



IFC, a Member of the World Bank, Invests in Cinturion Corp, Ltd. to Support the Construction and Operation of TEAS – Trans Europe Asia System

Hamilton, Bermuda, September 25, 2023 - Cinturion Corp, Ltd. is pleased to announce that it has signed a Mandate Letter with the International Finance Corporation (IFC), a member of the World Bank Group, for a proposed loan. The purpose of the IFC finance is to support the construction and operation of the TEAS - Trans Europe Asia System, a subsea and terrestrial fiber-optic network, with an open-access core connecting Europe (Marseille, France and Pescara, Italy) to Asia (Mumbai, India), with landing points across the Middle East and Africa.

“The Mandate Letter represents an important milestone towards the construction of the system and IFC’s partnership brings the financial resources, industry-leading expertise, and global experience to the success of the TEAS project, said Greg Varisco, CEO of Cinturion. “We believe that TEAS is a world-class project that will change the global landscape by providing growth and greater connectivity to the emerging markets and developing economies across the European, Middle Eastern, and Indian regions.”

Cinturion’s, TEAS – Trans Europe Asia System, is an Open-Access Subsea and Terrestrial System designed for direct long-distance, high-speed, and geographically diverse connections. TEAS consists of 2 trunk routes inter-linking the Middle East, with multiple connections across the Arabian Peninsula, and a path through the Gulf of Aqaba and the Red Sea. TEAS will enable new services with its unique and advanced robust optical capabilities to support modern Data Center deployments, bringing broadband and ultra-low latency access to European, Middle East and Indian markets. When complete, TEAS will offer individual fiber ownership and open a new passage for internet traffic to a broad range of customers.

To note, the Mandate Letter is not a commitment or obligation by IFC and contains customary terms and conditions and remains subject to negotiation of definitive binding loan documentation and to other approvals and conditions, including board approval.

About IFC

IFC – a member of the World Bank Group – is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2023, IFC committed a record \$43.7 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises.

For more information, visit www.ifc.org.

About Cinturion Corp, Ltd.

With its key management having a long history of involvement in the development and implementation of submarine telecommunications cable systems worldwide, is focused on the development of new fiber-optic networks utilizing the latest submarine cable systems coupled with the latest terrestrial technology for greenfield or underserved markets. The strength of Cinturion comes from its diverse and experienced members’ profiles that includes senior management, technical, financial, project management, systems engineering and sales, representing all the core elements required for successfully implementing major international systems.

For more information please visit: www.cinturiongroup.com and for media information contact: lcruise@cinturiongroup.com

Source: Cinturion media announcement