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EXPLAINER

What to check in a data-center capacity agreement

A colocation contract decides what a GPU deployment gets and when. Filed agreements show the terms to check: committed power, delivery, cooling, service credits, liability caps and exit.



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Summary

Filed agreements and forms show the terms of a colocation contract that decide how much power a GPU deployment gets, when billing starts, what an outage earns and what leaving costs.

- Committed power is a defined quantity at a stated point. Supermicro's 2024 service order commits "Six (6) MW (measured at the supply side of the UPS for Floor 2 Data Hall)" until its second tranche, then 12 MW, and up to 9 MW to the first floor [3].
- In Supermicro's 2024 documents, billing waits for acceptance. The supplier may not invoice services under acceptance tests until they are accepted or deemed accepted, and the test is Level 5 commissioning by a third-party engineering firm, which simulates loss of utility services and equipment failures [2, 3].
- Late-delivery remedies in the filings are daily credits and a walk-away date. Core Scientific's licenses pay $20,000 a day for days 31 to 60 past the target date and $30,000 from day 61, and allow termination without penalty after 120 days [7].
- Service credits, the fee reductions owed after an outage, are capped: at two quarters of fees in total in a 2015 eBay and PayPal form, and at one month's base charge a month in Supermicro's order and Core Scientific's licenses [1, 3, 7].
- Take-or-pay terms, under which the customer pays for its reserved power whether or not it uses it, run through the filings. Applied Digital's leases are non-cancellable, and ending one for convenience would require payment of the full remaining contractual value [6, 11].
- The liability caps in the filed agreements leave the customer's fees outside the cap. Supermicro's agreement caps each party at 24 months of charges and excludes the customer's obligation to pay charges from the cap [2].
- Grid curtailment counts as force majeure under Core Scientific's customer agreements [6]. In Texas, Senate Bill 6 requires a protocol to curtail transmission-voltage loads in ERCOT interconnected after 31 December 2025 during firm load shed [29].

Background

A colocation contract sets the terms on which an operator provides space, power, cooling and access for a customer's equipment. Core Scientific's 2025 annual report says wholesale colocation "typically involves large, long-term agreements with a limited number of customers, often with initial terms of 10 years or more" [6]. Equinix's contracts run "generally one to five years in length" and then renew automatically in one-year increments [16].

Power is the scarce term for GPU deployments. Equinix writes that "power, not space, is a limiting factor in many of our IBX data centers" [16]. CBRE reported in February 2026 that grid-power capacity for existing projects "is largely booked through 2030 in most markets" [18], and in August 2026 that commitments had been made on 80.4% of capacity under construction, against 74.3% a year earlier [17]. NVIDIA gives a GB rack's power consumption as approximately 120 kW [23]. This report reads how filed agreements define power, delivery, cooling, outages, fees and exit, for buyers of capacity, their lenders and the operators that sign them.

Method

What was examined. The form of the agreement, committed power, delivery and acceptance, late delivery, redundancy, cooling, service credits, fees and liability, force majeure and casualty, term and exit, and credit support.

Sources. Agreement texts and forms filed with the SEC [1, 2, 3, 5], filings that describe agreements [4, 6, 7, 8, 9, 10, 11, 12, 13, 30, 31], operators' reports [14, 15, 16], CBRE [17, 18], Uptime Institute [19, 20, 26, 27, 28], ASHRAE [21, 22], NVIDIA [23, 24, 25] and the enrolled text of Texas Senate Bill 6 [29].

How. Clauses are quoted from the document named. The 2015 eBay and PayPal form is a two-year agreement between companies that were separating [1]. The Supermicro documents are redacted, and every rate in the service order is blank [2, 3]. The Blackstone trust says its form lease is "provided for illustrative purposes only", and its numbers are blank [5]. Cipher's terms come from an investor presentation [8], Core Scientific's license terms from supplemental information filed for a notes offering [7], and Nebius's commercial agreement with Microsoft serves only as a delivery example [9]. Derived figures are marked. Sources were viewed on 8 November 2026, [30] and [31] on 13 November 2026. The report uses no Rillor data and is research, not legal advice.

Findings

1. What kind of agreement it is: license, service order or lease

The 2015 form "is a space license and services agreement and shall not constitute a lease, sublease or easement", and the parties stay responsible for all amounts payable "for the entire Term" [1]. It runs two years with one three-year renewal [1]. Supermicro's agreement is a master agreement, and each service order with it forms "a separate binding agreement" [2]. Supermicro's 8-K calls the result an agreement "to lease 21 MW of a multi-tenanted facility from the Supplier for a term of 10 years" [4]. Core Scientific's tenant, CoreWeave, holds colocation license agreements for facilities "designed exclusively for CoreWeave's AI and HPC workloads" [7]. The Blackstone form is a lease, and the trust expects "long-term leases with initial terms of at least 15 years" [5].

Digital Realty's contracts run generally 2 to 5 years up to 1 MW and 5 to 10 or more years above it [14], and WhiteFiber's colocation terms run "generally one to five years" [13]. The large agreements disclosed in 2025 and 2026 run 10 years at TeraWulf [12], 12 years for Core Scientific's licenses outside Austin [7] and 15 years at Cipher and Applied Digital [8, 10].

2. Committed power and where it is measured

Supermicro's order commits "Six (6) MW (measured at the supply side of the UPS for Floor 2 Data Hall) in a block redundant configuration" to the second-floor hall, rising to 12 MW with its second tranche, and 3 MW rising to 9 MW to the first floor [3]. From the power distribution units onward the customer installs, at its own cost, "all power circuits and rack grounding", remote power panels, whips, receptacles, aisle containment and cabinets [3]. Changes for "nonlinear loads imposed by any Customer Equipment" are at the customer's cost, and a cabinet over 3,500 lbs needs the supplier's approval [3].

The 2015 form sets a Primary Power Limit of 80% of breakered capacity, A and B sides combined, or a defined number of circuits [1]. Draw on any circuit may never exceed 80% of its breakered capacity, and after dispute resolution the provider may charge for overdraw and disconnect the circuit [1]. Rack power density needs the provider's consent [1]. The Blackstone form defines Power as electrical power in kW "available to a specified location, along with the associated floor space", and its footnotes say some leases make the landlord bear power costs above an agreed power usage effectiveness (PUE) ratio [5].

Critical IT or gross. TeraWulf's agreements cover "more than 200 MW of critical IT load (representing ~250 MW of gross capacity)", a ratio of about 1.25 (derived from [12]). Cipher's lease is 300 gross MW and 216 MW of critical IT load [8]. WhiteFiber's megawatt references are to gross capacity, which counts lighting, building systems and cooling, unless a contract specifies otherwise [13]. Core Scientific's licenses contract about 590 MW of net critical IT capacity on about 900 MW of grid capacity [7]. Uptime Institute notes that N+1 or 2N designs consume a larger share of provisioned capacity [27].

The rack's own draw. Uptime Intelligence estimates that GB200 NVL72 racks can climb from around 60 kW and 70 kW to more than 150 kW, against a maximum specification of 132 kW, so repeated overloads can reach 20% in instantaneous power under worst-case assumptions [26]. It finds that a margin of 10% to 15% above the nominal rating "appears sufficient" once storage, network and CDU loads are included [26].

3. Delivery, acceptance and the start of billing

Supermicro's service commencement date for each tranche comes with the supplier's tender of possession "with all of the Supplier's ... Installations substantially completed, and upon passage of the Acceptance Tests" [3]. Each increment must have "passed Level 5" of the commissioning criteria, verified by a third-party engineering firm, and Level 5 simulates "a full range of operational situations, including loss of utility services, single and multiple equipment failure" [3]. The master agreement gives the customer ten business days to decide, then five more after a reminder before deemed acceptance [2]. Using the services counts as acceptance, and the supplier may not invoice them until they are accepted or deemed accepted [2].

Blackstone's form starts the lease on the later of delivery of the first phase and its completion date deadline [5]. Cipher's February 2026 presentation ties rent to "rack-ready completion of designated construction phases", then expected to begin in October 2026 for the first phase and March 2027 for the last [8]. Cipher's 10-Q for the third quarter of 2026 reports that the initial phase commenced in August 2026, after three amendments that revised milestone delivery dates [30]. WhiteFiber's March 2026 10-K expected billing for a 40 MW phase to begin in June 2026, "subject to completion of construction and commissioning" [13]. Its 10-Q of 10 November 2026 reports billing for the first 20 MW from 15 August 2026, and all 40 MW in operation [31].

Ramps. Supermicro's order caps billing in each of the first 12 months at a "Base MRC Ramp Max Amount", on a table that steps from 3,000 kW in month 1 to 21,000 kW in month 12 [3]. Core Scientific's Austin license ramps base fees for each of its two suites from $0 a month in months 1 and 2 to $920,000 in months 3 to 5 and $1,895,200 from month 6 [7]. Core Scientific's leased capacity counts contracts "regardless of whether service has commenced", and its billable capacity only those where service has [6]. On 13 March 2026, about 350 MW of its licensed projects were energized and over 185 MW were billed [7].

Signing to start. Digital Realty's third-quarter 2026 leases had a weighted-average lag of 17 months to commencement, with $2.5 billion of annualized GAAP base rent signed but not commenced [15]. Applied Digital's 8 June 2026 release anticipated initial operations at its 210 MW Delta Forge 2 lease in the first quarter of 2028 [10], and its 10-K of 29 July 2026 gives expected delivery in the first half of calendar 2028 [11]. CBRE reported in August 2026 that ready-for-service fit-out dates are expanding "from weeks to several months" [17].

4. Late delivery: credits, deadlines and walk-away rights

The 2015 form promises "commercially reasonable efforts to deliver the Space to Customer by the Commencement Date" [1]. Supermicro's agreement extends schedules for customer-caused delays and requires prompt notice of circumstances that "may reasonably be expected to jeopardize the timely completion of any Services" [2]. The word "delay" does not appear in the filed service order [3].

Core Scientific's licenses start credits 30 days after the target date, subject to extension for delays caused by the tenant or outside the licensor's control: $20,000 a day for days 31 to 60 and $30,000 a day from day 61 [7]. If commencement has not occurred within 120 days, the tenant may terminate without penalty by notice within a 15-day window, and accrued credits are paid within 30 days [7]. Cipher's tenant may terminate for a "120-day delay in delivery with 30-day cure period" [8]. The Blackstone form gives a daily base rent credit after the completion date deadline and a later termination right, with blank day counts, as the tenant's "sole and exclusive remedies" [5]. Applied Digital warns that lessees "may have the right to terminate applicable leases if there are significant delays in construction" [11]. Outside colocation, Nebius's 2025 commercial agreement with Microsoft lets Microsoft terminate a GPU service if delivery dates are missed after a grace period and Nebius cannot provide alternative capacity, and it includes "liquidated damages for late delivery" [9].

Delay can start with the customer. Core Scientific lists "customer-initiated changes in project design, specification, scope, or delivery sequencing" among the causes of delay [6].

5. Redundancy and the tier claim

Uptime Institute defines Tier III as "concurrently maintainable", where "any part can be shut down without impacting IT operation", and Tier IV as adding fault tolerance [19]. It adds that "This progression does not mean that a Tier IV data center is better than a Tier II" [19]. A Tier claim can rest on certified design documents or a certified constructed facility, and value engineering in construction can compromise the design intent [20]. NVIDIA's reference architecture for Vera Rubin NVL72 systems says "Generally, the data center should meet or exceed Uptime Institute Tier 3 design standards", for scalable units of eight such systems, each unit needing about 2 MW [24]. Each rack has four power shelves, "with only three required for full rack power, allowing for N+N redundancy in the data center on every rack" [24].

Contracts use their own words. Supermicro's order commits power "in a block redundant configuration", with a target battery capacity of "4 minutes EOL at 6 MW" [3]. Core Scientific's properties have generators and UPS redundancy "based on customer requirements" [7], and CBRE quotes asking rates "for 250+ kW at N+1/Tier III requirements" [17, 18]. The 2015 form makes dual-corded equipment a condition of any power abatement, and Supermicro's order excludes interruptions caused by a failure to dual-cord [1, 3].

6. Cooling class and the environmental specification

Supermicro's order provides HVAC of 3,412 total tons to the second-floor data hall, and the supplier "shall use commercially reasonable efforts to" hold the band [3]. The target temperature is "Within the 'Allowable' range for a Data Hall Environment as defined by ASHRAE TC 9.9 'Thermal Guidelines for Data Processing Environments,' Recommended Class A2, as issued in 2021", measured in the cold aisles, with a maximum dew point of 69.8°F [3]. The sentence uses both "Allowable" and "Recommended". In ASHRAE's 2016 white paper, A2 allows 10 to 35°C dry bulb, against a recommended 18 to 27°C [22].

The 2015 form's band is a failure trigger: cold aisles above 82.0°F, or below 55°F, for more than 24 consecutive hours, with equipment "materially and adversely affected thereby" [1]. The 82°F trigger sits above the 27°C (80.6°F) upper limit of ASHRAE's recommended range and below the 32°C (89.6°F) upper limit of A1 allowable (derived from [1, 21]).

NVIDIA's DGX GB rack cools its CPUs and GPUs through liquid cold plates and leaves networking and storage air cooled [23]. NVIDIA's DSX reference design uses a "45°C liquid-cooling design point", a design point for its reference site, with N+1 CDU redundancy and a flow of at least 1.5 LPM/kW [25]. ASHRAE's 2021 white paper names water classes from W17 to W+ by their upper limits, and says operating in a class "requires full performance of the equipment over the entire environmental range of the specified class" [21]. It warns that products able to run on W45 may be replaced by higher-powered products only capable of W32, and that facility water may later need to reach the W27 range: "Facilities should plan accordingly" [21]. Pumps and heat rejection draw from the same provisioned capacity as the rest of the site [27]. CBRE reported in August 2026 that for air-cooled facilities converting to liquid cooling, "delays can extend beyond six months" [17]. Under Supermicro's order the customer installs containment, and a failure to provide proper containment excludes a mechanical interruption from credits [3].

7. Service levels, credits and their caps

What counts. The 2015 form counts a Power Failure when a redundant UPS circuit "is unavailable to Customer (on both the A Circuit and B Circuit) for more than ten (10) consecutive minutes at the demarcation point" [1]. Supermicro's order counts loss of power to both sides of the PDUs for any duration, HVAC outside its parameters for more than 60 consecutive minutes and loss of access caused by the supplier for more than 60 consecutive minutes, and same-cause interruptions within 24 hours count once [3]. The 2015 form excludes scheduled and emergency maintenance and force majeure, and counts one event as one failure "regardless of the length of such Failure" [1].

How much. The 2015 form abates that day's pro rata fees and caps total abatement at "2 quarters' worth of quarterly Fees", 25% of fees over its two-year initial term at level fees (derived from [1]). Supermicro's Outage Credit is the affected space's monthly base charge divided by the days in the month [3].

Electrical interruption	Outage Credits added	Running total
Up to 30 minutes	1	1
Over 30 minutes to 1 hour	1	2
Over 1 to 4 hours	2	4
Over 4 to 24 hours	4	8
Each further 24 hours	2	10, 12 and on

Table 1. Supermicro service order MCSA-001, Schedule D, Part II, Table B [3]. Running totals derived.

Mechanical and access interruptions have their own tables [3]. Credits in a month cannot exceed the month's base charge for the affected portion, and the supplier issues them on its own initiative [3]. Core Scientific's licenses cap the Outage Credit at the month's base license fee [7].

Walk-away rights. Supermicro's customer may terminate after "three (3) or more separate Critical Interruptions within any four (4) month period ... regardless of duration", or one lasting ten consecutive days, by notice within 30 days, "time being of the essence" [3]. Core Scientific's licenses allow termination for repeated or prolonged electrical interruptions, environmental control failures or unauthorized physical access within lookback periods [7].

Sole remedy. In the 2015 form, abatement "shall be Customer's sole and exclusive remedy in connection with the Failures" [1]. Supermicro's order gives no right to stop paying, set off or terminate for an interruption outside its schedule of credits [3]. The Blackstone form describes credits that may exceed base rent, "subject to a cap (e.g., up to 250% of the Rent owed in the month when the service interruption occurs) or not be subject to a cap at all", and step-in rights to remedy an event and recover or offset the cost [5].

Credits paid. Equinix says its credits and cash payments "have not been significant" historically [16]. WhiteFiber issued a $2.0 million service credit to a customer of its GPU cloud services under the terms of the contract in 2025 [13]. Digital Realty says substantially all its customer agreements carry service level commitments [14]. In Uptime's 2025 survey, 57% of respondents said their "most recent major outage cost more than $100,000", and 1 in 5 reported costs above $1 million [28].

8. Fees for the whole term, early exit and liability caps

Take-or-pay. Core Scientific says its lease structures "are frequently paired with long-term, take-or-pay contractual commitments, under which the customer is obligated to pay for leased customer power capacity regardless of utilization" [6]. The 2015 form makes fees "payable for the entire Term regardless of

whether Customer uses the Space or Services" [1]. CBRE reported in August 2026 minimum utilization levels "ranging from 60% to 85% of allocated power" in U.S. take-or-pay clauses [17]. Applied Digital's 210 MW lease is "a 15-year take-or-pay structure" [10].

Early exit. Applied Digital's leases are non-cancellable, "such that a termination for convenience would require payment of the full remaining contractual value" [11]. Cipher's lease has "no ability to terminate for convenience after final rent commencement" [8], and Supermicro's order has no early termination options [3]. The Blackstone trust expects its early termination fee "in most cases" to be sized initially at 100% of the base rent left for the terminated phases [5].

On default. The 2015 form's Basic Contract Damages are all fees for the remaining term, and the provider may stop removal of equipment "by means of locks or other access barriers" after dispute resolution [1]. Supermicro estimated its obligation under the service order at $600.0 million over ten years, payments the supplier may accelerate on default [4].

Liability caps. The 2015 form caps each party at 12 months of sums paid and owing, without limiting the customer's liability for Basic Contract Damages [1]. Supermicro's agreement caps each party at 24 months of charges, with exceptions for fraud, indemnified claims and the customer's obligation to pay charges [2]. Core Scientific's licenses cap claims against the licensor at 12 months of base license fees (three for Austin), and claims against the tenant at 12 months (six for Austin), a cap that does not apply to base license fees payable [7]. The Blackstone form shows no overall money cap [5]. Equinix "cannot guarantee that a court would enforce any contractual limitations on our liability" [16].

9. Force majeure, grid curtailment and casualty

The 2015 form suspends the provider's obligations during force majeure while "The obligations of Customer shall not be affected or impaired", and its list includes "significant regional, national, or global power outages" [1]. Supermicro's agreement excuses force majeure failures other than payment obligations and the supplier's disaster plan [2].

Curtailment. Core Scientific writes: "With respect to our colocation operations, mandatory curtailment events directed by a grid operator are force majeure events under our customer agreements" [6]. Texas enacted Senate Bill 6 in June 2025 [6]. It has the commission establish a demand threshold of 75 MW "unless the commission determines that a lower threshold is necessary", and lets ERCOT direct a large load customer to deploy its on-site backup generation or curtail load [29]. Utilities serving transmission-voltage loads interconnected after 31 December 2025 need a protocol "to allow the load to be curtailed during firm load shed" [29]. Cipher's tenant may terminate for "a prolonged grid power outage exceeding 180 consecutive days (excluding tenant fault)" [8]. Under Supermicro's order, the customer reimburses the cost of running backup power, fuel included, unless the supplier caused the interruption [3].

Casualty. Supermicro's customer may terminate when the estimated restoration period is more than 180 days, or when restoration is not done 60 days after that period ends [2]. The Blackstone form abates rent for the untenantable portion, but "the cost of the Power actually used by Tenant during such casualty shall not

be abated" [5].

10. Term, renewal, holdover and leaving

The 2015 form needs renewal notice "not later than six (6) months prior to expiration of the initial Term", renews only the space license and power, and prices renewal at the provider's "then customary rate" [1]. The Blackstone form makes time of the essence for extension notices, and missing the first ends all options [5]. The trust expects rent on extension to reset "to the fair market rent for similarly situated data centers (in some cases, subject to a cap and/or floor)" [5]. Digital Realty's third-quarter 2026 renewals rose 11.8% on a cash basis [15]. The large agreements carry two five-year extension options at Core Scientific (none on its Austin license) and TeraWulf, and three at Cipher and Applied Digital (two at Applied Digital's Polaris Forge 2), and Supermicro's order has none [3, 7, 8, 11, 12].

Holdover runs at 200% of fees in the 2015 form, with power at rates that "may be in excess of market rates", and at 150% for two months then 200% in Supermicro's agreement [1, 2]. The 2015 form gives the customer 30 days to remove its equipment and repair removal damage [1]. The Blackstone form keeps removable items "(including any GPUs)" the tenant's property [5].

11. Who stands behind the agreement: transfer, lenders and guaranties

Supermicro's agreement bars transfer of operations to anyone who is not a "Qualified Datacenter Operator", a term defined by tests of operating experience and facility size or by the customer's approval, and after a transfer the customer looks "solely to the successor" [2]. The Blackstone form makes the tenant's subordination to a mortgage conditional on a non-disturbance agreement from the mortgagee [5].

The operator's own footing matters. Core Scientific's Denton ground lease terminates automatically if its power purchase agreement terminates [7]. Digital Realty's rights in several smaller facilities depend on its sublandlord keeping the prime lease [14].

Credit support runs both ways in the large leases. Cipher's lease has a landlord guarantor and a tenant guarantor, Amazon.com, Inc., which "unconditionally guarantees an amount equal to all base rent and operating expenses" [8]. TeraWulf describes a $1.8 billion backstop by Google of Fluidstack's lease obligations [12]. Applied Digital's March 2026 amendments added a springing guaranty and a $50 million letter of credit for one lease [11]. The Blackstone form releases a tenant's guarantor on assignment only if a credit rating threshold is met or the landlord consents [5]. The 2015 form takes no security deposit, and a customer that transfers stays "jointly and severally" liable [1]. Supermicro's order lists no deposit, letter of credit or guaranty [3].

12. A colocation contract checklist

Question	Terms in the filed documents	Finding
License, service order or lease?	A license that is not a lease [1], service orders under a master agreement [2], a form lease [5]	1
Where is committed power measured, and is it critical IT or gross?	6 MW, then 12 MW, at the UPS supply side for one hall [3], 200+ MW critical IT on about 250 MW gross [12]	2
What limits draw, and who builds the circuits after the PDUs?	80% of breakered capacity [1], the customer [3]	2
What accepts the space, and when does billing start?	Level 5 commissioning [3], no invoice before acceptance [2], rent at rack-ready [8]	3
How does billing ramp?	Monthly caps for 12 months [3], fees from $0 [7]	3
What does a late day earn, and when can the customer walk away?	$20,000 and $30,000 a day, termination at 120 days [7, 8]	4
What redundancy is committed, and on what condition?	Block redundant [3], dual cording as a credit condition [1] or a credit exclusion [3]	5
What temperature, dew point or water class applies?	ASHRAE A2 and a 69.8°F dew point [3], 82°F for 24 hours [1], W classes [21]	6
What triggers a credit, what caps it, and when can the customer terminate?	10 minutes on A and B [1], monthly caps [3, 7], chronic and sustained interruptions [3]	7
Are fees owed for the whole term, and what does early exit cost?	Fees regardless of use [1], full remaining value [11], 100% of remaining rent [5]	8
Does the liability cap reach the customer's fees?	12 or 24 months, fees excluded [1, 2, 7]	8
Is grid curtailment force majeure?	Yes at Core Scientific [6], a 180-day outage right [8], SB 6 in ERCOT [29]	9
What do renewal and holdover cost?	Six months' notice, customary rate [1], 150% then 200% [2]	10

Question	Terms in the filed documents	Finding
Who stands behind each side?	Operator transfer limits [2], a non-disturbance agreement [5], guarantors and backstops [8, 11, 12]	11

Table 2. Questions for a colocation contract, with the terms the filed documents use. Research, not legal advice.

Implications

For buyers of capacity. The commencement test, the ramp, the late-delivery schedule, the credit cap and the liability cap each change what a contract costs or returns, and each sits outside the price per kW-month [2, 3, 7]. Rillor's capacity quotes state the block, cooling, term, price per kW-month and start month.

For finance teams and lenders. Leased and billable capacity differ until commencement [6, 7]. Guarantors, backstops and letters of credit stand behind the large leases [8, 11, 12], and the operator's ground lease and power contracts sit under them [7].

For operators. Redundancy and liquid cooling draw on the same provisioned capacity [27], GPU step loads bear on circuit sizing [26], and in ERCOT large loads face curtailment rules [29].

Limits of this analysis

- Four agreement texts or forms were read: a 2015 form between companies that were separating [1], Supermicro's redacted 2024 documents [2, 3] and Blackstone's illustrative 2026 form lease, whose numbers are blank [5]. They show clause types. None of them states current market terms.
- Cipher's terms come from an investor presentation [8] and Core Scientific's from supplemental information for a notes offering [7], each a summary of the agreement.
- No source gives market-wide norms for service levels, credits, late-delivery remedies, liability caps or guaranties. Each figure here is one document's own.
- Uptime's step-load figures are estimates, and its 132 kW specification differs from NVIDIA's approximately 120 kW [23, 26].
- Senate Bill 6 applies in ERCOT [29]. No source gives how often curtailment occurs.
- No legal source was read, and nothing here says how a court reads a clause.
- Forward-looking dates are those the filers gave on the dates shown [8, 10, 11, 13, 30, 31].

Sources

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9. Nebius Group N.V., Report on Form 6-K (commercial agreement with Microsoft). U.S. Securities and Exchange Commission, 8 September 2025, viewed 8 November 2026. https://www.sec.gov/Archives/edgar/data/1513845/000110465925088312/tm2525580d1_6k.htm

10. Applied Digital Signs 210 MW Lease at Delta Forge 2. Applied Digital Corporation (press release), 8 June 2026, viewed 8 November 2026. https://ir.applieddigital.com/news-events/press-releases/detail/154/applied-digital-signs-210-mw-lease-at-delta-forge-2

11. Applied Digital Corp., Annual Report on Form 10-K for the year ended 31 May 2026. U.S. Securities and Exchange Commission, filed 29 July 2026, viewed 8 November 2026. https://www.sec.gov/Archives/edgar/data/1144879/000114487926000048/apld-20260531.htm

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