited to 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 Deliverables for Tasks 1 through 13 any substantive feedback provided by the Client and the Internal Stakeholders during the Final Presentation, provided, however, that the Deliverables for Tasks 1 through 13 shall subject to the terms and provisions of the Contract, be considered complete for the purposes of invoicing at the conclusion of each respective task.

**Task 14 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 minutes and records from the Final Presentation.

#### **Task 15: 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 to 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 15 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 AFR-IX Telecom Pty Ltd (the “Client”), dated as of \_\_\_\_\_ (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 proposed deployment of a submarine fiber optic cable extending the Medusa Submarine Cable System, which will operate in the Mediterranean Sea, to reach the Atlantic coastline of Africa via the proposed Medusa Africa Submarine Cable System (the “Project” or “Medusa Africa System”) to be located in, and provide international connectivity to the following countries along Africa’s Atlantic coast: South Africa (the “Host Country”) Morocco, Mauritania, Cabo Verde, Senegal, the Gambia, Guinea, Sierra Leone, Liberia, Côte d’Ivoire, Ghana, Togo, Benin, Nigeria, Cameroon, Equatorial Guinea, Gabon, the Republic of the Congo, the Democratic Republic of the Congo (DRC), Angola, São Tomé and Príncipe, Namibia, (each hereafter a “Target Country” and collectively “Target Countries”) . 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](mailto: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, Host Country and Target 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, Host Country or Target 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](mailto:africa@ustda.gov)

#### **Fiscal Data:**

Appropriation No.: 11 24/25 1001  
Activity No.: 2025-11012A  
Reservation No.: 2025151  
Grant No.: 1131PL25GH11151

#### **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 or any Target 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 or Target 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.

<b>Reference Task Values</b>		
<b>Task Number &amp; Title</b>	<b>Estimated Value</b>	<b>Percentage of Total</b>
Task 1: Kickoff Meeting and Work Plan Finalization	\$187,090	12.3%
Task 2: Situation Assessment and Workshop	\$113,844	7.48%
Task 3: Market Analysis	\$210,900	13.87%
Task 4: Pricing and Services Strategy	\$122,900	8.08%
Task 5: Technical Due Diligence Review	\$176,500	11.61%
Task 6: Local Tax Assessment	\$66,600	4.38%
Task 7: Economic Analysis	\$219,500	14.43%
Task 8: Financial Guarantees Assessment	\$68,000	4.47%
Task 9: Legal and Regulatory Assessment	\$70,500	4.64%
Task 10: Preliminary Environmental and Social Impact Assessment	\$58,500	3.85%
Task 11: Corporate Structure and Governance Review	\$46,500	3.06%
Task 12: Development Impact Assessment	\$34,000	2.24%
Task 13: U.S. Sources of Supply Analysis	\$23,400	1.54%
Task 14: Final Presentation	\$101,144	6.65%
Task 15: Final Report	\$21,500	1.41%
<b>Total:</b>	<b>\$1,520,778</b>	<b>100.0%</b>

**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 Contractor 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.