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### Press Release

## SALCAB Refutes Embezzlement Allegations

The attention of SALCAB Management has been drawn to information making rounds on social media regarding embezzlement of funds provided by Africa Coast to Europe (ACE) Consortium.

SALCAB wishes to inform the public that ACE is an optical-fiber submarine cable network serving 24 countries on the West Coast of Africa and Europe, managed by a consortium of 19 members including SALCAB. Each year, ACE bears the cost for the operation and maintenance (O&M) of the entire international submarine cable and bills each member according to annual budget, work activities and share holdings.

In fact, SALCAB is responsible to bear the O&M cost of the Cable Landing Station in Sierra Leone, according to the agreed guidelines provided by the consortium. The total amount spent for the upkeep of the Cable Landing Station is computed and sent to ACE (including all relevant documents) to be vetted by the ACE O&M Sub-Committee. After validation, ACE then deduct this amount from the total amount allocated to SALCAB to be paid for ACE O&M activities. This is the business practice with all consortium members. Each party receives a debit note from the Central Billing Party on a quarterly basis.

SALCAB is tasked to pay the difference to ACE on a quarterly payment plan, and this amount varies depending on the resulting issues on the submarine network. **ACE NEVER PAYS ANY MONEY INTO ANY CONSORTIUM MEMBER'S LOCAL ACCOUNT FOR O&M EXPENSES, OR ANY OTHER ACTIVITY.** As a result, the allegations made on social media that certain members of SALCAB's Management team embezzled monies from ACE are totally false and unfounded as there is never any money received from ACE by any Consortium member. Instead, SALCAB has the responsibility to refund the money spent by ACE for the maintenance and operations of the international cable system.

In view of the above, The Management of SALCAB can be contacted for any further clarification or information on issues published in this Press Release.

Signed,  
SALCAB Management

