
GPU CONTRACTS AND CAPITAL

GPU Delivery Is Not One Financial Milestone

Four filed agreements separate technical proof, customer acceptance and funding.

RESEARCH AS AT

14 June 2026

Four agreements publicly filed by this date. Clause-level findings, financial scenarios and design implications.

ABSTRACT

GPU delivery evidence already performs a financial function. Our comparison of four filed agreements identifies distinct requirements for technical testing, customer acceptance, service payments and financing. The documents connect some of these requirements explicitly, but they do not reduce them to a single completion event. We derive an evidence-to-decision map and quantify the consequences in two transparent scenarios: seven days of service charges amount to US\$430,080 for the assumed cluster, while seven days of carrying US\$10 million at 8% costs US\$15,342.47. A third analysis shows why earlier evidence changes funding timing only when the affected requirement is decisive. The commercial implication is specific: independent GPU evidence and coordinated requirements have a role where they resolve a named acceptance or financing task. CANUS should compete on completing that work, its cost and its reuse, rather than on another certificate alone.

01

Required facts

02

Recipient decisions

03

Financial consequences

Conceptual sequence. Independent evidence does not replace the recipient's decision.

1. Principal Findings

Finding 1: GPU evidence has contractual economic consequences. The source comparison below identifies technical and acceptance conditions associated with service commencement, payment or a funding route. The need to establish delivery facts is written into the transactions; it is not a problem invented by an examination company. [1-4]

Finding 2: the same deployment can have different valid statuses. Physical capability, the customer's acceptance and a lender's permission to fund answer different questions. Our comparison identifies separate decision owners and prerequisites. A project-level status that combines them without preserving those distinctions loses information needed to act. [1-4]

Finding 3: the evidence is produced and confirmed through different arrangements. The disclosed mechanisms include supplier validation, customer testing, joint certification and a borrower officer's certificate. These are different allocations of responsibility, not interchangeable versions of one independent technical result. The comparison identifies where an independent result could enter an existing process without taking over the parties' decisions. [1-4]

These findings support a focused model: connect the required evidence to the decision that uses it, independently establish the agreed GPU-delivery facts, and keep the remaining commercial conditions visible. The financial importance of evidence is established in the documents. The incremental benefit of the proposed service is the next question to measure.

2. Contract Evidence

We selected three GPU-service agreements and one GPU-infrastructure financing agreement. The unit of analysis is a disclosed clause, not a company announcement. We compared the required evidence or action, the responsible parties, financial consequences and material exceptions. The table records that comparison. The four exhibits and filing indexes are identified in the references.

Filed agreement	Observed requirement	Financial connection and scope
IREN / Microsoft SOW; filed 5 February 2026	Supplier validation is followed by Microsoft's acceptance process; minimum GPU quantities apply.	Monthly invoicing begins after acceptance of the required minimum. Unaccepted GPUs are excluded from the calculation. A delayed start can extend service end dates, so deferred charges are not automatically permanently lost. Sections 2.1, 3.2(a), 3.2(e). [1]
CoreWeave DDTL 4.0; filed 31 March 2026	The funding definition separately addresses delivery, power, insurance and other matters. An alternative route accepts written cluster acceptance plus a borrower officer's testing certificate for specified subconditions.	Only accepted clusters count toward eligible expenditure under that route. Other draw conditions and follow-up obligations remain; section 4.02(t) has testing and initial-funding qualifications. Sections 1.01, 4.02 and 5.29. [2]
Nebius / Microsoft SOW; filed 30 April 2026	Customer testing, rejection, cure, deemed acceptance and partial acceptance are specified.	Acceptance starts the service term; payment for accepted reserved service does not depend on actual use. Financing or self-financing completion is a separate requirement. Sections 1.1, 1.1A, 2 and 3.2. [3]
SAI AU No.2 / Spochub / ESDS MSA and form of service order; filed 15 May 2026	Installation, joint co-testing and a jointly executed commissioning certificate are distinguished.	The next payment after an advance follows the relevant certificate; co-testing is non-billable. The generic acceptance procedure excludes Cloud Services, so it cannot simply be substituted for the specific commencement terms. Sections 5.2-5.4, 6.5.2, 6.5.5 and 9.2(d). [4]

The observed pattern is connected but distinct conditions, not the absence of a process. That matters commercially. The task is to make the existing process work for the actual deployment and recipients, with less uncertainty or unnecessary repetition where those problems are found.

3. Why This Is a GPU Question

The subject is not merely a finished building. IREN's supplier-validation clause names GPU health and memory checks, compute-performance tests, InfiniBand topology and NCCL validation. Later-phase delivery also depends on combining earlier phases into one functioning cluster, subject to stated exceptions. The detailed acceptance schedules are redacted. [1, sections 2.1 and 3.3(f)]

This yields a practical distinction. An asset list addresses what is declared to be present. Power evidence addresses an electrical condition. A compute test addresses a capability under specified conditions. A customer's sign-off addresses a contractual decision. A useful delivery package must identify which question each item actually answers.

For a GPU project, five questions therefore belong in the agreed evidence scope:

1. Which GPU system, configuration and delivery phase is covered?
2. Which customer requirements must it satisfy?

3. Which evidence addresses each requirement for that system?
4. Who evaluates the evidence, and who makes the subsequent decision?
5. What changes would require a new or updated assessment?

These questions describe the evidence interface, not CANUS's protected examination technique. Their purpose is to prevent an apparently complete package from answering the wrong question. A report for the wrong configuration is not repaired by adding another signature.

4. Where CANUS Fits

The commercial gap to investigate is the passage from **a GPU-delivery claim to evidence a specified recipient can use**. There are three distinct failure modes: the required fact is unsupported; evidence exists but does not match the relevant scope; or the evidence is adequate but another condition prevents action. The intervention must match the failure mode.

Project question	Work CANUS can propose	What the customer receives
What must be demonstrated before this phase can be accepted?	Agree the evidence requirement and responsible parties before the delivery event.	A defined task rather than an argument over scope at handover.
Does the delivered GPU system satisfy that requirement?	Perform a qualified independent examination and report the supported result.	Evidence about the agreed system, including adverse or unresolved findings.
Does the same evidence address the lender's named condition?	Map its scope to the lender's confirmed requirement and identify remaining conditions.	A reviewable evidence package, without conflating it with credit approval.
What is still holding the project up?	Coordinate the outstanding responsibilities, documents and approvals.	A visible next action and its accountable owner.
What can carry into the next delivery phase?	Retain applicable preparation and identify the changed scope and required new work.	A defined continuation rather than an assumed universal pass.

This is the case for programme coordination and independent verification working together. Coordination alone cannot supply missing physical evidence. Examination alone cannot resolve an insurance document, customer decision or access obligation. A combined service has a coherent job where both kinds of work are required.

For an AI company, that job is preparation for customer sign-off and contractual billing. For a lender, it is substantiation of a specified technical condition within its wider review. The AI company or project sponsor can purchase the programme while the lender agrees how it will use the relevant evidence. Fee payment must not determine the technical conclusion.

Independent evidence is particularly worth evaluating where an intended recipient cannot obtain or rely on the necessary facts through its existing arrangement. That is a qualification question for a real project, not an assumption about every data centre or bank.

5. The Financial Exposure

The following calculations quantify mechanisms using disclosed assumptions. They are scenarios, not reported counterparty losses or measured CANUS savings. Their purpose is to show what should be measured on a live deployment.

Service charges associated with a seven-day interval

Assume 1,024 GPUs, a reserved rate of US\$2.50 per GPU-hour and seven days between two possible acceptance dates. Assume every other requirement for service commencement is satisfied.

$$\begin{aligned} \text{Daily service-charge equivalent} &= 1,024 \times \text{US\$2.50} \times 24 \\ &= \text{US\$61,440} \\ \text{Seven-day equivalent} &= \text{US\$61,440} \times 7 = \text{US\$430,080} \end{aligned}$$

Result: US\$430,080 is associated with the seven-day service interval under these assumptions. It is not automatically lost revenue. The contract may shift the paid period, provide credits, require an advance, or permit termination. The calculation identifies exposure to timing; the executed terms determine the eventual cash effect.

Capital carried while another condition remains open

Assume a sponsor carries US\$10 million for an additional seven days at an 8% annual simple funding cost, using 365 days per year.

$$\begin{aligned} \text{Additional carrying cost} &= \text{US\$10,000,000} \times 0.08 \times 7 / 365 \\ &= \text{US\$15,342.47} \end{aligned}$$

Result: the extra financing cost is US\$15,342.47 under the stated assumptions. Whether better evidence can remove it depends on the actual cause of the delay. These two calculations describe separate scenarios and must not be added as one project's loss.

The correct economic comparison has four parts: timing of service cash, any irrecoverable service value, incremental carrying or operating cost, and the full cost of the proposed intervention. The value of discovering a genuine defect also needs separate treatment; an appropriate rejection is not a failed examination because it delays billing.

6. When Earlier Evidence Changes the Date

We model a simple case with three required conditions: acceptance evidence becomes available on day A, insurance evidence on day I, and an otherwise complete borrowing package on day B. Assume all are required, none is waived, no later condition exists and action is possible immediately once all three are complete.

$$\text{Earliest all-conditions-complete day} = \max(A, I, B)$$

This is an analytical dependency model, not a model of a particular loan. Suppose evidence work could move A from day 12 to day 5. The result depends on the other conditions:

Constructed case	Original A / I / B	Original complete day	Complete day after A becomes 5
Acceptance evidence is decisive	12 / 5 / 3	12	5: seven days earlier
Insurance remains equally late	12 / 12 / 3	12	12: no change
Insurance sets an intermediate floor	12 / 10 / 3	12	10: two days earlier

Result: a seven-day improvement in one evidence task produces seven, zero or two days of overall improvement in these cases. That is why coordination belongs beside verification. Knowing which condition controls the next action is necessary both to price the service and to make a defensible timing claim.

The model also identifies a poor sale: charging for earlier evidence when an unrelated, immovable condition determines the same date, unless the evidence provides a separately valued benefit. CANUS should name that other benefit rather than count imaginary days saved.

7. The Commercial Test

A suitable first customer has a specific GPU deployment, a named acceptance or financing requirement, and an identified evidence or coordination task that its current arrangement does not adequately complete. The offer is the work needed to address that task and maintain the relevant programme through change.

The complete alternative may already combine a supplier's testing, the buyer's engineers, an independent technical adviser and a lender's administration. CANUS must be compared with that functioning arrangement, not with a deliberately weak dashboard. Existing adequate work should be retained where authorised.

The programme earns its place through one or both of two outcomes: better-supported decisions at acceptable cost, or lower total burden for the same required level of evidence. Measure the examination, customer preparation, site access, review, clarification, corrections and necessary repeat work together. A lower CANUS invoice with more work transferred to the customer is not a lower-cost result.

The first engagement should produce a requirement-to-evidence map, a supported technical result, the recipient's recorded treatment of it, and an account of the work still required. On a later phase, record what was reused, what changed and what the customer had to buy again. This makes the recurring-service argument measurable instead of assuming that a record deserves an annual fee.

8. Conclusion

The contracts give GPU-delivery evidence an economic job. The comparison establishes distinct testing, acceptance, payment and financing conditions, including explicit connections between some of them. Our calculations establish the size and limits of two timing mechanisms; the dependency model explains why completing one task earlier does not always move the transaction.

The resulting CANUS proposition is concrete: agree what must be established, independently substantiate the delivered GPU system, and connect that evidence to each recipient's confirmed requirements while coordinating the work that remains. That is a reason to evaluate a continuing programme, not merely purchase a certificate.

The next commercial proof is specific: an AI company or lender uses the work for a named requirement, and the complete engagement improves the evidence or reduces the customer's burden relative to its existing arrangement. The research establishes the contractual basis for that test. It does not substitute for the test itself.

Study limitations

Four purposively selected filings are not a market-wide survey. Redactions, unfiled schedules and unavailable operating records limit inference. Exhibit 10.17 contains only a blank form of Service Order; because section 6.5.2 sets the advance-payment conditions in each Service Order, the operative terms behind that row are not in the public record. The study reports documentary findings and constructed calculations, not physical trials, actual delays or an estimate of demand for CANUS. It does not establish that the existing parties lack independent advice. Any live application requires the complete agreements, agreed scope, recipient participation and qualified delivery. No private technical method is disclosed.

References

Dates below are the verified SEC filing dates of the cited exhibits, not their execution dates. All four were publicly filed by 14 June 2026. Clause summaries are comparative research, not advice on a particular dispute.

[1] **Microsoft Partner Statement of Work, IE US Hardware 3 Inc., Exhibit 10.3.** Filed **5 February 2026**. Accession 0001878848-26-000015. Sections 2.1, 3.2(a), 3.2(e), 3.3(f); printed pp. 4-5, 8-11.
<https://www.sec.gov/Archives/edgar/data/1878848/000187884826000015/exhibit103-partnerstatem.htm>
<https://www.sec.gov/Archives/edgar/data/1878848/000187884826000015/0001878848-26-000015-index.html>

[2] **CoreWeave Compute Acquisition Co. VIII credit agreement, DDTL 4.0, Exhibit 10.1.** Filed **31 March 2026**. Accession 0001769628-26-000129. Section 1.01, DC Funding Conditions; sections 4.02(e), (g)-(m), (t), 5.29; printed pp. 13-14, 69-71, 79-80.
<https://www.sec.gov/Archives/edgar/data/1769628/000176962826000129/ex1011.htm>
<https://www.sec.gov/Archives/edgar/data/1769628/000176962826000129/0001769628-26-000129-index.htm>

[3] **Nebius/Microsoft Statement of Work, Exhibit 4.4.** Filed **30 April 2026**. Accession 0001104659-26-052948. Sections 1.1(b)-(c), 1.1A(e)-(j), 2, 3.2(a)-(b).
<https://www.sec.gov/Archives/edgar/data/1513845/000110465926052948/nbis-20251231xex4d4.htm>
<https://www.sec.gov/Archives/edgar/data/1513845/000110465926052948/0001104659-26-052948-index.html>

[4] **SAI AU No.2 / Spochub / ESDS Master Services Agreement and form of Service Order, Exhibit 10.17.** Filed **15 May 2026**. Accession 0001493152-26-023769. Sections 5.1-5.4, 6.5.2, 6.5.5, 9.1-9.2(d); printed pp. 11-13, 15-16.
<https://www.sec.gov/Archives/edgar/data/2068385/000149315226023769/ex10-17.htm>
<https://www.sec.gov/Archives/edgar/data/2068385/000149315226023769/0001493152-26-023769-index.htm>

Research as at 14 June 2026. The evidence set is the agreements publicly filed on or before that date; nothing filed later is used. Company-authored research, not peer-reviewed. Not legal advice.