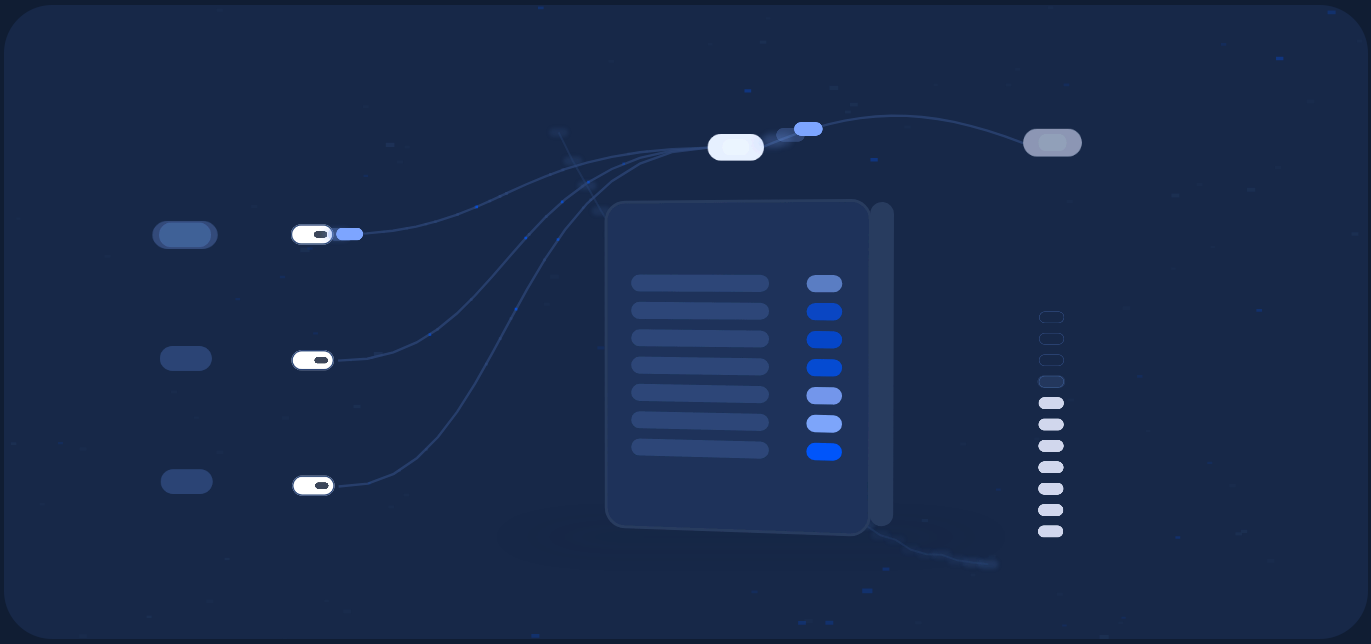
Rillor

EXPLAINER

What makes a GPU capacity contract financeable

The terms lenders test in a GPU offtake agreement before they lend against it, read from GPU capacity contracts and credit agreements filed with the SEC.



Rillor

Contents

01 Summary

02 Background

03 Method

04 Findings

05 Implications

06 Limits of this analysis

07 Sources

Summary

- Filed credit agreements write down what makes a GPU capacity contract financeable: a term inside set bounds, linear payments soon after operation or acceptance, no claw-back, assignability and a minimum reserved capacity [5, 8]. Nscale's February 2026 agreement states its term bounds, two to five years, which CoreWeave's 2024 agreement redacts, and allows no availability credits unless availability falls below 99.5% [5, 8].
- Customer credit is the gate. Both agreements define an investment-grade customer as one rated Baa3 or BBB- or better, or one with a full guaranty from a parent that is [5, 8]. CoreWeave's 2024 facility charged 13.00% over SOFR on non-investment-grade loans and 6.00% or 6.50% on the rest [5].
- The 2023 CoreWeave and Microsoft agreement requires consent to assign and has no lender clauses in its filed text [1]. The IREN and Nscale contracts filed in 2026 permit collateral assignment and provide for lender cooperation, direct agreements and step-in [2, 3, 4]. Termination payments range from the remaining contract value to accrued fees [1, 2, 4].
- Under UCC Article 9 a term restricting assignment of the right to payment is generally ineffective, but a security interest in the contract itself may give the lender no rights against the customer where other law enforces the restriction [23, 24]. The contract's terms and defenses, service credits included, follow it to the lender [25].
- Lenders price delivery and renewal risk inside the documents. IREN's financing funds a tranche only once 97% of its servers arrive 45 days before the customer's delay window ends, or once IREN has paid for them with equity and the customer has accepted them [9]. CoreWeave's DDTL 5.5 facility lends for about five years against contracts averaging about three, with a 1.35x renewal test [7, 14].

Background

A GPU capacity contract commits a customer to reserve and pay for dedicated GPU capacity for a fixed term. The operator buys the servers in a borrowing subsidiary, as in each financing read here, and borrows against the contract's payments and the hardware [5, 6, 7, 8, 9]. CoreWeave's delayed draw term loans are "collateralized with the assets underlying the contributed contracts and the pledged contractual cash flows, generally from investment grade counterparties" [11]. Under its 2024 facility, the loan available was a percentage of the depreciated price of the servers, "with such percentage based upon the credit rating of the applicable customer" [10].

Recourse to the parent is narrow. CoreWeave's March 2026 facility carries a parent guarantee only for specified "bad acts", a 1.15x debt service coverage covenant and events of default tied to its material contracts [12]. It was rated A3 by Moody's and priced at SOFR + 2.25% on its floating tranche [13]. IREN's $3,645.0 million GPU financing of May 2026 is non-recourse to the parent except for specified guarantees [17].

Method

Documents. Four GPU capacity contracts filed with the SEC: the 2023 Master Services Agreement between CoreWeave and Microsoft [1], the 2025 Partner Statement of Work between an IREN subsidiary and Microsoft [2], and Nscale's forms of Partner Statement of Work with Microsoft [3] and of Order for GPU Services with a model developer customer [4]. Five financing documents: CoreWeave's DDTL 2.0, DDTL 4.0 and DDTL 5.5 credit agreements [5, 6, 7], Nscale's GPU credit agreement [8] and IREN's Common Terms Agreement [9]. Company filings [10 to 22], the Uniform Commercial Code, New York's enactment and the Bankruptcy Code [23 to 32], and Moody's, KBRA and EBRD material [33, 34, 35].

How. Each clause was read in the filed text and quoted where wording matters. Redacted terms, marked *[]* or *[***], are never estimated. Tables and the payment arithmetic in Finding 4 are the author's. UCC sections are cited in the uniform text as published by Cornell's Legal Information Institute, with New York's text checked for one section [31]. Sources 3 and 4 are forms. All sources were opened on 24 October 2026. The report describes documents and gives no legal, tax or investment advice.

Findings

1. Take-or-pay, offtake and committed contracts as filings define them

CoreWeave defines take-or-pay as "Contract arrangements where the customer commits to paying for a minimum specified amount of services or usage, regardless of whether they fully utilize those services" [10]. Its committed contracts give "reserved capacity access to our platform over the contract term" [10], run one to six years at the start and made up over 98% of 2025 revenue [11]. Nscale bills monthly "based on their reserved usage commitments, regardless of actual utilization", with terms that begin on delivery of the clusters [15]. SharonAI uses the offtake label: "contracted customer offtake agreements provide the financial assurance necessary to secure GPUs at scale and to support underwriting of significant debt facilities" [22].

The label does not settle how firm the promise is. IREN's fees "are non-refundable, non-cancellable and constitute a firm minimum commitment by Microsoft to Partner regardless of whether Microsoft utilises any or all of the Services, except as otherwise provided for in this Agreement" [2]. The exceptions carry the risk. A finance lease offers a comparison: under UCC section 2A-407, a finance lessee's promises "become irrevocable and independent upon the lessee's acceptance of the goods" [30]. The contracts read here are services contracts [1, 2, 3, 4]. Each promise is as firm as its own text, and the texts differ.

2. The eligibility criteria filed credit agreements set for customer contracts

Test	CoreWeave DDTL 2.0, May 2024 [5]	Nscale GPU facility, Feb 2026 [8]	CoreWeave DDTL 5.5 replacements, Aug 2026 [7]
Term	Bounds redacted, separate for investment-grade contracts	2 to 5 years, up to 10% of servers on on-demand contracts or contracts of at least one year	6 months or longer
Start of payments	Linear monthly, by the first full month after the infrastructure is fully operational	Linear, by the second full month after acceptance	Not listed (any new clusters must be accepted)
Claw-back	None, offset and netting excluded	None after acceptance	Not listed
Legal contest and currency	No good-faith contest, U.S. dollar, sterling, yen or euro	No good-faith contest, U.S. dollar	U.S. dollar
Assignment	Transfer to the borrower permitted	Collateral assignment unrestricted, direct agreement sought, step-in permitted	Collateral assignment unrestricted, or consent

Test	CoreWeave DDTL 2.0, May 2024 [5]	Nscale GPU facility, Feb 2026 [8]	CoreWeave DDTL 5.5 replacements, Aug 2026 [7]
Reserved capacity	Minimum amount	Minimum number of servers	Not listed
Customer termination	Not listed	Only for the operator's material breach	Not listed, terms overall no worse than the contract replaced
Cross-default	Not listed	None	None to contracts the borrower is not party to
Customer's own assignment	Not listed	Only to a Baa3 or BBB- rated person	Not listed
Service credits	Not listed	None for availability unless below 99.5%	Not listed
Coverage	Redacted	Combined DSCR 1.20x at funding	Projected DSCR 1.35x after a lapse

Sources: [5, 7, 8], compiled by the author.

CoreWeave, 2024. Non-investment-grade contracts funding a loan under $75,000,000 may skip the criteria, up to $350,000,000 of such loans outstanding [5].

Nscale, 2026. The criteria also require payments into the borrower's collection account and a customer on the lenders' approved list [8]. Changing the criteria, or any executed direct agreement, needs a supermajority of lenders [8]. Concentration limits cap one named customer at 20% of loans and on-demand and short-term contracts at 6% [8].

CoreWeave, 2026. A replacement contract must be with a "Qualified Customer": one the borrower's officer certifies has "sufficient capability to perform its material obligations over the term", or one the required lenders approve [7]. If a contract lapses without renewal or replacement, the borrower must prepay until the projected debt service coverage ratio is at least 1.35 to 1 in every later month and the projected contract value ratio at least 2.40 to 1 [7]. CoreWeave's release says the facility "carries an approximate five-year maturity while its underlying customer contracts average approximately three years in length" [14]. It was rated Ba2 by Moody's and BB+ by Fitch and priced at SOFR + 5.50% [14]. KBRA frames the same question: whether customers "continue using the capacity at an attractive price" after the original term [34].

3. Customer credit: the investment-grade test, parent guaranties and third-party support

CoreWeave's 2024 agreement defines an "IG Customer" as one with "(a) a corporate credit rating equal to or higher than Baa3 (or the equivalent) by Moody's or BBB- (or the equivalent) by S&P or (b) delivered, to the Borrower, a full and unconditional guaranty of such counterparty's payment obligations under such agreement by a parent entity" that meets clause (a) [5]. Nscale's adds Fitch, takes the lowest of split ratings and accepts an "other credit support arrangement reasonably satisfactory to the Administrative Agent" [8].

The tests run on different clocks. CoreWeave's applies "as of any date of determination", and under its Section 1.10 a contract that stops qualifying causes no default by itself. The change "shall affect the calculation of 'Applicable Margin', payments to be made under Section 2.08" and covenant tests [5]. Nscale's applies "at the time of signing" [8]. CoreWeave's margins were 6.00% or 6.50% over SOFR for investment-grade loans and 13.00% for others [5]. Nscale's facility allows "zero percent (0.0%)" of loans against non-investment-grade customers [8].

Moody's describes Baa obligations as "medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics", and Ba obligations as "speculative" [33]. Of 422 corporate Baa3 ratings at 31 December 2022, about 6% sat in the Ba categories three years later and the default column shows 0% [33]. Over ten years from 31 December 2015, 2% of 447 Baa3 ratings defaulted, against 5% of 152 Ba1 ratings [33].

The same logic reaches the customer's own transfers. Nscale's form with Microsoft allows transfer only to "an investment grade counterparty ... and sufficiently capitalized", or to a guaranteed affiliate [3]. Its form order allows assignment to a party rated at least as high as the customer, or with the customer staying secondarily liable [4]. Credit can also come from a third party. In August 2025, for a colocation lease, a different contract from GPU capacity, a hyperscaler agreed to backstop $1.8 billion of a tenant's lease obligations at a TeraWulf campus "to support project-related debt financing" [21].

4. Payment terms: linear payments, prepayment, set-off and no claw-back

Start. Under CoreWeave's 2024 agreement, no non-investment-grade loan is drawn while such a customer has failed to accept delivered clusters, or to pay invoices, within 90 days [5]. Nscale's traps cash if the Revenue Generation Date for any server "has not occurred within ninety (90) days of the applicable GPU Delivery Date" [8]. Both oblige the borrower to use "commercially reasonable efforts" to have the customer accept clusters promptly [5, 8]. IREN's term begins when Microsoft accepts the minimum GPU quantity. Microsoft has 5 days to test, the supplier 15 business days to cure a rejection, and silence counts as acceptance [2]. In the 2023 agreement, the customer pays after it "accepts Services and receives a proper and undisputed invoice", may dispute any invoice, and need not pay one received 120 days or more late [1].

Prepayment. CoreWeave's prepayment "generally offsets customer payments due at the end of the contract" [10], and averaged 15% to 25% of contract value at the end of 2025 [11]. Nscale's averaged 23% at 31 August 2026 [15]. IREN's customer pays 20% of each tranche before delivery, credited after the 24th month "on a pro-rata basis" [2, 16]. The Totals column of the contract's Table 1, summed across its four tranches,

shows a Tranche Value of $9,664,199,424.00, an Upfront Payment of $1,932,839,884.80 and estimated monthly payments of $161,180,236.80 for months 1 to 24 and $107,199,838.11 from month 25 [2]. By the author's arithmetic, the upfront payment is 20.0% of that total, the later payment is about 33.5% lower, and about $3,863.0 million remains after month 24, or about 36 months at the second rate, 60 months in all. A lender that counts contract value "net of any payments already received (including all upfront payments already received)" [5] sees the prepayment as lower cash in later years.

Claw-back and set-off. CoreWeave's criteria bar any customer right to "claw-back" cash but carve out "offsetting or netting rights" [5]. Nscale's allow a claw-back of upfront payments only before acceptance [8]. In the contracts, CoreWeave "will not offset against amounts Customer owes unless agreed otherwise" [1]. IREN's contract disapplies Microsoft's standard set-off clause and lets the supplier apply prepayments to amounts owed [2]. Nscale's form with Microsoft permits set-off only of undisputed service credits, never against future upfront payments [3]. Nscale's form order lets the customer offset amounts it owes against credits or refunds due to it [4].

5. Assignment: the right to payment, the contract itself and UCC Article 9

The contracts. The 2023 agreement says "Neither Party may assign this Agreement, whether by operation of law or otherwise, without the other Party's prior written consent (not to be unreasonably withheld)", outside "a merger, acquisition, corporate reorganization, or sale of all or substantially all of its assets" [1]. Its filed text has no clause on collateral assignment, lender cooperation or step-in [1]. CoreWeave's 2024 credit agreement lists assignment agreements of each such contract from the parent to the borrower among its material contracts, without showing whether the customer consented [5].

The 2026 filings write the lender in. IREN: "either party shall be entitled to assign its rights under this Agreement (via pledge, collateral assignment, or otherwise) for financing purposes (including a collateral assignment to any Financing Parties)" [2]. Nscale's form with Microsoft lets the supplier assign "to (i) its external financiers", and Microsoft agrees that UCC-1 financing statements may describe "the Agreement and the receivables and other payments due hereunder and proceeds thereof" [3]. Nscale's form order lets the provider collaterally assign "this Agreement and the receivables" to a "Collateral Assignee", with payments "to be made directly to the Collateral Assignee" [4].

The code. A right to payment for services "rendered or to be rendered" is an "account". Other contract rights are general intangibles [29].

- **Section 9-406.** The customer may pay the operator "until, but not after" it receives an authenticated notice of the assignment, and afterwards "may not discharge the obligation by paying the assignor" [23]. A term that "prohibits, restricts, or requires the consent of the account debtor" to assigning an account, or to a security interest in it, is ineffective, subject to listed exceptions [23].
- **Section 9-408.** A similar term in a general intangible is ineffective to the extent it "would impair the creation, attachment, or perfection of a security interest" [24]. Where the term is enforceable under other law, the security interest "is not enforceable against" the customer, does not require it to "pay or render

performance to the secured party", and does not entitle the secured party "to use or assign the debtor's rights" [24].

- **Section 9-607.** After default a secured party may notify the customer to pay it, but the section "does not determine whether an account debtor ... owes a duty to a secured party" [28].

Rights under the contract itself, such as step-in or replacing the operator, therefore turn on the customer's agreement where a restriction is enforceable [24]. CoreWeave's DDTL 4.0 agreement made an executed "Consent and Agreement" among the customer, the borrower and the collateral agent a condition of signing, together with the contract and "an assignment thereof to the Borrower" [6].

One clause departs from the code's default. Nscale's form order says the customer's "payment to either Provider or the Collateral Assignee will constitute full performance and satisfaction as to both" [4], while section 9-406(a) allows discharge only by paying the assignee after notice [23]. The sources read do not show how the two interact. State texts also differ: New York's enacted 9-406(a), the law named in the 2023 agreement, says "signed" where the LII text says "authenticated" [1, 23, 31].

6. Defenses that follow the contract: service credits, suspension and hardware failure

Section 9-404(a) makes an assignee's rights subject to "all terms of the agreement between the account debtor and assignor and any defense or claim in recoupment arising from the transaction", and to other claims that accrue before notice [25]. Such claims may be asserted "only to reduce the amount the account debtor owes" [25]. Section 9-403 enforces a customer's agreement not to assert defenses against an assignee that takes for value, in good faith and without notice of listed claims [27]. The direct agreements are not filed, so whether they contain such terms is not visible. Under section 9-405, a good-faith modification binds an assignee while the payment is unearned or no notice has been given [26], and CoreWeave's 2024 agreement bars amendments "material and adverse to the Lenders" [5].

The 2023 agreement shows what passes to the lender. Its suspension, hardware failure and force majeure clauses each provide that, when the event "continues for a period of two (2) consecutive business days", the customer's payment for services not performed "shall be canceled" until service is restored [1]. In IREN's contract, Microsoft pays no fees for suspended services, and the supplier may suspend only for legal compliance or system security and "where no other reasonable alternative exists" [2]. In Nscale's form order, the customer pays nothing for suspended services unless the suspension follows its own improper use [4].

Service credits pass the same way. Nscale's form order makes them the customer's "sole and exclusive monetary remedy" for missed service levels [4], and Nscale's criteria allow no availability credits unless availability is "below 99.5% for the applicable service period" [8]. The risk is live: CoreWeave reports service credits after insufficient power was "viewed as a performance issue" [11], and Nscale reports agreements with "termination rights for sustained underperformance" [15].

7. Termination: breach, insolvency, change of control and delivery delay

Contract	Customer termination rights	Payment on termination
CoreWeave and Microsoft, 2023 [1]	Breach uncured after 45 days' notice, insolvency, CoreWeave's acquisition, control by a direct competitor	Customer terminates for cause: prepaid fees refunded. CoreWeave terminates for listed breaches: lesser of remaining fees less server sale proceeds, or the difference between fees paid and fees at CoreWeave's on-demand rates from the start date to termination
IREN and Microsoft, 2025 [2]	Breach uncured after 60 days (late delivery excluded), late GPU Service, control by a competitor	Contract value less fees paid, unless Microsoft terminated for breach or the supplier under one listed clause
Nscale form with Microsoft [3]	Breach uncured after 60 days, insolvency, GPU Service not accepted within 60 days, control by a listed party	Late GPU Service: proportionate upfront payment refunded
Nscale form order, model developer customer [4]	Uncured breach, insolvency, provider leaving its parent's control, control by a disqualified person, subject to any direct agreement	Provider terminates for cause: fees accrued but unpaid

Sources: [1, 2, 3, 4], compiled by the author.

Convenience. Microsoft's standard purchase order terms, appended to both statements of work, say "Microsoft may terminate these PO Terms or the applicable SOW with or without cause" [2, 3]. IREN's amendments disapply sections "7-17" of those terms, and Nscale's form says the clause "shall be deleted and replaced" by termination for cause [2, 3].

What lenders ask. Nscale's criteria require that the contract "not include termination rights of the Customer other than for a material breach", with customary force majeure exceptions and no termination on the insolvency of other group companies [8]. CoreWeave's 2024 agreement makes the loss of a material contract an event of default unless it is replaced within 90 days with a comparable counterparty [5].

Delivery delay. Delivery rights sit outside a breach-only test. IREN's customer earns delay credits and may terminate a late GPU Service with the upfront payment refunded, its "sole and exclusive remedies" for late delivery [2]. Nscale's form with Microsoft credits 100% of a daily bill per day of delay and limits termination to the late GPU Service [3]. Nscale says its model developer customer "may be entitled to terminate that tranche without liability" for missed timelines [15]. Nebius's agreement includes "liquidated damages for late delivery" [18]. IREN's lenders built the risk into the draws: "at least 97% of the GPU Servers for such Tranche" must be delivered "no later than forty-five (45) days prior to the expiry of the Delivery Delay Window" [9],

unless IREN funds the servers with a cash equity contribution and the customer then accepts the tranche [9]. If a tranche is terminated for non-acceptance, a "Remarketing Right" requires the hardware to be sold or reallocated, with proceeds applied "first, to the Delayed Draw Loans and Notes" and "second, to any Upfront Amount" [9].

Insolvency. Three contracts let the customer terminate on the operator's insolvency [1, 3, 4]. Under 11 U.S.C. § 365(e)(1), once a case starts an executory contract of the debtor "may not be terminated or modified ... solely because of a provision in such contract or lease that is conditioned on" the debtor's insolvency or the case, subject to exceptions [32]. Nebius's agreement writes in a related rule: no termination right arises where a party "has entered into Chapter 11 Bankruptcy and is undertaking reorganization or transfer activities", including "the transfer of the Agreement to a solvent entity" [18].

8. Direct agreements, step-in and financing conditions

Why. EBRD guidance on project-financed public-private partnerships says security over project assets "will be virtually worthless if the PPP contract is no longer in place", and stresses "the importance of a direct agreement giving them distinct contractual rights and remedies in addition to their security" [35].

Credit documents. CoreWeave's DDTL 4.0 agreement required the customer's consent at signing, and its collateral agent gives an "Enforcement Notice" under it only at the required lenders' direction [6]. IREN's lenders required at closing a customer direct agreement "on the same terms and conditions as contained in the draft version of such consent and agreement dated January 23, 2026, delivered by the Customer's legal counsel" [9]. Nscale's agreement requires direct agreements for later contracts, waivable only by a supermajority, and requires contracts to permit step-in [8].

Contracts. IREN's supplier must "use good faith efforts to procure" a side letter giving Microsoft, on the supplier's insolvency, "the option to continue to meet Supplier's payment obligations under the financing documents" [2], and Microsoft must "use all reasonable endeavors to cooperate" with lenders [2]. Nscale's form with Microsoft uses "shall ensure" for a side letter making Microsoft the possible replacement "Manager" [3]. Nscale's form order commits the customer to "reasonably cooperate" without new liabilities or waived rights, and to negotiate direct agreements that "may include customary notice, cure, standstill, step-in, replacement-provider and payment-direction provisions, in each case only to the extent mutually agreed" [4].

Financing as a condition. Nebius's obligations "will commence upon the confirmation by Nebius to Microsoft that it has secured any additional financing required" [18, 20], debt it expected to secure "against the contract" [19]. Nscale's form order requires "best efforts" to secure "Qualifying Financing" by a longstop date on market terms for a customer of comparable credit. Until then the provider may not offer the site's capacity to others, and after the deadline either party may terminate [4]. At filing, Nscale had "not obtained binding commitments for any of the financings required" [15].

9. A clause checklist

Clause	What the filed credit terms ask	What the filed contracts show
Term	2 to 5 years in Nscale's case, or a renewal test [7, 8]	Five years on average for IREN, five to six for Nscale's Microsoft work [15, 16]
Customer credit	Baa3 or BBB-, or a parent guaranty [5, 8]	Customer's assignee investment grade or equally rated [3, 4]
Start of payments	First or second full month after operation or acceptance [5, 8]	Deemed acceptance after 5 days [2]
Claw-back and set-off	No claw-back, netting carved out [5, 8]	Set-off barred, limited or allowed [1, 3, 4]
Assignment	Collateral assignment unrestricted, or consent [5, 7, 8]	Consent in 2023, financing rights in 2026 filings [1, 2, 3, 4]
Service credits	None for availability above 99.5% [8]	Payment cancelled after two business days of outage [1]
Termination	Material breach only [8]	Delivery termination rights [2, 3, 15, 18]
Termination payment	Not stated	Contract value, a lesser-of formula or accrued fees [1, 2, 4]
Delivery	97% of servers 45 days before the delay window ends, or equity-funded and accepted [9]	Delay credits and tranche termination [2, 3]
Direct agreement	At closing, or sought by efforts [6, 8, 9]	Cooperation and side letters [2, 3, 4]

Implications

For operators. A term outside the bounds, late-starting payments, a customer below Baa3 or BBB- without support or open-ended service credits each fails a filed eligibility test or raises the loan's price [5, 8]. The filed criteria set no test for the termination payment, which ranges from the remaining contract value to accrued fees [1, 2, 4]. IREN's signed contract and Nscale's forms show large customers accepting collateral assignment, cooperation and step-in clauses [2, 3, 4].

For customers. The financing clauses in the forms read here limit what the customer gives: customary acknowledgements, no new liabilities and no waived rights [4]. Delivery remedies and service credits stay with the customer and bind the lender [2, 4, 25]. Step-in side letters give the customer an option to keep the services running if the operator fails [2, 3].

For lenders and lessors. Three risks are priced inside the documents: delivery through draw conditions and remarketing rights [9], renewal through coverage tests [7], and credit migration through margin and repayment changes [5]. Two questions stay with each deal: the governing state's UCC text and what the termination clause pays [1, 2, 4, 31].

Rillor arranges contract-backed financing with lending and leasing partners. It assembles the signed contract, the customer's credit information and the collateral research into one package for their review, and the partners run their own credit approval and set their terms.

Limits of this analysis

- The record is four contracts and five financing documents from three operators (CoreWeave, IREN and Nscale). Two contracts are unexecuted forms.
- Key terms are redacted: CoreWeave's term bounds and coverage levels, IREN's service levels and delay window, Nscale's upfront percentages. The 2023 agreement's order forms are not filed.
- The texts of customer consents and direct agreements are not filed.
- UCC sections are cited in the uniform text as published by Cornell's Legal Information Institute. State enactments differ, as New York's 9-406(a) shows. No source shows how a court treats a GPU contract's payment right or the contract in bankruptcy.
- The EBRD guidance concerns government concessions. Moody's statistics are single cohorts.
- No public source gives market-wide data on which clauses lenders reject or on recoveries in GPU loan defaults.
- The report describes documents. It is not legal, tax or investment advice.

Sources

1. Master Services Agreement between CoreWeave, Inc. and Microsoft Corporation (Exhibit 10.23 to CoreWeave Form S-1). U.S. Securities and Exchange Commission, filed 3 March 2025. https://www.sec.gov/Archives/edgar/data/1769628/000119312525044231/d899798dex1023.htm

2. Partner Statement of Work between IE US Hardware 3 Inc. (an IREN subsidiary) and Microsoft (Exhibit 10.3 to IREN Limited Form 10-Q for the quarter ended 31 December 2025). U.S. Securities and Exchange Commission, filed 5 February 2026. https://www.sec.gov/Archives/edgar/data/1878848/000187884826000015/exhibit103-partnerstatem.htm

3. Form of Partner Statement of Work between Microsoft and an Nscale subsidiary (Exhibit 10.19 to Nscale Limited Form S-1). U.S. Securities and Exchange Commission, filed 18 September 2026. https://www.sec.gov/Archives/edgar/data/2110365/000119312526395475/ck0002110365-ex10_19.htm

4. Form of Order for GPU Services between a model developer customer and an Nscale subsidiary (Exhibit 10.25 to Nscale Limited Form S-1). U.S. Securities and Exchange Commission, filed 18 September 2026. https://www.sec.gov/Archives/edgar/data/2110365/000119312526395475/ck0002110365-ex10_25.htm

5. Credit Agreement dated as of 16 May 2024 among CoreWeave Compute Acquisition Co. IV, LLC, the lenders and U.S. Bank (DDTL 2.0) (Exhibit 10.13 to CoreWeave Form S-1). U.S. Securities and Exchange Commission, filed 3 March 2025. https://www.sec.gov/Archives/edgar/data/1769628/000119312525044231/d899798dex1013.htm

6. Credit Agreement for the DDTL 4.0 Facility, CoreWeave Compute Acquisition Co. VIII, LLC (Exhibit 10.1 to CoreWeave Form 8-K). U.S. Securities and Exchange Commission, filed 31 March 2026. https://www.sec.gov/Archives/edgar/data/1769628/000176962826000129/ex1011.htm

7. Credit Agreement dated as of 7 August 2026 among CoreWeave Financing DDTL V-V, LLC and the lenders (DDTL 5.5) (Exhibit 10.1 to CoreWeave Form 8-K). U.S. Securities and Exchange Commission, filed 10 August 2026. https://www.sec.gov/Archives/edgar/data/1769628/000176962826000357/ex101creditagreement.htm

8. Credit Agreement dated as of 11 February 2026 among Nscale Services UK Ltd, the subsidiary guarantors, the lenders and Global Loan Agency Services Limited (Exhibit 10.14 to Nscale Limited Form S-1). U.S. Securities and Exchange Commission, filed 18 September 2026. https://www.sec.gov/Archives/edgar/data/2110365/000119312526395475/ck0002110365-ex10_14.htm

9. Common Terms Agreement dated as of 29 May 2026 among IE US Hardware 3 LLC, CSC Delaware Trust Company and the financing parties (Exhibit 10.37 to IREN Limited Form 10-K for the year ended 30 June 2026). U.S. Securities and Exchange Commission, filed 27 August 2026. https://www.sec.gov/Archives/edgar/data/1878848/000187884826000052/a1037commontermsagreemen.htm

10. CoreWeave, Inc. Registration Statement on Form S-1. U.S. Securities and Exchange Commission, filed 3 March 2025. https://www.sec.gov/Archives/edgar/data/1769628/000119312525044231/d899798ds1.htm

11. CoreWeave, Inc. Annual Report on Form 10-K for the year ended 31 December 2025. U.S. Securities and Exchange Commission, filed 2 March 2026. https://www.sec.gov/Archives/edgar/data/1769628/000176962826000104/crwv-20251231.htm

12. CoreWeave, Inc. Current Report on Form 8-K (DDTL 4.0 Facility). U.S. Securities and Exchange Commission, filed 31 March 2026. https://www.sec.gov/Archives/edgar/data/1769628/000176962826000129/crwv-20260330.htm

13. CoreWeave Closes Landmark $8.5 Billion Financing Facility, Achieving First Investment-Grade Rated GPU-Backed Financing (Exhibit 99.1 to Form 8-K). CoreWeave, 31 March 2026. https://www.sec.gov/Archives/edgar/data/1769628/000176962826000129/ex991.htm

14. CoreWeave Closes $2.6 Billion Loan Facility, Expanding Financing Flexibility for AI Infrastructure (Exhibit 99.1 to Form 8-K). CoreWeave, 10 August 2026. https://www.sec.gov/Archives/edgar/data/1769628/000176962826000357/ex991pr.htm

15. Nscale Limited Registration Statement on Form S-1. U.S. Securities and Exchange Commission, filed 18 September 2026. https://www.sec.gov/Archives/edgar/data/2110365/000119312526395475/ck0002110365-20260918.htm

16. IREN Limited Current Report on Form 8-K (Microsoft Agreement). U.S. Securities and Exchange Commission, filed 3 November 2025. https://www.sec.gov/Archives/edgar/data/1878848/000114036125040072/ef20058139_8k.htm

17. IREN Limited Annual Report on Form 10-K for the year ended 30 June 2026. U.S. Securities and Exchange Commission, filed 27 August 2026. https://www.sec.gov/Archives/edgar/data/1878848/000187884826000052/iren-20260630.htm

18. Nebius Group N.V. Report on Form 6-K (Commercial Agreement with Microsoft). U.S. Securities and Exchange Commission, filed 8 September 2025. https://www.sec.gov/Archives/edgar/data/1513845/000110465925088312/tm2525580d1_6k.htm

19. Nebius announces multi-billion dollar agreement with Microsoft for AI infrastructure (Exhibit 99.1 to Form 6-K). Nebius Group, 8 September 2025. https://www.sec.gov/Archives/edgar/data/1513845/000110465925088312/tm2525580d1_ex99-1.htm

20. Nebius Group N.V. Report on Form 6-K, Exhibit 99.2 (subsequent events: Microsoft agreement). U.S. Securities and Exchange Commission, filed 10 September 2025. https://www.sec.gov/Archives/edgar/data/1513845/000110465925088860/tm2525580d2_ex99-2.htm

21. TeraWulf Signs 200+ MW, 10-Year AI Hosting Agreements with Fluidstack (Exhibit 99.1 to Form 8-K). TeraWulf, 14 August 2025. https://www.sec.gov/Archives/edgar/data/1083301/000110465925078084/tm2523008d2_ex99-1.htm

22. SharonAI Holdings Inc. Registration Statement on Form S-1. U.S. Securities and Exchange Commission, filed 12 August 2026. https://www.sec.gov/Archives/edgar/data/2068385/000149315226037453/forms-1.htm

23. U.C.C. § 9-406, Discharge of Account Debtor, Notification of Assignment, Identification and Proof of Assignment, Restrictions on Assignment of Accounts, Chattel Paper, Payment Intangibles, and Promissory Notes Ineffective. Legal Information Institute, Cornell Law School, viewed 24 October 2026. https://www.law.cornell.edu/ucc/9/9-406

24. U.C.C. § 9-408, Restrictions on Assignment of Promissory Notes, Health-Care-Insurance Receivables, and Certain General Intangibles Ineffective. Legal Information Institute, Cornell Law School, viewed 24 October 2026. https://www.law.cornell.edu/ucc/9/9-408

25. U.C.C. § 9-404, Rights Acquired by Assignee, Claims and Defenses Against Assignee. Legal Information Institute, Cornell

Law School, viewed 24 October 2026. https://www.law.cornell.edu/ucc/9/9-404

26. U.C.C. § 9-405, Modification of Assigned Contract. Legal Information Institute, Cornell Law School, viewed 24 October 2026. https://www.law.cornell.edu/ucc/9/9-405

27. U.C.C. § 9-403, Agreement Not to Assert Defenses Against Assignee. Legal Information Institute, Cornell Law School, viewed 24 October 2026. https://www.law.cornell.edu/ucc/9/9-403

28. U.C.C. § 9-607, Collection and Enforcement by Secured Party. Legal Information Institute, Cornell Law School, viewed 24 October 2026. https://www.law.cornell.edu/ucc/9/9-607

29. U.C.C. § 9-102, Definitions and Index of Definitions. Legal Information Institute, Cornell Law School, viewed 24 October 2026. https://www.law.cornell.edu/ucc/9/9-102

30. U.C.C. § 2A-407, Irrevocable Promises: Finance Leases. Legal Information Institute, Cornell Law School, viewed 24 October 2026. https://www.law.cornell.edu/ucc/2A/2A-407

31. New York Uniform Commercial Code § 9-406. New York State Senate, Open Legislation, viewed 24 October 2026. https://www.nysenate.gov/legislation/laws/UCC/9-406

32. 11 U.S.C. § 365, Executory Contracts and Unexpired Leases. Legal Information Institute, Cornell Law School, viewed 24 October 2026. https://www.law.cornell.edu/uscode/text/11/365

33. Form NRSRO Exhibit 1: Credit Ratings Performance Measurement Statistics (Moody's Investors Service). U.S. Securities and Exchange Commission, filed 3 June 2026. https://www.sec.gov/Archives/edgar/data/1698547/000119312526255364/d928396dex99e1nrsro.pdf

34. KBRA Releases Research: AI Compute Financings, Evaluating Re-Leasing Risk for GPUs and TPUs. KBRA, 22 June 2026. https://www.kbra.com/publications/KNzgvHxx/kbra-releases-research-ai-compute-financings-evaluating-re-leasing-risk-for-gpus-and-tpus

35. EBRD PPP regulatory guidelines collection, Volume III, Chapter 3: Structuring and negotiating PPP contracts. European Bank for Reconstruction and Development, 2024. https://www.ebrd.com/content/dam/ebrd_dxp/assets/pdfs/legal-reform/infrastructure-and-natural-resources/public-private-partnerships-and-concessions/volume-3/vol3_chap3.pdf

About this report

Published by Rillor on 7 November 2026. Superintelligence (SI) tools assist research and drafting, and every figure cites its source. Rillor builds and secures SI systems, supplies the data they learn from and delivers the infrastructure they run on. We apply SI to financial and compute markets.

Cite as: Rillor. What makes a GPU capacity contract financeable. 7 November 2026. https://rillor.com/insights/financeable-gpu-capacity-contracts

Notices

Rillor is not a registered investment adviser or commodity trading advisor and does not provide investment or trading advice. Research, forecasts, data and software described on this site are for research and engineering use. Nothing here is an offer or recommendation to buy or sell any security, commodity interest or digital asset. Past or simulated results do not indicate future results.

Work with Rillor

Send the systems, the deployment and any signed customer contracts, and we scope the financing with you. Contact us at rillor.com/contact?type=financing or contact@rillor.com. More on GPU financing: rillor.com/compute/financing