Term buys the price, your change request voids the date

IREN's 10-Q extends delivery dates under its Microsoft agreement without delay credits when the change is Microsoft's. IREN Form 8-K, Exhibit 99.1, filed 5 November 2026, prices a five-year commitment at $22m per IT-MW a year against $40m short term, and takes 90% of the GPU capex upfront. Term buys the price. The change order hands the date back.

“Variable payments, including service credits under availability commitments and reductions for delivery delays, are recognized in the period in which the underlying facts and circumstances occur and are presented as a reduction of lease revenue where applicable.”

IREN Limited, Form 10-Q for the quarter ended 30 September 2026, filed 5 November 2026, lease revenue accounting policy

The date your capacity arrives is not the date you signed for, and the clause that takes it back is the one an engineer uses to improve the specification. IREN's own release puts the slippage on its $4bn annualised run-rate target at 31 days, to January 2027, with a further 28 available to the end of February 2027: “The more than $4 billion ARR target, previously year-end 2026, is now targeted for January 2027 following a customer-requested change and supplier timing, and may extend to February 2027.” This reaches you if you commit to a delivery date and prepay against it, or if your change control lets a design amendment be approved after the date is papered. Three seats carry it: the Chief Information Officer who signs the delivery date, the General Counsel who drafts the change-control clause, and the Chief Financial Officer who funds the prepayment.

Days from 31 December 2026 to the last date the release says the slip may run to	**59**
Contracted pricing change on 5-year deals signed in the quarters ended 30 June and 30 September 2026	**+12%**
Contracted pricing change on 3-year deals in the same two quarters	**+11%**
Customer prepayment as a share of the associated GPU capex on the five-year contract	**90%**
IREN's annualised run-rate revenue target, in the release's own words	**more than $4bn**

Source: IREN Form 8-K filed 5 November 2026, Exhibit 99.1 and footnotes 4, 5, 6 and 7. The day count is Mosaic Singularity analysis, November 2026, from 31 December 2026 to the end of February 2027, the two dates the release prints.

The schedule is allocated by cause, and the buyer's change is a cause

IREN states the rule once in its recent-developments note, between two references to the same Microsoft-requested design change. “Horizon 1 was delivered to and accepted by Microsoft in August 2026 and remains in service. At Microsoft's request, we are implementing a network design change across the Horizon deployments. Under the Microsoft Agreement, delivery dates are extended, without delay credits, for delays resulting from a Microsoft-requested change. The Microsoft-requested design change is being implemented in parallel with discussions regarding delivery dates and the application and payment of fees, credits and cost reimbursements.” The remedy a capacity buyer relies on is written out at the point where first-of-a-kind builds most often slip, which is the customer's own change, and the two parties are in discussions about the credits at the date of the filing.

The buyer's acceptance, not the supplier's schedule, is what turns the asset on. “Revenue generally begins only upon customer acceptance”, and “Delays at any stage may postpone revenue commencement and result in “delay credits,” while certain operating, financing and other costs continue to be incurred”. The debt runs on the same gate. IREN's GPU 2.0 facility provides up to $2,447m of secured term debt to its Mackenzie subsidiary, drawn in tranches “upon the Borrower's acceptance of the relevant GPUs and related equipment”, each funded tranche at 9.0% per annum and amortising over 30 months from its funding date, and $947m of it was drawn at 30 September 2026. GPU Financing 1.0, which supports the Microsoft Agreement at Horizons 1 to 4, carries the same gate on the Microsoft side: its Tranche 1 loans and notes began scheduled monthly amortisation in September 2026 “following Microsoft's acceptance of Horizon 1”. Against that, the release puts $6bn of data centre assets on 20-year useful lives. A slower acceptance does not stop the interest, the site costs or the power charges; the filing says so in its own words.

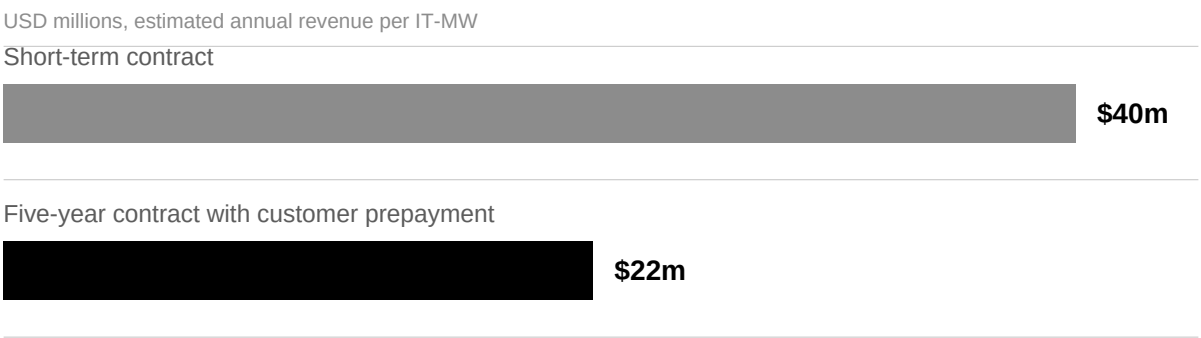
The other contract form gives the buyer a termination right, and a closed list of excuses

Nscale's registration statement states the Anthropic position without ambiguity. “Delays in delivery are excused only to the extent caused by industry-wide supply constraints affecting the GPU systems to be provided and only if we have placed binding orders with our supplier within a specified period after the effective date; if such excused delays exceed a specified threshold, Anthropic may terminate the affected tranche.” And: “If we fail to deliver any tranche within a specified period after its expected delivery date, Anthropic is entitled to terminate that tranche without liability.” The same filing supplies the sentence that makes the date the whole contract: “Contract terms commence upon successful delivery of GPU compute clusters of infrastructure.” Source: NSCALE Ltd Form S-1, filed 18 September 2026.

Term buys 45% off the annual megawatt rate and the buyer's capex with it

The price ladder in the same release runs against the intuition. “Contracted pricing continues to rise: +11% on 3-year deals and +12% on 5-year deals”, measured on the company's estimate of average annual revenue per MW of IT load for contracts signed in the quarters ended 30 June 2026 and 30 September 2026. After the quarter ended, the same release carries two bullets: “Signed short-term contract for $40 million per IT-MW of revenue” and “Approximately $22 million per IT-MW on a five-year contract including customer prepayment covering 90% of associated GPU capex”. Both are annual figures, by footnote 7. A five-year commitment therefore earns 45% less per megawatt per year than a short-term one, and the longer deal carries the prepayment. Waiting for capacity prices to fall is the wrong read of this document: multi-year rates are 11% to 12% higher on the latest contracts, and contracted H100 GPUs were priced at double the rate under the prior H100 contract at Prince George.

A megawatt earns 45% less per year on a five-year contract than on a short-term one



Source: IREN Form 8-K filed 5 November 2026, Exhibit 99.1, footnote 7: revenue per IT-MW is estimated annual revenue per MW of IT load, for contracts signed after the quarter ended 30 September 2026. The 45% difference is Mosaic Singularity analysis, November 2026.

What the buyer gives up for that 45% is the cash, and the cash is what the supplier would otherwise borrow. The five-year contract's prepayment covers 90% of the associated GPU capex. On the other side of IREN's book, GPUs are financed at 9.0% per annum over 30 months. Neither filing states an interest rate, a maturity, a security interest, an escrow, a milestone release or a refund mechanic on customer prepayments, so the advance is the one form of capital in this structure whose terms are not printed. Two-thirds of the $20.3bn revenue backlog, which rose 22% in the quarter, sits with investment-grade counterparties. The remaining third does not.

Two contracts, two allocations of the same date

What each contract does with a delivery date that moves

THE MECHANISM	IREN WITH MICROSOFT	NSCALE WITH ANTHROPIC

What starts the clock	Customer acceptance: revenue generally begins only upon customer acceptance	Successful delivery of GPU compute clusters of infrastructure
What excuses a late delivery	A Microsoft-requested change, under which delivery dates are extended without delay credits	Industry-wide supply constraints, and only if binding supplier orders were placed in time
The buyer's remedy on a late tranche	Discussions on delivery dates, fees, credits and cost reimbursements alongside the design change	Termination of that tranche without liability
What the buyer has paid ahead	A prepayment covering 90% of associated GPU capex on the five-year contract	Not disclosed in the registration statement
What is contracted but not yet earning	$20.3bn of revenue backlog, two-thirds with investment-grade counterparties	$103.4bn of active and contracted take-or-pay value against $2.6bn active

Source: IREN Form 10-Q and Form 8-K, both filed 5 November 2026; NSCALE Ltd Form S-1 filed 18 September 2026. Quotations are verbatim from those filings. The take-or-pay figures are as of 31 August 2026 and the backlog figure as of 30 September 2026.

The buyer's money is a quarter of the supplier's debt and the only part of it with no stated maturity

Deferred revenue at IREN reached $2,544m at 30 September 2026 against $1,843m at 30 June. The composition is the part that matters: $2,096m is deferred lease revenue on operating leases, which the 10-Q defines as consideration received in advance of lease income, and $448m is deferred revenue on AI Cloud contracts, up from $219m. Total debt principal is $10,041m, of which $6,431m falls due after financial year 2031, and the recourse convertible notes carry effective interest rates from 0.37% to 4.22% against 9.0% per annum on the GPU facility. So the tenant's prepaid capital is a quarter of the debt stack, it earns the supplier nothing, and its repayment terms are the only ones in this capital structure that neither filing states. The $4bn of contracted ARR is described as fully funded, and contracted customer prepayments not yet received are named among the sources that make it so.

The Chief Information Officer and the General Counsel sign the change-control clause before 31 March 2027

- Chief Information Officer, by 31 March 2027 and before the next capacity commitment is papered: a change-control clause that preserves delay credits or reprices the contract when the change is the buyer's, drafted as a variation with a price rather than a waiver, because under its Microsoft Agreement IREN's 10-Q extends delivery dates without delay credits for delays resulting from a Microsoft-requested change.

- General Counsel, by 31 March 2027 and on the same contract before signature: a written answer on what a customer-requested change does to the delivery date and to the acceptance gate, and whether the prepayment is secured, milestone-released and refundable if the date moves, because neither filing discloses any of the three.
- Chief Financial Officer, by 31 March 2027 and before the prepayment is authorised: the advance priced as an unsecured exposure to a counterparty carrying $10,041m of debt principal, not as a service fee, because 90% of the GPU capex behind a five-year commitment is paid before a megawatt is delivered.
- Chief Information Officer, by 31 March 2027 and ahead of the next renewal: a five-year rate and a short-term rate tabled on the same deployment, because one filing prices them at $22m and $40m per IT-MW a year and the gap is what term is buying.
- Chief Financial Officer, by 31 March 2027: a re-forecast of the 2027 capacity line on delivery in January 2027 with February 2027 available, not on the year-end 2026 date the plan was built on.
- A buyer with no commitment and no prepayment in place: nothing to do before 31 January 2027, and the date to look again is 28 February 2027, the last date IREN says the slip may run to.

The board authorises the prepayment before 31 March 2027

What reaches the board is one decision: the next capacity commitment and the advance behind it, which covers 90% of the GPU capex on a five-year term, taken at the meeting that approves the FY28 plan and in every case before 31 March 2027.

- Chief Executive Officer, before 31 March 2027: who approved the last change request on a capacity contract, and did that approver hold the delivery date?

Every obligation here is printed on a document you can pull

- IREN Limited, Form 10-Q for the quarter ended 30 September 2026, filed 5 November 2026. Recent developments on customer delivery, revenue recognition policy, Note 16 on deferred revenue, Note 19 on debt.
- IREN Limited, Form 8-K, Exhibit 99.1, results for the quarter ended 30 September 2026, filed 5 November 2026. Footnotes 4, 6 and 7.
- NSCALE Ltd, Form S-1, filed 18 September 2026. Take-or-pay contract value, contract commencement, and the termination rights in the Anthropic Services Agreements.

What to watch, and the date the 59-day reading fails

- 31 January 2027: IREN's own date for the more than $4bn ARR target to be operational. If it is operational, the January slip closed and the cause allocation worked exactly as drafted.

- 28 February 2027: the last date the release says the slip may run to. If the target is still not operational, the 59-day reading understated the drift and the delivery date in the next contract is worth less than the one in this one.
- At the next capacity commitment: whether the change-control clause names the buyer's own request as an excused cause. If it does, the buyer has bought a date it can give away, and the delay credit is decoration.
- On acceptance of the next Horizon tranche: whether a delay credit appears as a reduction of lease revenue, which is where the 10-Q's accounting policy says reductions for delivery delays are recognised. A credit that lands there is a credit that was paid.
- At Nscale's first filing after listing: whether the $103.4bn of active and contracted take-or-pay closes on the $2.6bn that is active. That gap, not the headline, is what the tranche termination right protects.