



**Cairn**  
Ventures

**Mauritius Technology Sovereign  
Consortium (TSC)**  
A domestic, mission-locked catalyst for technology  
sovereignty

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## I. Opportunity Overview

# Mauritius Technology Sovereign Consortium (TSC)

A domestic, mission-locked catalyst for technology sovereignty

Resilience you can plug in — 100% on-shore, companies-only



## Purpose

Build and safeguard critical digital infrastructure in Mauritius, for Mauritius.



## Model

Non-profit sponsor + professional manager + incorporated sub-fund companies.



## Focus

New Technologies at large  
Data Infrastructure  
Cyber & Digital Trust  
Connectivity & Edge  
AI



## Funding

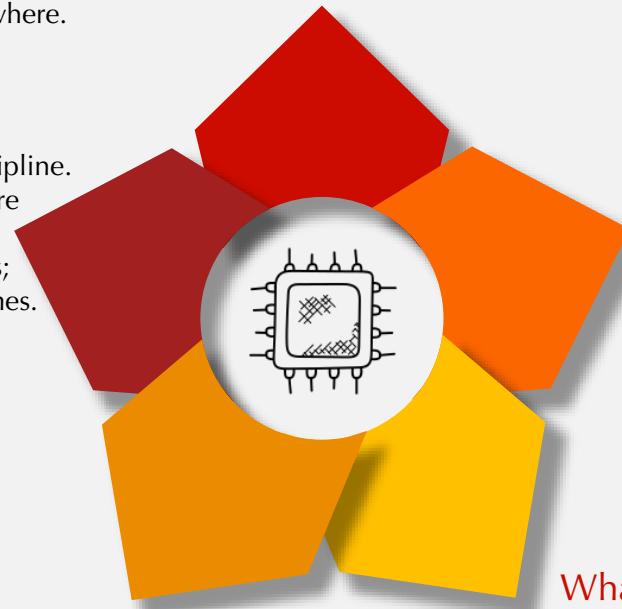
Zero Government Investment  
CSR (LPs)  
Co-invest (VCC Cells)

## The proposition

Public purpose, private discipline.  
Mission-true control via share classes and mandates;  
investor-credible economics;  
measurable national outcomes.

## Who we are

The Mauritius Technology Sovereign Consortium is a domestic, apolitical vehicle designed to make the island digitally sovereign—owning the assets that matter, rather than renting them from elsewhere.



## Why now

The region is digitising quickly; resilience, data residency and latency are becoming competitive advantages. TSC translates policy intent into tangible assets the country can rely on.

## What makes us different

Everything is on-shore and companies-only. The sponsor is a Company Limited by Guarantee (mission-lock), the manager is a Mauritian company under FSC oversight, and investments run through a VCC with incorporated sub-fund companies—clear governance, clean ring-fencing, zero offshore scaffolding.

## What we'll build first

3 programmes with immediate national benefit—Data Infrastructure & Sovereign Cloud, Cyber & Digital Trust, and Connectivity & Edge—delivered with public counterparts and private partners.

# The strategic gap Mauritius must close to be digitally sovereign

## Problem & Opportunity

### The Problem

#### Strategic dependence

Core digital rails hosted and governed elsewhere.

#### Resilience gaps

Latency, outages, cyber exposure, and data-residency risk.

#### Fragmented delivery

Projects pursued ad hoc; capex heavy, synergies lost.

#### Cost of inaction

Rising opex, brittle services, stalled innovation.

### The Opportunity

#### Domestic, investable platform

Companies-only vehicles under Mauritian law.

#### Public-private alignment

Policy intent translated into tangible assets.

#### Build once, use many

Data centre, cyber trust, connectivity — shared rails.

#### Double bottom line

Sustainable approach, commercial returns and national resilience.

Sovereignty is cheapest before you need it.

#### The problem in a sentence

Too much of Mauritius's digital future currently depends on assets, jurisdictions and incentives we do not control. When the systems that run a modern economy are elsewhere, policy becomes a hope rather than a lever.

#### Resilience gaps

We see this in latency for sensitive workloads, exposure to upstream outages, and the awkwardness of assuring data residency and auditability when critical infrastructure is off-island. Cyber risk compounds that: you can outsource hosting; you cannot outsource accountability.

#### Fragmentation and cost

Individually, ministries, SOEs and corporates try to solve their slice of the problem. The result is duplicated spend, vendor lock-ins and islands of capacity that don't add up to sovereignty.

#### Cost of inaction

Left alone, opex creeps up, incident impact grows, and innovation slows because foundational services are brittle. The bill arrives precisely when you can least afford it.

#### The opportunity

TSC provides a domestic, investable spine—all companies under Mauritian law—that converts policy intent into ownable assets.

#### How it works

We build shared rails—data infrastructure, cyber trust services, connectivity/edge—so multiple institutions can ride on the same, standards-compliant backbone. That is cheaper, safer and faster than parallel silos.

#### Why this is credible

The structure and governance are investor-grade (clear company law, FSC oversight, ring-fenced incorporated sub-funds), while control levers keep the mission intact.

#### Paradox to remember

The “cloud” feels weightless; the critical part is beautifully physical—sites, fibre, power, and people. Sovereignty begins with assets one can actually visit.

# The TSC value case: public purpose, private discipline

## Our Proposition



### Three Value Pillars

- **Mission-locked:** Non-profit CLG sponsor; golden-share safeguards.
- **Investable & domestic:** Companies-only under Mauritian law; VCC with incorporated sub-fund companies (ring-fenced).
- **Execution engine:** TSC Manager Ltd (FSC-licensed) with mandate-driven delivery.

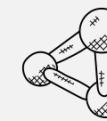
### What We Build (scope)

Technology related, AI, Data Infrastructure · Cyber & Digital Trust · Connectivity & Edge

### What Investors Get (outcomes)

- Ownable assets
- Predictable economics
- Measurable resilience

The romance of innovation, the paperwork of a bank.



### Proposition in one breath

TSC converts national digital priorities into ownable, investable assets—entirely on-shore—by combining a mission-locked sponsor with a professional, regulated manager and a flexible company structure that ring-fences risk.



### Mission-locked

The Company Limited by Guarantee anchors purpose. A golden share in the fund companies protects the mandate, board composition on key entities, and the manager relationship—so control cannot drift with the weather.



### Investable & domestic

We are companies-only under Mauritian law. The VCC provides an umbrella while each incorporated sub-fund is a separate company—clean segregation, clean governance, clean reporting. No offshore scaffolding; no ambiguity.



### Execution engine

TSC Manager Ltd, a Mauritian company under FSC oversight, holds the investment mandates. The mandate structure is practical: standard for-cause removal; high-threshold no-fault; and reserved matters aligned to investor protections—so we're mission-true yet investor-credible.



### What we build first

Three shared “rails” first—Data Infrastructure & Sovereign Cloud, Cyber & Digital Trust, and Connectivity & Edge—because multiple ministries, SOEs and enterprises can ride the same spine at lower cost and higher reliability.



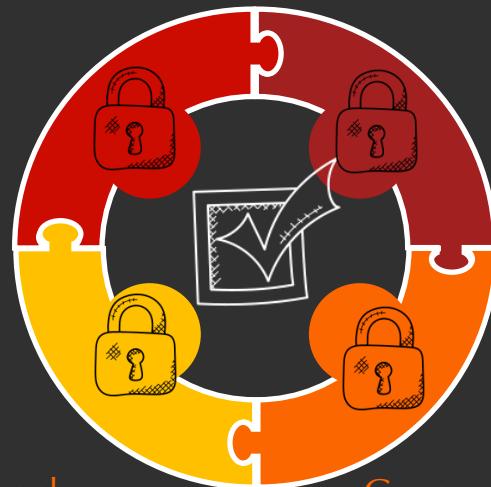
### Outcomes

Investors see predictable economics from long-life assets and service contracts; the country gains resilience metrics that matter—uptime, latency, incident response, data residency. In short: the romance of national ambition, delivered with the paperwork and prudence investors expect.

# The control engine that keeps TSC mission-true

Underlying 'Magic' (How Control Works On-Shore)

Freedom to operate; permission to be prudent.



## Mandate Lock

For-cause vs high-threshold no-fault manager terms.

## Mission Lock

CLG sponsor + golden-share veto on purpose & control.

## Liability Lock

Incorporated VCC sub-fund companies; ring-fenced.

## Governance Lock

Board majorities, reserved matters, independent NEDs.

## Mission Lock

The Company Limited by Guarantee (CLG) owns TSC Manager Ltd and holds a golden share in the fund companies. That golden share vetoes any drift in purpose, manager transfer, constitution changes affecting control/economics, and winding-up. Control cannot "walk" without mission consent.

## Governance Lock

Board compositions are set so the Manager nominates a majority at the VCC and sub-fund companies, with at least two independent NEDs on key boards. Constitutions list reserved matters (e.g., investment policy changes, new share classes, related-party waivers) requiring enhanced consent. Transparency is designed in, not stapled on.

## Mandate Lock

Investment Management Agreements (IMAs) carry standard for-cause termination (fraud, licence loss, wilful misconduct) by an ordinary investor majority. Any no-fault removal requires a **high super-majority of the investor class and golden-share consent**, and applies only to that sub-fund, leaving the rest of the platform undisturbed. **Key-person and suspension mechanics reside here too.**

## Liability Lock

Each incorporated VCC sub-fund is a separate Mauritian company—so liabilities are ring-fenced by law. Events in Sub-fund A do not contaminate B or C. **That's resilience by design.**

## Share classes (companies-only analogue to GP/LP)

- A (Founder/Management) shares: minimal economics; enhanced votes on reserved matters.
- B (Investor/Participating) shares: full economics; standard votes on statutory items and for-cause removal. This keeps day-to-day execution with the Manager while giving investors robust protections and clarity.

## Oversight & reporting

An Investment Committee (majority Manager-appointed, with independents) approves deals within policy; an LPAC-equivalent handles conflicts/valuations; quarterly packs and annual audits keep the lights very much on.

## Paradox worth remembering

**Good control is almost invisible—like oxygen.** You notice it only when it's missing. Our aim is governance that works precisely because it's a little boring.

# How the pieces fit and move

## Operating Model (Domestic Only)

### Centralised ownership; decentralised execution

#### Paradox worth noting

The architecture is deliberately centralised in ownership (for accountability) yet decentralised in execution (for speed). It keeps governance tight while allowing engineers to get on with the useful bits.

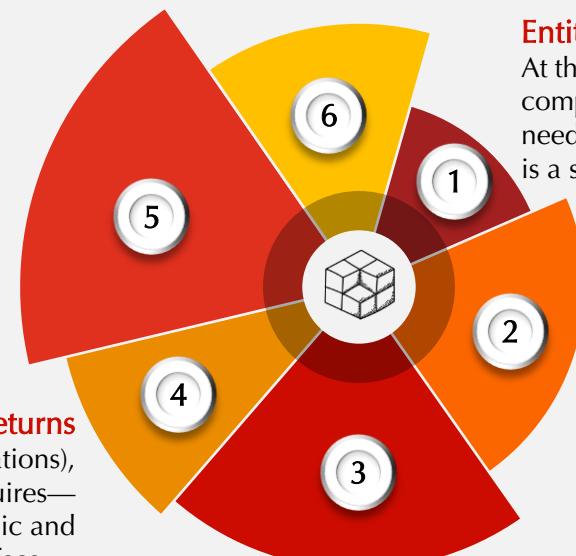
#### Operating Cycle

We run a disciplined six-step cadence:

1. **Originate** (with ministries, SOEs, enterprises).
2. **Evaluate** (technical, commercial, legal, cyber & ESG).
3. **Approve** (IC) within the published investment policy.
4. **Contract** (PPP or private; vendor SLAs; compliance).
5. **Deliver** (build/operate with milestone gates).
6. **Report** (KPIs, audits, incident logs, impact).

#### Assurance & Returns

Each sub-fund maintains KPIs (uptime, latency, PUE, MTTR, certifications), quarterly reporting, annual audit, and—if the scheme class requires—custodian/depository oversight. Cashflows: customer revenues (public and private) → O&M → reserves → management & performance fees → dividends/distributions to shareholders. The CLG's share of performance economics recycles into training, standards and open tooling.



#### Build & Operate

We prioritise shared rails: (i) Data Infrastructure & Sovereign Cloud capacity; (ii) Cyber & Digital Trust services (SOC, PKI, identity); and (iii) Connectivity & Edge (IXP, metro-fibre, edge sites). Public counterparts (e.g., SIL, Mauritius Telecom, ICTA) and private vendors integrate through clearly scoped interfaces and service levels.

#### Entities & Licences

At the top sits the CLG sponsor (mission-lock). TSC Manager Ltd—a Mauritian company—holds the FSC licences (CIS Manager and/or Investment Adviser, as needed). The investment umbrella is a VCC, under which each incorporated sub-fund is a separate Mauritian company with its own constitution, board and bank accounts.

#### Capital & Contracts

Investors subscribe B-class (participating) shares in the relevant sub-fund company; the Manager holds A-class (founder/management) shares with voting on reserved matters. The Investment Management Agreement (IMA) sets for-cause and high-threshold no-fault terms. When public assets/services are involved, we use the PPP route; otherwise standard private procurement. Core suppliers (power, fibre, DC kit, cyber tooling) contract directly with the sub-fund company.

# From slide to shovel: where capital meets assets

Go-to-Market & First Programmes

Start where demand is captive; scale where latency is paid for.

01

Anchor demand first:  
take-or-pay & reserved capacity.

02

Simple lanes: PPP for public  
assets; private for neutral  
facilities.

03

Energy plan: PPAs, efficiency,  
battery/backup discipline.

04

Waterfall approach

Assurance: SLAs,  
credits, auditability;  
clean compliance



# The choreography of public–private collaboration

## Partnerships & PPP Interface

Policy makes the promise; contracts keep it.

### Why partnership matters

TSC turns policy into plant; that demands anchored public demand and credible private delivery on domestic soil. The choreography is what makes the music.

### Public counterparts

- **SIL** aligns platforms and data standards with sovereign cloud capacity.
- **Mauritius Telecom & carriers** provide national backbone and last-mile integration for edge sites and IXPs.
- **ICTA/CCA** ensures regulatory coherence and trust services (PKI, qualified e-sign, time-stamps).
- **MRIC & ministries/SOEs** supply pilots, R&D energy and—crucially—anchor workloads.

### Private & ecosystem

We keep the market competitive—neutral DC hosts, systems integrators & MSSPs for cyber, telcos/ISPs and CDN edge for performance, and local SMEs & universities to build a durable talent pipeline.

### How we partner (principles)

1. One spine, many users: build shared rails once; everyone benefits.

2. Standards-first: open peering, portable data, auditable security.
3. Transparent SLAs: uptime, latency, MTTR, service credits—measured, not merely promised.
4. Data sovereignty: domestic residency, clear audit trails.
5. Fair risk allocation: construction, demand and operations risks sit with those best able to manage them.
6. Local content & skills: apprenticeships, certifications, supplier enablement.

### PPP lanes

- **When:** If public assets/services or availability obligations are in scope, we use PPP; if not, we proceed via standard private procurement.
- **Models:** Availability-based contracts (DBFM/O&M) for data centres and SOCs; Concession/BOT for certain fibre/edge assets; or domestic co-investment SPVs where shared ownership is efficient.
- **Process:** Structured pre-feasibility, value-for-money and market sounding, then transparent procurement and steady contract management with an independent certifier to verify KPIs.

### Commercial hygiene

Multi-vendor frameworks to avoid lock-in; standard service-credit regime; escalation and dispute clauses that work in real life; continuity and hand-back provisions from day one.

### Paradox to remember

We insist on **competition at procurement** and **collaboration in operation**—the former keeps prices honest; the latter keeps the lights on.



# Competence with conscience

Team, Governance & Safeguards



## CLG & mission lock

The TSC Foundation (a Company Limited by Guarantee) anchors purpose and holds the golden share, which vetoes changes to mandate, control and winding-up. That's the constitutional brake.

Speed where it serves; scrutiny where it counts.

### Manager & delivery

TSC Manager Ltd—a Mauritian company under FSC oversight—runs origination, diligence, execution and portfolio risk. Discipline lives here: investment policies, vendor frameworks, and incident management.

### Investment Committee

Composed of a manager-appointed majority plus independent members with relevant credentials. It approves investments within the published policy and records reasoned decisions.

### Programme Directors & PMO

Each incorporated sub-fund (company) has a named director responsible for milestones, budgets and KPIs, coordinated by a central PMO so issues surface early and honestly.

### Independent oversight

- Boards include two independent NEDs at key entities to challenge assumptions.
- A Risk & Audit Committee reviews enterprise risks, valuation methodologies and incidents; it also ensures remediation is actually completed.

- The LPAC-equivalent focuses on conflicts, key-person triggers and related-party matters—investor protections without day-to-day interference.
- External audit (and Depositary/Custodian where required by scheme type) adds line-by-line verification; for PPPs, an Independent Certifier validates KPIs and service credits so contracts behave in real life.

### Safeguards in practice

We operate clear conflicts & related-party rules; procurement is competitive and vendor-neutral; information-security & privacy adopt national standards with regular testing; BCP/DR is designed, tested and budgeted; whistleblowing routes bypass line management; ESG & local content are measured; and investors receive quarterly packs plus annual audits.

### Paradox worth noting

We speed up by making governance predictable. When everyone knows the rules, execution accelerates—and surprises don't.

# The maths of mission

Economics, Impact & KPIs: predictable cash, measurable resilience

## Unit economics

Each programme has familiar, bankable revenue lines.

- **Data Infrastructure & Sovereign Cloud** leans on availability and reserved capacity—multi-year, CPI-linked, with clear performance SLAs.
- **Cyber & Digital Trust** blends subscriptions with incident-response retainers, plus qualified trust-service fees (e-sign, seals, timestamps).
- **Connectivity & Edge** monetises ports/cross-connects, dark-fibre IRUs/leases and wholesale backhaul. These are standard, auditable contracts that domestic financers understand.

## Cash waterfall

We keep the cascade explicit at the sub-fund company level: revenues fund O&M and energy first, then reserves and any SLA credits; debt service if appropriate; then management and performance fees; finally distributions and re-investment to scale capacity where demand is proven. No mystery money, no offshore leakage.

## Alignment

**Fees accrue to TSC Manager Ltd** (a Mauritian company). A defined mission share of performance economics flows to the CLG to fund training, standards and open tooling—so commercial success fortifies the ecosystem that produced it.

Impact is intention; KPIs are the receipts.

## KPIs

- **Resilience:** Uptime, latency by route/zone, MTTR, incident time-to-contain; SLA credits trigger automatically.
- **Efficiency:** PUE trends and rack utilisation; network cost per Gbps declining with scale.
- **Adoption:** % of domestic workloads migrated; SOC coverage across agencies; IXP/edge traffic growth.
- **Financial:** Capital mobilisation multiplier (private to anchor), % of next-12-months revenue under contract, distributions to shareholders.
- **Talent & ESG:** Number of accredited professionals, apprenticeships, local content ratios, energy mix disclosures.
- **Compliance:** Clean audits, privacy/trust-service conformance, and a transparent ledger of SLA credits paid.

## Reporting cadence

**Quarterly packs** with KPI dashboards and covenant checks; annual audits; for PPPs, Independent Certifier reports that tie directly to service credits.

## Paradox to remember

**Strategy inspires confidence; cash flow earns it.** Our KPIs ensure that what is noble on paper behaves sensibly in the ledger.



# A practical invitation to co-build

## The Ask & The Timeline

Let's turn policy into plant — and plant into performance

### What We Ask

- **Anchor commitments** into **incorporated sub-fund companies** (B-shares).
- **MoUs** with SIL / Mauritius Telecom / ICTA on scope and standards.
- **PPP lane selection** where public assets/services are involved.
- **Sites, power & fibre access** for data/edge buildouts.
- **Talent compact**: apprenticeships, certifications, local content.

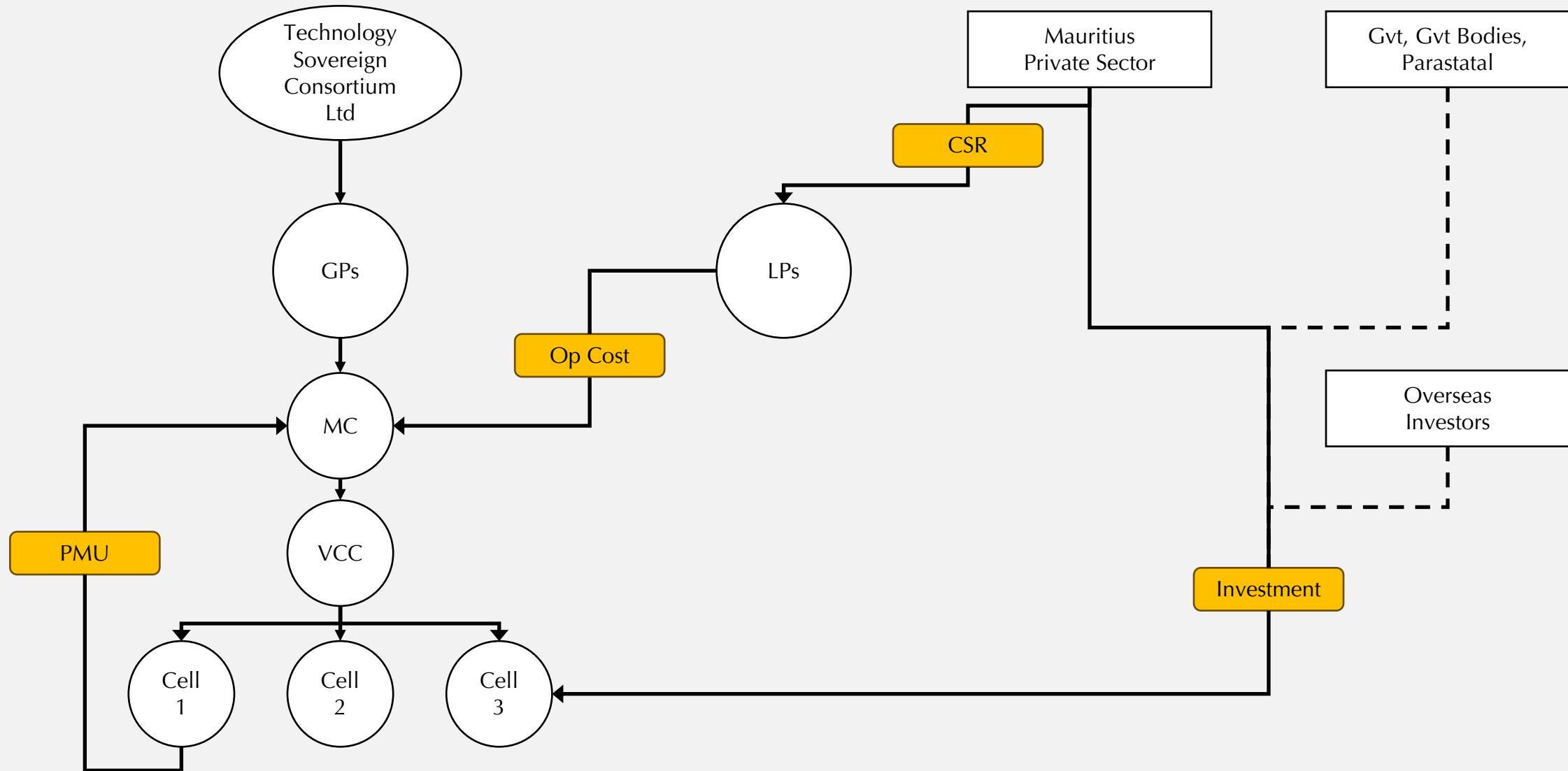
### Timeline & Milestones

- Day 0–30: Constitutions finalised; pre-filings with FSC; data room open; anchor Lols secured.
- Day 31–90: VCC and two incorporated sub-fund companies formed; licence applications lodged; MoUs signed; sites shortlisted; PPP pre-feasibility (if applicable).
- Day 91–180: First close; DC & IXP RFPs issued; SOC federation pilot live; energy strategy (PPAs/backup) set; training cohort launched.
- Day 181–365: First capacity live (initial cluster), SOC steady-state with priority agencies; IXP upgrade commissioned; second close; publish KPI deck & assurance.

## II. Appendix Pack

# How it works

## Structure & Finance



# Contact Us

**General Inquiries:** [inquiries@cairnventures.vc](mailto:inquiries@cairnventures.vc)

If you are uncertain where precisely to direct your initial inquiry, this serves as the appropriate starting point.

**Founder Submissions:** [founders@cairnventures.vc](mailto:founders@cairnventures.vc)

Should you be engaged in the construction of something truly worthy of our backing, we are most eager to hear the details.

**Investor Relations:** [investors@cairnventures.vc](mailto:investors@cairnventures.vc)

For those interested in exploring the possibility of investing with Cairn Ventures, we would be pleased to arrange a conversation.

**Media:** [media@cairnventures.vc](mailto:media@cairnventures.vc)

If your pursuit involves covering our portfolio, our team, or the broader landscape of impact investing, we are generally quite amenable to a chat.

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