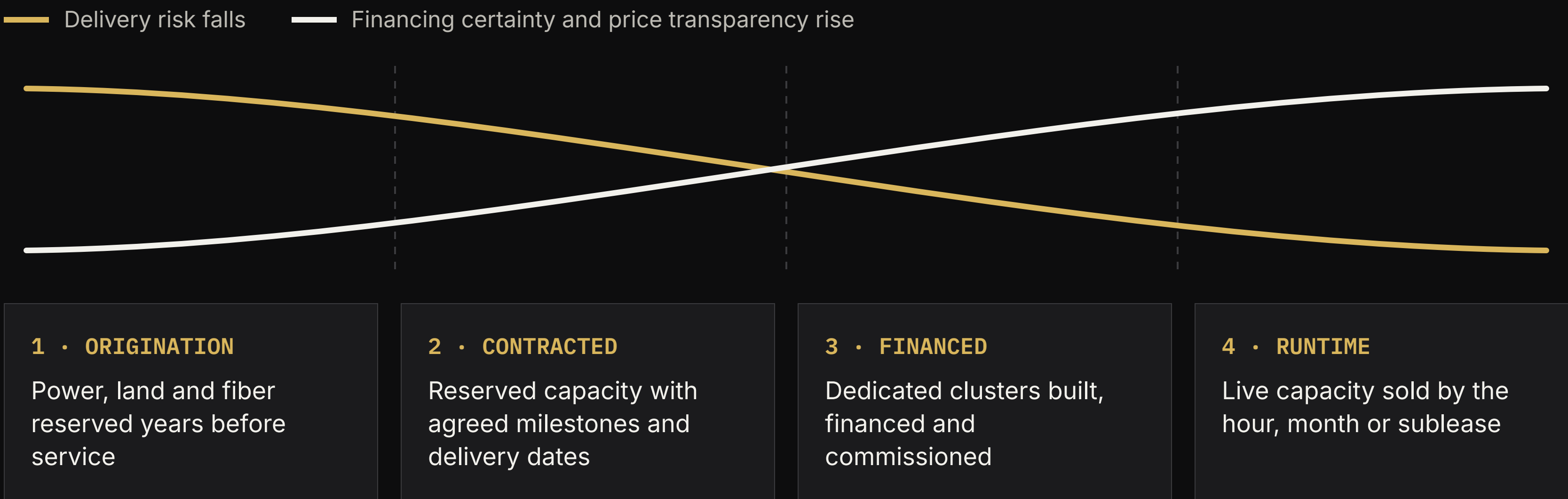


One compute-capacity market, from forward reservation to live spot

How demand moves along one curve: from power and shell reserved years ahead, through financed delivery, to capacity sold by the hour once it is live.

One demand curve, four delivery horizons



What is bought, and how, at each horizon

Horizon	Main constraint	What buyers secure	Contract	Typical capital
1 Origination	Power, land, fuel and permits	Forward reservations of power and powered shell	Capacity reservation agreements with deposits in escrow; long-term PPAs	Sponsor equity and development capital
2 Contracted	Equipment slots, transformers, engineering	Reserved capacity with milestones and delivery dates	Reservations converting to long-term leases or take-or-pay contracts	Development debt and milestone-backed facilities
3 Financed	GPUs, networking, commissioning	Dedicated clusters and multi-year capacity	Master services agreements with SLAs	Project and equipment finance; GPU-backed credit
4 Runtime	Utilization and reliability	Hours of compute and inference capacity	On-demand, monthly and sublease terms	Operating cash flow and working-capital lines

Upstream capacity is a project-financed physical asset; downstream capacity is a software-sold service.

Who buys at each horizon

1 • ORIGINATION

- National and sovereign compute programs
- AI labs planning multi-year roadmaps
- Energy-intensive industrial users

2 • CONTRACTED

- Hyperscale cloud providers
- Colocation tenants
- AI labs locking in delivery dates

3 • FINANCED

- Anchor tenants for dedicated clusters
- Cloud and AI platform operators

4 • RUNTIME

- Enterprises, startups and researchers
- Resellers of idle capacity

Buyers enter where their lead time and risk appetite fit. The longer the lead time, the earlier they must commit.

Forward demand counts only when it is binding

TIER 1 Indication Expression of interest Pipeline only	TIER 2 Letter of intent Signed, but non-binding or conditional Not counted	TIER 3 Binding reservation Signed, enforceable capacity reservation agreement Counted, net of open conditions	TIER 4 Funded reservation Binding agreement with the deposit held by an escrow agent Counted; strongest evidence
--	--	---	--

A headline order book is not enough. What matters is whether each commitment is enforceable, what conditions it carries, and how concentrated it is in a few buyers.

Mazipan OS works upstream; spot venues work downstream

MAZIPAN OS • HORIZONS 1-2

- **Forward reservations:** buyers reserve power, compute and fiber before capacity is built.
- **Binding commitments:** signed reservation agreements with deposits held in escrow, which lenders can diligence.
- **Milestone evidence:** records evidence confirmed by the responsible parties, gate by gate.
- **Price discovery:** designed to support forward pricing well before capacity is in service.

SPOT AND RESALE VENUES • HORIZON 4

- **Runtime allocation:** idle capacity matched to short-term users.
- **Subleasing:** surplus capacity passed to new users.
- **Live capacity only:** trade capacity that is in service and accepted.

Mazipan OS governs forward reservations through to service; downstream venues maximize utilization once capacity is live.

TAKEAWAY

As delivery stretches to years, the constraint moves upstream: to power, land and commitments made before capacity exists.

The next wave of compute is decided by who can turn forward demand into binding, financeable commitments.

Important notice

No offer. For information and discussion only. Not an offer to sell, or a solicitation of an offer to buy, any security or other interest, and not investment, legal, tax or accounting advice.

Market description. Participants are described by role only. Nothing here assesses any company or states or implies a relationship with one.

Forward-looking statements. Delivery horizons, capacities and timing are projections that depend on permits, equipment lead times, financing and definitive agreements, and may not be achieved.

Role. 54 Projects LLC operates Mazipan OS as a platform developer and operator. It is not a financial advisor, placement agent or broker-dealer, and Mazipan OS does not arrange financing or guarantee delivery.

FORWARD CAPACITY

Reserve future capacity on Mazipan OS

CONTACT

info@mazipanos.com

PLATFORM

mazipanos.com

SIGN IN

mazipanos.com/sign-in