The Contract Behind the Megawatt

Power commitments and the cost of waiting in the AI buildout

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Abstract

The AI infrastructure buildout is often measured in announced megawatts. This paper argues that its distribution of returns is better understood through the obligations required to convert those announcements into operating assets. A reconstruction of New Era Energy & Digital's Texas Critical Data Centers financing shows how a $116 million letter of credit implies a minimum $118.32 million of cash support when fully undrawn; the issuer reports approximately $118.3 million initially posted, partly funded with debt, before tenant receipts are established in the reviewed record. Original loan terms introduce benchmark floors, capitalised interest and repayment premiums that complicate simple interest-rate narratives. A separate CoreWeave comparison shows that infrastructure debt can also outlast the initial customer contracts supporting it. Policy comparisons in Texas, Ireland, Singapore and Britain demonstrate distinct channels through which permission, energy supply and financing become interdependent. A transparent hypothetical cash model illustrates how a modest delay creates an external funding requirement. Historical electricity, fuel-price and overnight-rate series provide context rather than validate the project-level mechanism. The central argument is that scarce power rights can increase project value while reducing the share of that value retained by the original equity holder.

Keywords: AI infrastructure; project finance; power purchase agreements; restricted cash; refinancing; energy policy. Monetary amounts are US dollars unless otherwise stated.

1. The cost of securing the future

A power announcement describes what a project may eventually produce. Its collateral agreement describes what must be supplied first. At Texas Critical Data Centers, that distinction has become measurable: an October financing disclosure describes roughly $58.3 million of existing cash committed alongside new borrowing to support a power contract. The company is also pursuing direct hyperscale leases. Those are separate stages of development, with different counterparties and different risks.[1]

Contracted power strengthens a sponsor's commercial pitch, but the credit support required to secure it ties up capital before first tenant receipts. The pivotal question is whether the balance sheet can finance that interval without material equity dilution or an expensive transfer of project

[1] New Era Energy & Digital, Inc., *Form 8-K*, October 8, 2026, items 1.01 and 8.01 (transactions of October 7).

economics. The reviewed filings establish substantial commitments, but not a reconciled current unrestricted-cash balance, a completed refinancing or the economics of an executed tenant lease. Our view is therefore cautious: until a dated cash reconciliation and enforceable completion funding demonstrate otherwise, investors should put funding and dilution risk—not announced capacity—at the centre of the equity case. Missing disclosure is not proof that financing is absent; it is a reason not to assume that the development interval is funded.[2]

This is a financing and policy investigation, not a finding of misconduct. New Era has disclosed important parts of the mechanism, including development and funding risks. Our contribution is to reconcile the different obligations, identify who bears them, and compare them with conditions attached to infrastructure access abroad. A contract announcement can be accurate and commercially important while leaving the shareholder's eventual return unresolved.[3]

The international connection is consequential. In the cases examined here, access to power comes with an obligation to provide something else: credit support, complementary generation, a credible delivery programme or satisfaction of allocation conditions. These instruments serve different purposes. They nevertheless create a common financing problem: the party seeking future operating revenue must arrange resources before all the prerequisites for that revenue are settled. This comparison is an analytical finding, not evidence that the jurisdictions share a coordinated policy.

Eigenlight's house view is that the ability to finance and coordinate these prerequisites deserves more weight than an announced megawatt total. A well-capitalised developer may convert restrictive conditions into a competitive advantage. A weaker sponsor may retain a valuable project but surrender more of its economics to obtain completion capital. Our adverse hypothesis concerns that transfer of value, not the proposition that the underlying project cannot succeed.

2. Follow the entities before following the money

The legal entities matter because protection received by one creditor is not necessarily protection available to another, or cash available to the listed parent. The October disclosure places the letter-of-credit reimbursement obligation at PowerCo and the guarantee at TCDC. Referring simply to "Macquarie financing" would also conceal two separate roles: a bank issuing credit support and an affiliated lender funding part of the collateral.[4]

[2] New Era, *Form 8-K, October 8, 2026*; New Era Energy & Digital, Inc., *Form 8-K*, September 21, 2026, item 1.01, "Power Purchase Agreement" and "Development Framework Agreement" (agreements of September 18); New Era Energy & Digital, Inc., *Form 10-Q for the Quarter Ended June 30, 2026*, August 14, 2026, condensed balance sheets; notes 2 and 4; item 1A.

[3] New Era, *June 2026 Form 10-Q*.

[4] New Era, *Form 8-K, October 8, 2026*.

Exhibit 1 The disclosed contractual chain

Entity	Role in the reviewed record
New Era Energy & Digital, Inc.	Listed parent. Its common shares are distinct from equity in the project entity.
TCDC PowerCo LLC	Power purchaser and letter-of-credit account party.
Texas Critical Data Centers LLC	Project borrower; guarantor under the reimbursement summary.
Luminant ET Services Company LLC	Power seller and letter-of-credit beneficiary.
Vistra Operations Company LLC / designated affiliate	Development counterparty and prospective recipient of project equity.
Macquarie Bank Limited	Letter-of-credit bank.
Macquarie Equipment Capital Inc.	Affiliated term-loan agent/lender.

Contractual role map based on the transaction summaries and original loan. It is not a complete ownership or recourse chart; no unlimited listed-parent guarantee is inferred.[5]

The chain contains a useful asymmetry. The power seller seeks protection against the buyer's obligations before delivery. The bank obtains cash collateral and reimbursement rights. The developer seeks to turn the resulting power position into a lease and longer-term financing. Each step can be rational on its own. Their combination determines how much flexibility remains for the equity holder if the project timetable changes.

That is why the distinction between an asset and available money matters. Collateral can remain an asset while being unavailable for ordinary construction payments. Debt can increase reported resources while simultaneously funding a restricted account. A headline financing amount therefore cannot be added to the collateral it finances to calculate a larger cash reserve. The same dollar would have been counted twice.

3. What the power commitment contains

Exhibit 2 Disclosed power and development terms

Term	Record and analytical limit
Power quantity / initial term	200–207 MW; 20 years from first delivery. Not a tenant lease or operating revenue.
Supply source	Odessa gas-fired plant, with other available sources or ERCOT supply permitted in the summary.
Conditions precedent	Specified conditions by 31 December 2027, including the Phase 1 substation/equipment purchase agreement.
Credit support	Initial $116m letter of credit; up to $82.8m additional acceptable security by delivery. The latter is not necessarily cash.
Construction reimbursement	Specified substation/transmission costs. The described draw right requires the stated agreement and invoice-payment conditions.
Project equity	5% fully diluted, non-voting interest in the defined Project Company after power starts. Not 5% of the listed parent.

[5] New Era, *Form 8-K, October 8, 2026*; New Era, *Form 8-K, September 21, 2026*; Texas Critical Data Centers LLC et al., *Term Loan Agreement*, April 8, 2026, exhibit 10.1; relevant definitions, §§ 2.03(d), 2.06–2.08, 4.04, 4.06, 6.20 and 7.06, and schedule 1.

Summary terms from the September disclosure; full PPA and development agreement were not obtained. USD unless stated otherwise.[6]

The equity provision changes the way the arrangement should be described. Its economics extend beyond purchasing electricity. A counterparty that helps make the site usable also receives a prospective ownership claim. That may align incentives and compensate for development risk. It also means that evaluating the parent's upside requires an eventual distribution waterfall, not simply a campus valuation multiplied by nominal ownership.

No defensible all-in cost of power can be derived from these disclosures alone. The electricity price, dispatch and volume mechanics, detailed remedies, tax effects and the economic rights attached to the project interest remain material. Adding a project-equity percentage to a bank fee percentage would produce a meaningless rate: the denominators and payment conditions differ.

There is also an important sequencing issue. The additional security belongs to a later delivery milestone. The initial support belongs to the earlier contractual stage. Both matter for a financing plan, but they cannot all be described as cash already spent. Nor can the stated outside date for conditions precedent be treated as a guaranteed commissioning date. Those distinctions are central to assessing how much protection exists if construction or permissions take longer than expected.

Early commitment also has a constructive commercial rationale. Funding preparatory work can make a project more credible to customers and lenders, particularly when infrastructure is scarce. The relevant test is whether the improvement in contract economics and completion probability exceeds the financing, restriction and ownership costs incurred. A sponsor can reasonably accept early exposure without every later-stage agreement being complete.

LNG development supplies documented examples of this sequence. Cheniere Corpus Christi Holdings reported a December 2017 agreement for up to $310 million of parent equity to support Stage 2 early works, with $35 million contributed by year-end. Venture Global used a different instrument: $3 billion of CP2 bridge facilities arranged in May 2025 to fund costs before full project financing; the outstanding bridge was repaid following the July financing. These records demonstrate early funding and subsequent financing, not that upfront spending eliminated execution uncertainty or caused particular offtake terms.[7]

For a data-centre sponsor, the comparable proposition is testable: does a funded substation or a credible power-delivery arrangement improve a signed lease or financing package enough to compensate for the capital committed? Rental premiums, inflation pass-through and tenant acceptance of risk must be established from actual agreements. Scarcity can improve bargaining power, but it does not establish that a developer can dictate terms.

[6] New Era, *Form 8-K, September 21, 2026*.

[7] Cheniere Corpus Christi Holdings, LLC, *Form 10-K for the Year Ended December 31, 2017*, 2018, "Early Works Equity Contribution Agreement," 30; Venture Global, Inc., *Form 10-Q for the Quarter Ended September 30, 2025*, 2025, note 9, "CP2 Bridge Facilities" and "FID for the First Phase of the CP2 Project," 21–22; financing discussion, 39.

4. Reconstructing the letter of credit

Exhibit 3 Funding and charges kept separate

Item	USD millions / term
Letter-of-credit face amount	116.00
Minimum cash collateral at 102% of fully undrawn face	118.32, calculated minimum; issuer reports about 118.3 initially posted
Term-loan proceeds applied to collateral	60.00
Existing cash contribution: minimum-case reconciliation	58.32, calculated at minimum collateral; issuer reports about 58.3
Fronting fee at 1%	1.16, calculated; one-time at issuance
Annual LOC fee at 2%	2.32 at unchanged face; 0.58 per equal quarter
Interest on reimbursement of drawings	12% annually; not applied here to the undrawn face
Warrants associated with loan draw	413,055 parent shares at approximately $7.26 exercise price

Calculations assume a fully undrawn $116m facility and, where relevant, collateral at the contractual minimum. The issuer's rounded initial figures are not an exact account statement. Fees exclude loan interest, other costs and collateral yield; warrant fair value is not estimated.[8]

The reconstruction explains the financing function. Borrowing provided part of the collateral. Existing cash supplied the remainder. The letter of credit protects its beneficiary; it is not another pool of construction funding. The parent's warrant issuance and the term debt must be considered separately from the letter-of-credit fees when estimating the complete financing cost.

The calculated minimum collateral requirement is a restriction on liquidity, not an income-statement loss of the same amount. A return of collateral or refinancing on better terms could release resources. Conversely, holding collateral while paying financing charges can be costly even if no claim is ever drawn. The net carrying cost depends on interest earned, debt pricing, reimbursement events and release mechanics that are not fully established here.

The distinction also prevents a false solvency calculation. At 30 June, the company reported $69,821,390 of cash and equivalents and $15,000,000 of restricted cash. In the same quarterly filing, management concluded that existing cash and anticipated funding would be sufficient for its estimated requirements over the following twelve months. That is important counterevidence, but it is management's assessment at an earlier consolidated reporting date. Subtracting an October project funding amount from June cash would ignore intervening transactions, restrictions and entity boundaries.[9]

An analyst needs a dated reconciliation from that balance sheet to the current balances of the parent, TCDC and PowerCo. It should show equity proceeds, debt draws, construction payments, restricted transfers, collateral earnings and permitted distributions. Without that bridge, "cash remaining" is unknown. The report therefore does not estimate an issuer-specific runway or claim a present funding shortfall.

[8] New Era, *Form 8-K, October 8, 2026*.

[9] New Era, *June 2026 Form 10-Q*.

5. The obligation that matters

The original April loan document provides a concrete example of why the order of events matters. Section 6.20 required monthly parent contributions of at least $5 million until the defined Lease Execution Date, with a separate contribution linked to specified letter-of-intent or joint-venture events. These are terms in an original instrument, not a verified current payment calendar. Later disclosures refer to the facility as amended.[10]

Section 2.03(d) set out a six-month trigger tied to lease execution or a minimum draw amount, with an agent election by written notice between accelerated repayment and specified amortisation. It did not create the automatic default countdown that a casual reading might suggest. The correct current question is which conditions remain operative, which have been satisfied or waived, and whether any relevant notice has been issued.[11]

There are stabilisers within the same document. Section 7.06 permits specified returns of parent contributions after execution of the defined energy agreement. Funding conditions can be waived. A July disclosure reports a consent concerning an equity-programme deadline. Those provisions and events prevent us from treating every historical restriction as permanent or every missed original milestone as a breach.[12]

The October disclosure of A-2/A-3 funding is an actual reported financing development. It must be reconciled with the older conditions, including the A-3 lease condition in §4.04. The proper inference is that the current documentary chain is incomplete in this review. The funding does not, by itself, prove that an undisclosed lease exists, that a waiver was improper, or that a covenant was violated. An amendment, waiver or another contract-defined fact could explain the sequence.

The decisive record is therefore the current consolidated financing package: executed amendments, applicable consents, repayment schedule, availability conditions and any operative notices. That record could substantially weaken the adverse interpretation. For example, a committed construction facility with a matched maturity and access to collateral release could turn a demanding bridge period into an ordinary funded development stage.

Benchmark floors and the price of refinancing

The April loan defines A-1 and A-2 as first-stage loans and A-3 and the delayed draw as second-stage loans. First-stage interest is one-month Term SOFR plus 5.50%; second-stage interest is plus 7.75%. The benchmark has a 3% floor. This is not the overnight SOFR series plotted in Appendix A. Section 2.06 provides for payment-in-kind (PIK) interest on the first four interest-payment dates after closing, rather than requiring those payments in cash; the added principal then accrues

[10] TCDC et al., *Term Loan Agreement*, § 6.20.

[11] TCDC et al., *Term Loan Agreement*, § 2.03(d).

[12] TCDC et al., *Term Loan Agreement*, §§ 4.04, 6.20 and 7.06; New Era Energy & Digital, Inc., *Form 8-K*, July 22, 2026, item 1.01.

interest. Section 2.08 uses actual days over a 360-day year. These are original contractual terms, not a statement that a new PIK period began with October funding.[13]

The original repayment premium targets a minimum multiple on invested capital (MOIC), not a flat additional interest percentage. For first-stage debt, the target is 1.35 times if no second-stage loan has funded. If second-stage funding has occurred, the targets are 1.15 times through day 180 after closing, 1.20 times thereafter through the first anniversary, and 1.30 times beyond it. Second-stage targets use that loan's own funding date: 1.10 times through day 180, 1.15 times thereafter through its first anniversary, and 1.25 times beyond it. Calculation requires the agreement's MOIC definition and credited receipts; multiplying outstanding principal by the headline premium alone is not a current payoff estimate.[14]

A cheaper refinancing coupon may therefore leave a borrower with an expensive exit payment. The converse matters too: later-stage funding can change the original first-stage premium branch. Our test must compare a dated payoff statement with the replacement financing, not simply apply the most punitive original branch. Current amendments, actual funding dates and lender receipts remain decisive.[15]

The six-month provision also requires precision. Under original §2.03(d), if the lease has not been executed or total drawn loans are below $50m at the trigger date, the agent may elect by written notice either full repayment within five days of receipt, including applicable amounts, or monthly instalments equal to one-thirtieth of principal outstanding at the trigger date. The anniversary itself is not an automatic default or evidence that the agent has exercised that election. No current election, breach or payment failure is asserted here.[16]

Collateral income can reverse the rate sensitivity

For this sensitivity, the support pool is set at the calculated $118.32m minimum, funded by $60m of borrowing and a modelled $58.32m cash contribution. For an illustrative $60m A-2/A-3 debt mix, assume the original tranche caps still apply, the stated annual support charge is $2.32m, and all collateral earns an assumed yield y. The feasible endpoint allocations under those assumptions are $30m/$30m and $20m/$40m. Neither is asserted to be the actual allocation.[17]

Annual net carry in USD millions = 2.32 + A2 × [max(0.03, s) + 0.055] + A3 × [max(0.03, s) + 0.0775] − 118.32 × y. Here s is the assumed benchmark, not a verified contractual fixing; y is an unverified collateral yield. This is an annualised sensitivity, not a cash budget.

At s = y = 3.87%, the model produces $4.0380m–$4.2630m annual carry. Raising both to 4.87% reduces the range to $3.4548m–$3.6798m. Lowering both to 2.87% instead increases it to $4.6992m–$4.9242m, because the debt benchmark stops at 3%. Holding s at 3.87% with no

[13] TCDC et al., *Term Loan Agreement*, definitions and §§2.06–2.08.

[14] TCDC et al., *Term Loan Agreement*, Repayment Premium and MOIC definitions; §2.03.

[15] TCDC et al., *Term Loan Agreement*, definitions of Repayment Premium and MOIC.

[16] TCDC et al., *Term Loan Agreement*, § 2.03(d).

[17] New Era, *Form 8-K, October 8, 2026*; TCDC et al., *Term Loan Agreement*, schedule 1 and tranche definitions.

collateral yield produces $8.617m–$8.842m. The 3.87% anchor is the archived October 9 overnight SOFR observation, not one-month Term SOFR or a fresh licensed retrieval.[18]

The one-point decline reduces debt accrual by only $0.522m while reducing collateral income by $1.1832m, raising annual net carry by $0.6612m. Above the floor, an equal one-point increase lowers net carry by $0.5832m. The floor creates a kink; PIK can separate expense from cash payment. Neither establishes the sign of the actual issuer's exposure, because collateral remuneration and amended terms are still unknown. Restricted principal does not become available for construction merely because it earns a yield.

The calculation excludes the upfront fee, actual/360 adjustment, capitalised interest, original A-1 and other debt, repayment premiums, warrants, taxes, opportunity cost, construction spending and revenue. Actual amended terms could invalidate the illustrated bounds. It is a test of the mechanism, not total financing cost, a valuation or a projected loss.

A separate comparison from CoreWeave

CoreWeave's August 2026 delayed-draw term-loan facility (DDTL 5.5) supplies a different form of timing exposure. Its announcement describes approximately five-year debt supporting customer contracts averaging approximately three years. The company presents the structure as an expansion of financing flexibility and an opportunity to serve shorter-duration, potentially higher-margin contracts. It also expressly identifies renewal risk and the possibility of renewing contracts or re-leasing capacity under agreement criteria. The same structure is therefore both a commercial opportunity and an underwriting problem. The relevant test is the revenue and residual value available after the initial contracts expire, not simply whether a signed customer exists at inception.[19]

The associated 8-K specifies a $2.6 billion facility maturing on 1 September 2031. SOFR loans bear Term SOFR, floored at zero, plus 5.50 percentage points. The parent guarantee and security package provide important creditor protection. The disclosed debt-service coverage threshold is 1.35 times, beginning the first full calendar month after the earlier of commitments being reduced to zero and 31 December 2026. These provisions concern that particular CoreWeave facility and must not be transferred to TCDC.[20]

Even the word SOFR is insufficient for a pricing comparison. CoreWeave's July 2025 DDTL 3.0 summary specifies daily compounded SOFR plus 4.00 percentage points for SOFR loans, whereas DDTL 5.5 uses Term SOFR.[21] The latter agreement defines a forward-looking benchmark with a tenor tied to the interest period and a determination date two US government securities business

[18] Federal Reserve Bank of New York, *Secured Overnight Financing Rate History*, snapshot October 13, 2026, effectiveDate and percentRate, January 2, 2020–October 9, 2026; archived JSON reconciled to the daily and monthly histories on October 20; live endpoint unavailable in this check. Eigenlight calculations, reproduced on October 20, 2026.

[19] CoreWeave, Inc., *CoreWeave Closes $2.6 Billion Loan Facility, Expanding Financing Flexibility for AI Infrastructure*, August 10, 2026, company announcement, transaction structure and renewal-risk discussion.

[20] CoreWeave, Inc., *Form 8-K*, August 10, 2026, item 1.01, DDTL 5.5 (agreement of August 7).

[21] CoreWeave, *Form 8-K, August 10, 2026*; CoreWeave, Inc., *Form 8-K*, July 31, 2025, item 1.01, DDTL 3.0 (agreement of July 28).

days before its start, subject to fallback provisions.[22] A single overnight observation cannot be inserted indiscriminately into either a forward-term loan or a compounded-rate calculation. This is an exposure-definition issue before it is a forecasting issue.

The DDTL 3.0 contract also demonstrates why a covenant label is not its formula. Its realization-ratio definition includes amounts billed and, without duplication, receipts. It compares the recent three-month observation window with projected contracted cash flows on a net-360 basis; the agreement's example compares months 1–3 with months 13–15. Initial monthly tests have scaling conventions.[23] A model treating this as current cash collected divided by same-period projected revenue would test the wrong covenant. The analytical lesson is not that CoreWeave has breached a test, but that credit protection and cash availability must be reconstructed from the actual definition.

The two cases address different points in the asset life cycle. TCDC illustrates resources committed before the reviewed record establishes tenant receipts. The CoreWeave comparison illustrates a debt maturity beyond the average initial customer term. Together they show that matching the asset, financing and revenue calendars is a continuing discipline, not a one-time check at financial close. Successful renewal, re-leasing, earlier amortisation or sufficient residual value can absorb the mismatch; weak renewal economics can transfer more of the outcome to creditors or replacement capital providers. These are alternative mechanisms, not a forecast of either company's performance.

6. Five clocks govern one project

Exhibit 4 Events that must fit together

These are linked dependencies, not five proven delays. Announcement, signing, energisation, lease commencement and collection are different events.

[22] CoreWeave Financing DDTL V-V LLC et al., *Credit Agreement*, August 7, 2026, exhibit 10.1, "Term SOFR" and "Term SOFR Reference Rate," 42–43.

[23] CoreWeave Compute Acquisition Co. V and VII LLC et al., *Credit Agreement*, July 28, 2025, exhibit 10.1, "Contract Realization Ratio," 12.

Clock	Disclosed anchor	Decisive missing fact
Permission	Texas direction of 21 September[24]	Project-specific approvals still needed and their sequence.
Power	Conditions precedent and delivery requirements[25]	Firm service date, price, relief and termination mechanics.
Finance	October collateral funding; refinancing expectation[26]	Current enforceable funding and repayment timetable.
Construction	Infrastructure reimbursement and purchase agreements[27]	Executed scope, draw schedule, contingency and completion tests.
Tenant receipts	Direct hyperscale leasing strategy[28]	Executed lease, acceptance conditions, deposits and first cash receipt.

A project can have ample long-term demand and still be exposed to the interval between these clocks. A tenant may require commissioning before paying rent. A contractor may require payment earlier. A lender may condition further advances on documentation that depends on a permit. None of those illustrative terms is imputed to TCDC. They explain why a credible diligence process must read contracts together rather than evaluate each press announcement in isolation.

The relevant financing requirement is the deepest cumulative cash deficit before receipts or committed funding cover obligations. Total project cost is insufficient to answer that question. Two projects with identical total cost and lifetime receipts can have different peak funding requirements because their payments fall in different months. A month of delay can therefore alter the financing choice even when the long-run operating case changes little.

“Secured power” should consequently be unpacked into enforceable delivery rights, conditions, credit support, network works, fuel and price exposure, and remedies. Some rights may be transferable; others may depend on the site or counterparties. Those details determine whether a sponsor has purchased flexibility or accepted an obligation that is expensive to move. This is a due-diligence framework, not a claim that this PPA lacks adequate protections.

7. When delay becomes a funding shortfall

A delay becomes more consequential when it changes which financing choices remain available. In this investigation, the driver is delay in months and the outcome is the additional cash needed to meet project obligations. A regular monthly fee adds cost at a steady rate. By contrast, crossing a liquidity boundary, triggering a lender election or losing a contractual right can change the feasible outcome. The threshold must be identified, not implied by dramatic wording.

The following experiment isolates that distinction. Every input is hypothetical and applies to no named issuer. It starts with $30 million of unrestricted cash, recurring payments of $4 million a month, an additional $12 million payment in month four, and $5 million of monthly net receipts

[24] Greg Abbott, *Letter to Kelly Keel, Executive Director, Texas Commission on Environmental Quality*, September 21, 2026, 1–2.

[25] New Era, *Form 8-K, September 21, 2026*.

[26] New Era, *Form 8-K, October 8, 2026*.

[27] New Era, *Form 8-K, September 21, 2026*.

[28] New Era, *Form 8-K, October 8, 2026*.

once operations begin. There is no new financing, collateral release or unpaid-bill deferral. Receipts are assumed available before each month's payments. Results are month-end balances; they do not test intra-month payment order.

Exhibit 5 A one month change crosses the funding boundary

First receipt	Lowest month-end cash	Minimum added cash to keep ≥ 0
Month 3	$12m	$0m
Month 5	$2m	$0m
Month 6	($2m)	$2m

HYPOTHETICAL. Twelve-month horizon; USD millions. Formula: closing cash = opening cash + receipts − recurring payments − milestone payment. Negative cash means funding required, not permission to spend money that does not exist.

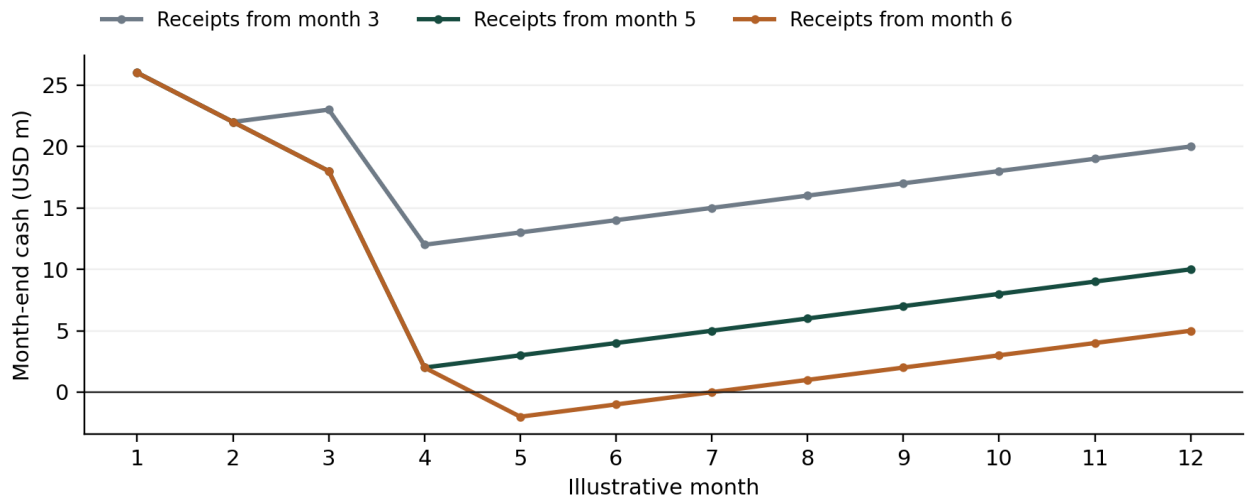


Figure 1. Hypothetical timing experiment, independently calculated. No TCDC cash-flow forecast is shown.

Moving first receipts from month five to month six takes the minimum balance from positive $2 million to negative $2 million. A $5 million receipt has moved outside the interval when it is needed. The minimum external funding requirement moves from zero to $2 million. That is the boundary effect. It is not evidence that economic loss equals $2 million or that an equity holder loses all value.

The result is highly defeasible. Adding $2 million of timely, unrestricted funding removes the modelled negative month-end balance. Moving the milestone payment from month four to month eight also removes the shortfall in this experiment. Earlier customer deposits, sponsor capital, a funded contingency or lawful payment rescheduling can stabilise the project. A guaranteed receipt after the deadline is weaker protection than the same receipt before it.

This experiment establishes a conditional financing mechanism: a delay that appears modest in the construction timetable can create a new need for outside capital. That mechanism supports our adverse hypothesis about the development interval. For TCDC, however, locating the actual boundary requires current unrestricted cash, tenant collection dates, the complete payment schedule and permitted collateral releases. The original loan identifies relevant contractual

triggers; current amendments determine whether they apply. This supports a testable adverse hypothesis without treating the hypothetical shortfall as an observed TCDC deficit.

8. Texas: contracted power does not guarantee permission to build

The governor's 21 September letter directed TCEQ to pause data-centre permits pending ERCOT's review and requested a compliance update by 19 October. The latter date is an agency reporting deadline, not an announced reopening date. The letter also describes prospective legislative changes. Those intentions must not be presented as enacted rules. New Era's subsequent prospectus identifies permitting delay as a risk to the project.[29]

ERCOT's 14 September notice sought information from specified interconnection cohorts and set a response deadline of 12 October at 5 p.m. Central Prevailing Time. That date has passed as of this review. The notice alone does not identify whether TCDC fell within the requested population, submitted a response, or obtained any subsequent determination. We make no non-compliance allegation.[30]

The policy incentive is visible in the direction itself: protect grid reliability, water and households while determining the effects of new development. The commercial incentive is different: reserve a usable site and a reliable supply route before competitors do. These aims need not be incompatible. They become financially important when a review timetable intersects with commitments that a sponsor cannot freely postpone.

The broader implication is that a jurisdiction's attraction cannot be reduced to its quoted energy price. Approval sequencing and the allocation of network and resource costs affect the capital required to reach operation. Even a favourable power price can be outweighed by a long, expensive interval before use. Conversely, a more demanding jurisdiction can still attract investment if its conditions are predictable and financeable. This is comparative reasoning; we have not measured project relocation caused by the Texas directive.

The review dates must be kept separate from project delivery. ERCOT's September notice expected an impact report by 10 December; the governor's 19 October date concerned a TCEQ compliance update. A deadline to provide information is not a clearance to build, an energisation date or proof of a named project's delay. The relevant project record is the permit and interconnection sequence against the obligations already contracted.[31]

[29] Greg Abbott, *Letter to Kelly Keel*; New Era Energy & Digital, Inc., *Prospectus Supplement, Form 424B5*, September 24, 2026, "Risk Factors," including permitting and development risks.

[30] Electric Reliability Council of Texas, *Data Center Information Request, Market Notice M-B091426-01*, September 14, 2026, scope, action required and additional information.

[31] Greg Abbott, *Letter to Kelly Keel*; ERCOT, *Data Center Information Request*.

9. Ireland: grid access brings an obligation to add supply

Ireland's December 2025 connection-policy decision requires covered data centres to source at least 80% of annual demand from additional renewable generation in Ireland, with a six-year glide path from energisation. It also sets differentiated generation, storage and flexibility requirements. Below the one-MVA de-minimis threshold, important requirements do not apply. The exact project category matters.[32]

EirGrid's May 2026 implementation document records that the CRU decision was subject to judicial review. The requirements described here are the published policy framework, not a conclusion that the litigation has been resolved. The legal and implementation position applicable when a project signs or relies on a connection must be established alongside its contract.[33]

The implementation policy supplies a real threshold. EirGrid's Version 3 says it may reduce maximum import capacity or terminate the connection agreement if the renewable target is not met after the glide path. Assessment begins in year seven and continues thereafter. This is a stated remedy, not evidence of an enforcement action. The regulator's decision also recognises delays beyond a developer's control and calls for fair implementation.[34]

For connections of at least 10 MVA, the policy requires separately connected and metered generation or storage, with de-rated capacity covering the relevant import capacity and participation in the electricity market. Associated generation must be delivered before operation or ramp-up. The renewable contribution can receive a de-rated credit. Annual renewable energy and dependable capacity are therefore separate tests.[35]

Exhibit 5A Translating an annual energy condition into physical supply

Assumed net capacity factor	Renewable nameplate needed
25%	320.00 MW
35%	228.57 MW
45%	177.78 MW

HYPOTHETICAL. A 100 MW average electrical load uses 876,000 MWh in a non-leap year. An 80% annual share requires 700,800 MWh. Required MW = 700,800 ÷ (8,760 × net capacity factor). This is neither an Irish project forecast nor an MIC/de-rating calculation. Policy share from the Irish connection framework; all project inputs are assumptions.[36]

The illustration makes an important physical distinction. An annual energy target depends on actual output, including losses and curtailment captured in the assumed net capacity factor. It cannot establish supply in every hour. EirGrid's measurement framework expressly requires actual annual output and consideration of network location and curtailment. A long-term

[32] Commission for Regulation of Utilities, *Large Energy Users Connection Policy: Decision Paper, CRU2025236*, December 12, 2025, §§ 3.2–3.5 and 6.2.1–6.2.2; final direction, 106–107.

[33] EirGrid, *Data Centre Connection Offer Process and Policy, Version 3, IOO-CC-001-R3*, May 20, 2026, p.8.

[34] CRU, *Large Energy Users Connection Policy*; EirGrid, *Data Centre Connection Policy, Version 3*.

[35] EirGrid, *Data Centre Connection Policy, Version 3*.

[36] CRU, *Large Energy Users Connection Policy*; EirGrid, *Data Centre Connection Policy, Version 3*.

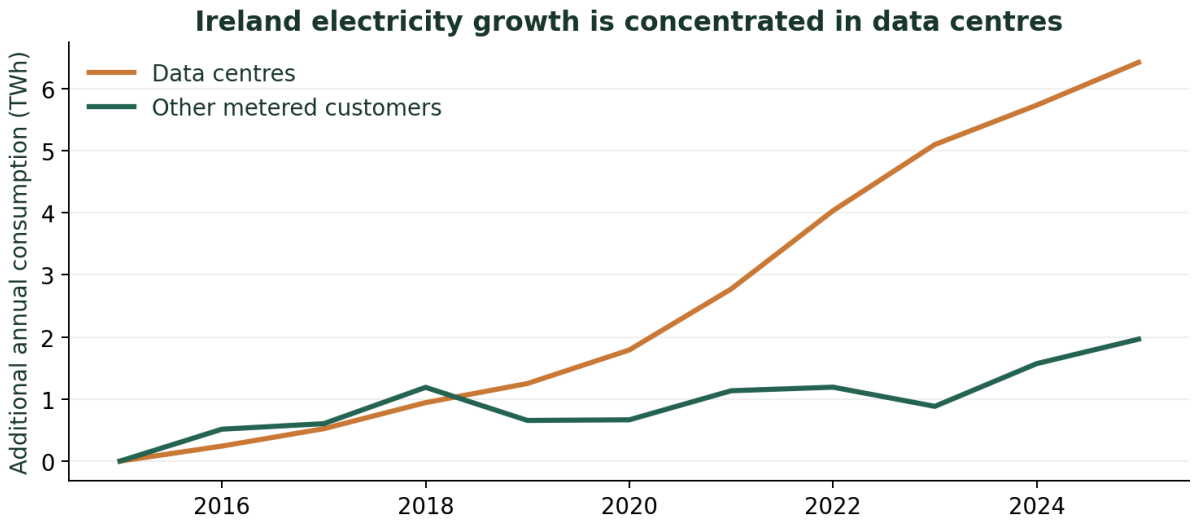
renewable purchase agreement must therefore be assessed for both quantity and the treatment of a shortfall.[37]

This alters the boundary of the investment problem. A data-centre plan may depend on a second development programme: the supply intended to support its operation. A contract with a renewable developer can allocate some delivery risk, but cannot make every permit, connection or construction dependency disappear. The credit of that developer, replacement rights and the consequences of delayed generation become relevant to the data centre's own financing.

There is a constructive countercase. Additional renewable projects can obtain a bankable customer and a route to financing. A demanding connection policy may help coordinate demand and new supply, reducing pressure on other users. It would be wrong to treat the policy's existence as proof that investment becomes uneconomic. The empirical question is whether the coordinated projects are completed at a cost and pace consistent with the connection obligations.

The difference from Texas is instructive. The Texas records examined here concern a review and a private package of credit support. Ireland's decision explicitly attaches an enduring renewable-supply requirement to covered connections. These are not interchangeable rules. They show two ways in which a development prospect becomes contingent on capital and delivery outside the building itself.

Observed demand strengthens rather than settles the financing question



Source: CSO Table 1, 2015–2025; snapshot 13 Oct 2026. Change from 2015.
Data centres are not an AI-only population; reported component rounding is retained.

Ireland's data-centre consumption increased from 1,240 GWh in 2015 to 7,663 GWh in 2025. The increase of 6,423 GWh accounts for 76.59% of the 8,386 GWh net increase in total metered consumption. Other metered consumption increased by 8.41% over the decade. Data centres

[37] EirGrid, *Data Centre Connection Policy, Version 3*.

therefore dominate the increment without representing most of the level: their calculated 2025 share is 23.23%.[38]

This changes the argument. The data support a consequential demand-allocation question; they do not support an assertion that AI is the sole source of electricity growth. They also resist a simple "bubble" reading of power commitments. A sponsor can face a financing problem in a market where consumption is growing. The investment test remains the timing and allocation of obligations, not whether aggregate demand exists.

Data centres include activities other than AI. Annual energy consumption is not peak load or dependable capacity. The growth decomposition is set out in Appendix A.

This distinction matters for policy. A genuine increase in electricity use can coexist with poor returns to a particular developer. It can also justify additional-supply conditions without proving that every proposed connection is affordable. The appropriate comparison pairs an actual project's incremental supply obligations with its financing, commissioning and customer receipts. National consumption growth is a reason to examine those arrangements, not evidence of an imminent local shortage.

10. Singapore and Britain: allocation is not delivery

Singapore illustrates a related distinction. Its 21 August 2026 factsheet provisionally allocated 200 MW on Jurong Island: 50 MW each to Digital Realty, Equinix, Keppel Data Centres and ST Telemedia Global Data Centres, following more than 20 proposals. The award criteria combine strategic, economic and sustainability objectives. The factsheet describes commitments to green-energy pathways, including biomethane, low-carbon ammonia, low-carbon hydrogen and building-integrated or applied photovoltaics. These are conditional allocations and stated pathways, not completed facilities or independently verified fuel deliveries.[39]

The parallel with the Texas case is the gap between obtaining a development right and fulfilling the obligations attached to it. In Singapore, the diligence questions include fuel specifications, reliable supply, conversion equipment, certification, delivered cost and contractual responsibility for shortfalls. The factsheet establishes the policy commitment; project contracts would establish its commercial consequences.

Britain offers a more fully documented example of a changing timetable. NESO's 25 September letter requested additional time for Gate 2 Phase 1 offers. It described engineering complexity, some customer-requested delays and proposed mitigations. On 2 October, Ofgem approved an

[38] Central Statistics Office Ireland, *Data Centres Metered Electricity Consumption 2025*, July 7, 2026, table 1, 2015–2025; archived October 13 snapshot, reconciled with the public table on October 20.

[39] Singapore Economic Development Board and Infocomm Media Development Authority, *Four Data Centre Proposals Selected as Part of Second Data Centre—Call for Application*, August 21, 2026, factsheet, 1–3, paragraphs 1–6.

extension from 30 September to 31 October, leaving other timeline elements unchanged. An approved extension must not be described as a missed operative regulatory deadline.[40]

The institutional countercase is substantive. Additional time can accommodate engineering work and improve the usefulness of an offer. NESO reported that some customers themselves preferred later issuance. These records do not establish an AI-specific bottleneck, a near-blackout or misconduct. They establish that formal connection certainty can move even while an organised reform programme is progressing.

For the commercial user of that process, the key issue is whether private commitments are similarly adjustable. A sensible engineering extension may still interact poorly with a fixed financing or equipment deadline. That is a contract-matching question. It requires a particular affected project and its agreements before any financial damage can be claimed. The British example supports the contract-matching method without establishing a project-specific financial loss.

11. National infrastructure policy and investor diligence

The IEA's April 2026 outlook estimates global data-centre electricity use at 485 TWh in 2025 and projects about 950 TWh in 2030. The second number is a forecast. Its discussion also recognises financing constraints, bottlenecks and rapid efficiency improvement. Aggregate growth does not establish the utilisation, rent or profitability of any individual site. Data centres also serve activities beyond AI.[41]

For national infrastructure policy, the distinction between proposed and deliverable capacity is fundamental. Governments seeking dependable computing capacity need to distinguish requested megawatts from projects that can finance and deliver the generation, network works, permissions and operating resources they require. Investor diligence follows the same dependencies from a different starting point: which commitments must be financed, when do receipts begin, and what remains for the shareholder after counterparties' claims? Installed capacity is a policy objective; retained economic value is an investment outcome. They should not be treated as the same measure of success.

Digital autonomy also depends on control over delivery, replacement supply and critical counterparties during physical interruption. Yandex reported on 9 October 2026 that drone attacks had halted its Sasovo data centre and disabled part of its Kaluga infrastructure, with restoration timing still uncertain.[42] Braw places these incidents in a wider account of attacks on

[40] National Energy System Operator, *Request to Extend the Gate 2 Phase 1 Connection-Offer Timetable*, September 25, 2026, letter, 1–3; Office of Gas and Electricity Markets, *Ofgem Agreement to an Alternative Gate 2 to Whole Queue (G2TWQ) Timetable*, October 2, 2026, decision and linked letter.

[41] International Energy Agency, *Key Questions on Energy and AI*, April 16, 2026, executive summary.

[42] Yandex, *"What Is Happening to Our Data Centers, the Iron Heart of Yandex"*, company statement, October 9, 2026; also posted to *Telegram* (accessed October 20, 2026). Evidence of what Yandex reported, not independent attribution, verified financial losses, or insurance recoveries.

data centres.[43] For investors, the contractual question is whether an outage interrupts customer receipts while power charges or debt service continue, what relief applies, and when any insurance proceeds become available. Those outcomes depend on the executed contracts and insurance policies. The overseas incidents establish neither losses at TCDC/New Era nor a comparable threat to its Texas project.

One possible result is a separation between where capacity is built and who captures its economics. A host country may gain construction, infrastructure and computing access while ownership claims and financing returns accrue elsewhere. Conversely, a domestic utility or project partner can secure a continuing stake in an installation built for global demand. The project-equity provision in the Texas record makes this allocation question concrete, but does not establish a general cross-border extraction pattern.

The commodity implications are similarly conditional. If developers must provide or procure complementary generation and storage, a computing expansion can create demand for power equipment and associated materials. But procurement dates, substitution, local-content rules and existing inventories determine when that demand becomes a commodity flow. We would not convert a data-centre pipeline mechanically into a metals price forecast. That requires project-level orders and supply-response evidence.

Different local rules can redirect the composition of investment before they redirect the location of computing. A site might require more storage, renewable contracting, gas supply, water infrastructure or collateral than another. The resulting demand for services and capital can shift even when the same customer and country remain involved. This is a more precise hypothesis than a claim that every new restriction causes firms to move abroad.

There is also a selection effect worth investigating. Conditions designed to protect the public may be easier for a large balance sheet to satisfy. That does not make the conditions illegitimate. It creates a policy trade-off between credible delivery and entry by smaller developers. To establish the effect, we would need application outcomes, financing costs and delivery performance across the eligible population. A successful large operator and a delayed small project are not a sufficient sample.

[43] Elisabeth Braw, *"Data Centers in the Crosshairs"*, Foreign Policy, October 20, 2026 (accessed October 20, 2026). Analysis, not a TCDC contract or an actuarial risk estimate.

12. Incentives, alternatives and evidence that would change our view

Exhibit 6 Incentives are hypotheses about behaviour

Actor	Feasible response / constraint	Evidence that would alter our view
Sponsor / parent	Raise equity, refinance, negotiate deposits or a partner; each changes risk or ownership.	Committed finance with matched dates and an adequate project contingency.
Power counterparty	Require support, negotiate works and ownership economics; still needs a successful customer.	Release rights and delay protection materially reduce cash tied up.
Bank / project lender	Fund, condition, waive or extend; recovery and project completion can both matter.	Current amendments show affordable terms across a realistic delay case.
Prospective tenant	Negotiate timing, guarantees and acceptance; site availability can limit alternatives.	Executed creditworthy lease with early receipts or meaningful prepayment.
Regulator / system operator	Approve, sequence or condition access; reliability and resource constraints matter.	Project-specific approvals and milestones remove the dependency.

Original analysis based on the transaction and policy records cited in sections 1–10. Benefits do not establish motive, improper conduct or the terms of an unseen negotiation.

The best defence of the sponsor is that development necessarily precedes complete operating certainty. Power commitments, lender participation and tenant discussions can be mutually reinforcing. Security requirements may protect valuable rights, and experienced counterparties may be willing to amend dates because completion serves them better than enforcement. The current record contains evidence of financing execution and past flexibility, not only constraints.

The best defence of public authorities is that new demand can impose costs on people who did not choose the investment. Security, generation requirements and engineering review can keep those costs with the developer or improve system adequacy. Removing such conditions might accelerate announcements while worsening public risk. A serious policy assessment must compare completed outcomes and costs, not equate faster approval with better policy.

Our narrow issuer hypothesis would weaken materially if the company supplies a current cash bridge, a committed funding package and tenant economics that comfortably cover the identified interval. A project can carry substantial collateral and still offer excellent returns. The broader comparative hypothesis would weaken if financing conditions prove unimportant to completion or if smaller developers routinely meet them without adverse ownership or cost effects.

The thesis would strengthen if project-specific records show obligations arriving before committed funds, limited relief for delays, deteriorating financing terms, or value transferred to obtain indispensable completion capital. None of those conclusions should be reached merely because the share price falls. The relevant evidence is the contract, cash schedule and resulting ownership or return, with comparable projects used to test whether the terms are unusual.

13. A disciplined investment and policy call

The investment work begins with a claim on cash flows, not a view on the popularity of AI. A completed valuation would require tenant economics, construction cost and timing, energy costs

and pass-throughs, debt service, tax, working capital, minority interests, restricted cash and all material dilution. It would then need the current capital structure and market value. Those inputs are not established here. Our investment angle remains a research hypothesis.

The financing mechanism is nevertheless decision-useful now. For an investor, the next diligence question is how much unrestricted and committed funding exists before rent, under a specified delay. For a tenant, it is whether financing and permissions support the promised delivery. For a lender, it is whether collateral control and remedies preserve value or obstruct completion. Each buyer needs the same underlying chronology, but may reach a different commercial decision.

An actionable underwriting hierarchy

Our research preference is for enforceable funding through the pre-revenue interval over the largest announced power allocation. First reconcile unrestricted cash and undrawn commitments that can actually be drawn on the required dates. Then test customer acceptance and payment conditions, construction contingencies, collateral releases and the all-in cost of replacing debt. Rank candidate assets only after deducting the claims of project partners, lenders and dilution from the economics available to the listed shareholder. This is a screening hierarchy, not a valuation result for any named security.

A negative investment case becomes actionable when contract-specific evidence demonstrates a funding gap that cannot be covered on terms consistent with the market valuation. A positive case strengthens when signed tenant economics, committed completion funding and effective delay protection leave an adequate equity return after all claims. Neither threshold is reached by a falling share price, a large queue, a high coupon or a scarce power allocation alone. The decisive next TCDC records are the promised quarterly agreement exhibits, all current amendments, a dated entity-level cash reconciliation and executed tenant terms. The September and October summaries identify the September-quarter filing as the intended location for the full PPA, development framework and reimbursement agreement.[44]

Policymakers should mandate a standardised milestone reporting protocol for large-load projects requesting public grid commitments or state backing. The protocol must clearly distinguish initial load applications, contracted power allocations, permitting status, committed capital and target commissioning timelines, with ongoing disclosure obligations triggered by material changes. Commercial confidentiality can be preserved through tiered reporting: regulatory bodies receive proprietary pricing schedules, while categorised project maturity and aggregate load data are released to inform public infrastructure planning.

The objective is to make infrastructure planning and allocation more reliable. The implementable mechanism is a reporting condition within the relevant authority's lawful remit, paired with proportionate verification and an opportunity to correct errors. Costs include administrative work, disclosure risk and potential entry barriers. A pilot should therefore use existing

[44] New Era, *Form 8-K, October 8, 2026*; New Era, *Form 8-K, September 21, 2026*.

submissions where possible and measure burden as well as benefits. No universal legal authority to impose such a requirement is assumed.

The recommendation fails its own test if better reporting does not improve forecast accuracy or completion decisions enough to justify its cost, or if it excludes viable smaller applicants without a reliability benefit. Its value should be judged against those outcomes. Publishing more documents is not, by itself, successful policy.

14. The conclusion the evidence supports

The Texas disclosures show a project assembling important commercial components while accepting measurable financial commitments. The international records show that access elsewhere also depends on conditions beyond a building and a power request. Taken together, they justify a demanding question: who can finance the obligations that arrive before the planned operating asset exists?

The value of an AI infrastructure project cannot be assessed from secured megawatts without tracing the cost, timing and ownership consequences of securing them. Contractual protection can make a project more credible while changing which party captures the eventual return. That tension remains meaningful whether the project ultimately succeeds or fails.

The economic question is not whether AI needs electricity. It is whether a particular owner can finance the obligations attached to electricity access and retain sufficient value after doing so. A project may be strategically useful, fully disclosed and ultimately successful while proving a disappointing investment for an early equity holder. Conversely, a demanding financing package can be the bridge that makes a valuable site investable. The distinction can be resolved only by following cash, control and contractual dates together. That is the contract behind the megawatt.

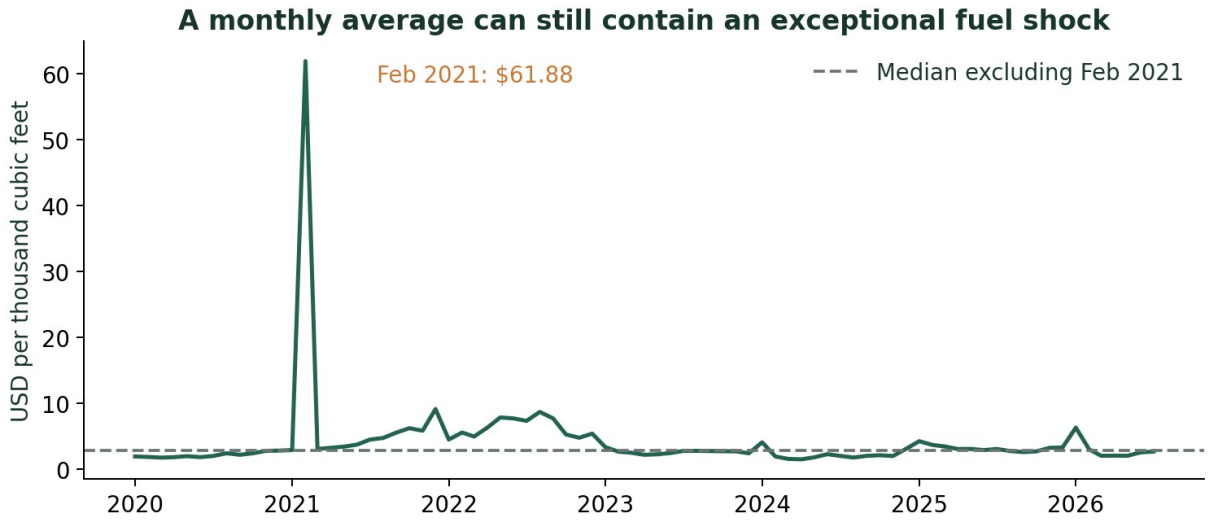
Appendix A. Calculations and historical context

Ireland: the contribution to electricity-consumption growth

The decomposition in section 9 measures the data-centre share of the change in total metered consumption between 2015 and 2025. It does not measure the share of demand attributable to AI.[45]

[45] Calculation: (7,663 − 1,240) ÷ (32,986 − 24,600) × 100 = 76.59%. Other-customer growth is (25,324 ÷ 23,360 − 1) × 100 = 8.41%; the 2025 data-centre share is 7,663 ÷ 32,986 × 100 = 23.23%. Published components differ from totals by up to 1 GWh in some years through rounding. Annual energy is not peak load; the population includes non-AI data-centre uses. CSO Ireland, *Data Centres Metered Electricity Consumption 2025*.

Fuel risk depends on who bears the contract



Source: EIA N3045TX3, Jan 2020–Jul 2026; snapshot 13 Oct 2026.
Gas sold to Texas power consumers. Not an electricity tariff or a specific PPA cost.

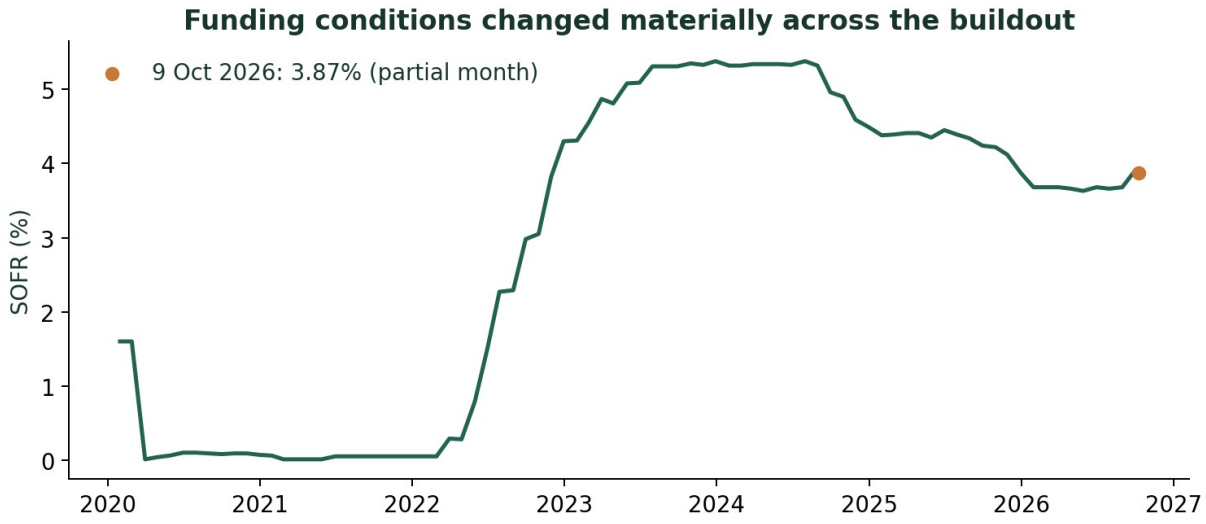
In the recovered EIA series, the Texas gas price sold to electricity generators was USD61.88 per thousand cubic feet in February 2021, versus USD2.90 in January: 21.34 times the prior month. Excluding February 2021, the maximum in the selected January 2020–July 2026 sample is USD9.13 and the median is USD2.79. The tail observation is retained, rather than smoothed away.[46]

This is a contractual diligence test, not a shock forecast. A fixed delivered electricity price, fuel hedge, dispatch arrangement or allocation of extraordinary costs can materially insulate a buyer. A nominal power commitment can allocate fuel and non-delivery risk in very different ways. We cannot map this gas series into TCDC's cost of power without its price formula, heat-rate exposure, hedge and remedy provisions.

The global connection should be tested through replacement costs and contract risk allocation, not asserted from a shared price movement. Gas-linked electricity, imported fuel and renewable shortfall cover expose different actors to different risks. The next discriminating records are the actual supply contracts and hourly availability. No correlation, causation, future frequency or project loss has been estimated from this single extreme month.

[46] U.S. Energy Information Administration, *Texas Natural Gas Price Sold to Electric Power Consumers*, September 30, 2026, series N3045TX3m; January 2020–July 2026; dollars per thousand cubic feet.

An overnight benchmark is context rather than loan pricing



Source: New York Fed daily SOFR; last available observation each month, Jan 2020–Oct 2026. October is incomplete. Overnight benchmark, not an issuer loan rate or forward forecast.

The archived New York Fed snapshot contains 1,692 daily observations and 82 monthly endpoints. Its last observation is 3.87% on 9 October 2026; October is a partial month. The daily and monthly histories were reconciled to the recovered raw JSON in this revision, rather than replaced with a fresh download. These are Treasury-secured overnight funding rates, not the developer's borrowing terms or a forward interest-rate forecast.[47]

The existing collateral sensitivity becomes more important when set beside the rate history. If the illustrative USD60 million of debt and USD118.32 million of cash collateral both reprice by the same 100 basis points above the debt floor, the simplified annual net carry changes by +0.6000−1.1832 = −USD0.5832 million. If only debt reprices, carry instead rises by USD0.6000 million. These remain conditional sensitivities, not estimates of the actual agreements.

Thus "higher rates hurt the project" is not yet an earned issuer conclusion. Restricted collateral can earn more without becoming spendable, and a lower net carry does not remove a payment-date constraint. The decisive unknowns are the actual reference rate, spread, floors, reset lags, permitted collateral yield and release rights. The nonlinear effect arises at a binding liquidity or contractual threshold; a smoothly accruing interest bill alone is linear.

For reproducibility, the collateral model uses annualised decimal rates and balances in millions. For each scenario compute 2.32 + A2 × (max(0.03, s) + 0.055) + A3 × (max(0.03, s) + 0.0775) − 118.32 × y. The two illustrative allocations are A2/A3 = 30/30 and 20/40. The model deliberately excludes actual day-count, amortisation, capitalised interest and payoff effects, so it must not be read as a dated payment schedule. The timing experiment instead computes each month's balance in

[47] New York Fed, *SOFR History, October 13 Snapshot*.

sequence and reports the minimum. That separation prevents an annual carrying-cost estimate from concealing an earlier payment-date constraint.

Appendix B. Methodology, limitations and disclosures

We use a documentary case study with a structured international comparison. The unit of analysis is the legal obligation and its payment or performance date, not a company announcement or national capacity target. SEC transaction summaries are reconciled with the relevant original loan provisions. Each statement is classified conceptually as a disclosed fact, a calculation, a conditional mechanism or an empirical proposition still requiring a project-level test. An issuer filing establishes what the issuer disclosed; it is not independent confirmation by its bank, tenant or counterparty.

The Texas case is selected because its public disclosures identify the letter of credit, collateral multiplier, financing contribution and related project rights. It is not a representative sample of all developers. CoreWeave is a distinct comparator used to examine customer-contract duration and loan definitions, not a proxy for TCDC's credit quality. The international cases identify different institutional mechanisms rather than estimate a causal effect of regulation. Cross-country differences in labour, connectivity, tax, customer demand and construction cost remain potential confounders.

The historical exhibits retain the October 13 snapshots: Irish annual metered electricity consumption for 2015–2025, Texas monthly gas prices for January 2020–July 2026 and New York Fed overnight SOFR through October 9, 2026. These histories provide physical-demand, fuel-price and benchmark context. They do not measure a named project's cash flow, constitute Datastream exports or validate the hypothetical models. In this revision, the Irish annual and Texas monthly observations were reconciled with the producers' public tables, and the SOFR history with the recovered raw JSON. The live New York Fed endpoint was unavailable during the check. The contractual comparison uses the dated records listed in Appendix C.

The principal identification limit is the absence from the reviewed record of reconciled current loan amendments, complete power and reimbursement terms, current entity-level unrestricted cash and executed tenant economics for TCDC. We do not estimate its present liquidity runway, fair value or probability of default. No interview, site inspection or independently obtained company response is represented. The hypothetical calculations test conditional mechanisms, not issuer outcomes. This report presents a critical research thesis, not a finding of breach or misconduct, a price target or personalised investment advice. Its contractual analysis is not a legal opinion, and this editorial review is not an independent audit or external peer review. The additional issuer records identified in section 13 could materially change the conclusion.

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