

Causara.

● FILE N° CSR-001 → DECISION MEMORANDUM

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Participation framework *for Kai.*

A decision memorandum addressing the two workstreams: General Partner economics within Hydra Compute Capital across CEI, Hydra and Kardeshev, and personal participation in the Causara platform across a four-tier scope ladder.

PREPARED FOR

Kai Golden

ISSUER

Causara

DATE

May 2026

CLASSIFICATION

Confidential. Not for external distribution.

Executive *summary.*

This memorandum sets out the participation framework offered to Kai Golden for an equity stake in the Causara platform. It covers two workstreams: General Partner economics within Hydra Compute Capital across the three founding parties (CEI, Hydra, and Kardeshev), and a four-tier scoped equity position in Causara at progressive valuations and commitment sizes.

Causara is the consolidated holding company for the institutional AI infrastructure financing platform. It contains three sub-entities: Intelligence (the proprietary causal AI platform), Advisory (research and consulting services), and HoldCo, which holds one third of Claymont Equivator Infrastructure. CEI is in turn the 30 per cent co-General Partner of Hydra Compute Capital. The four-tier participation ladder offers Kai a position in HoldCo for Tiers 1 to 3 and in Causara directly for Tier 4.

The participation is structured as a share sale at the valuation per tier. Existing equity transfers from current holders to Kai; cash flows to the seller; the entity cap structure is unchanged. Larger tiers carry a deferred payment mechanism funded from Kai's share of forward distributions, with cash exposure bounded by tier.

The framework rests on three analytical pillars. A contribution matrix distributes GP economics across foundation and performance items. A probability-weighted discounted cash flow valuation methodology calibrates tier prices against risk-adjusted Net Present Value. The tier valuations are tested against industry benchmarks for GP stake pricing, drawing on observable transactions and pricing conventions used by Petershill, Blue Owl Capital, and Bonaccord Capital Partners.

RECOMMENDED TIER LADDER

TIER	SCOPE	VALUATION	MAX CHEQUE	IRR BASE	IRR PROB-WEIGHTED
Tier 1	3 Hydra Compute SPVs	USD 1.5M	USD 0.5M	56%	52%
Tier 2	7 Hydra Compute SPVs	USD 3.0M	USD 1.0M	85%	77%
Tier 3	7 Hydra + HUMAIN	USD 15M	USD 5M	103%	67%

TIER	SCOPE	VALUATION	MAX CHEQUE	IRR BASE	IRR PROB-WEIGHTED
Tier 4	Full platform	USD 40M	USD 15M	71%	45%

Returns calculated at maximum cheque. Base case assumes all programmes close at 1.5x net MOIC with 8% hurdle and 20% carry on Layer 2 economics. Probability-weighted IRR applies realisation probabilities of 90% (3 first Hydra), 75% (4 additional Hydra), 34% (HUMAIN, post 21 May 2026 MoM), 25% (Global Pipeline), and 70% (Causara Intelligence and Advisory).

The board is asked to select one of the four tiers, agree the deferred payment mechanism for Tiers 2 through 4, and confirm the maximum cheque within the selected tier. Signing follows confirmation of GP economics terms among CEI, Hydra, and Kardeshev.

● 02 → STRATEGIC CONTEXT

Strategic *context*.

Platform architecture

Causara sits at the centre of an institutional financing platform for GPU compute infrastructure. The platform combines four capabilities. CEI provides institutional capital origination through Luxembourg and Singapore feeder vehicles. Sovereign and strategic counterparty relationships, including HUMAIN AI (Public Investment Fund of Saudi Arabia) and MCIT engagement (Saudi Arabia), sit within CEI. Hydra Capital provides the operating infrastructure through the Brokkr monetisation platform. Kardeshev Capital provides structured debt architecture.

The Hydra Compute Capital General Partner entity was established under the 4 April 2026 signed Co-GP document between Hydra Capital, Kardeshev Capital, and CEI. Hydra and Kardeshev together hold 70 per cent of the GP entity; CEI holds 30 per cent. The signed document defines two fund series.

- **Series A – GPU Cluster Programme.** Equity deployment into GPU clusters operated by Hydra. The structure comprises approximately USD 149M SPVs, each funding discrete cluster deployments. Clusters are monetised through on-demand compute sales and long-term offtake via Hydra's NVIDIA Cloud Partner channel and Brokkr platform.
- **Series B – Infrastructure Credit Programme.** Mezzanine equity infrastructure financing positioned between senior lenders and sponsor equity. The programme targets approximately USD 3 billion across multiple vintages, financing 30 per cent of an underlying USD 10 billion GPU deployment programme anchored by HUMAIN AI.

Causara is the higher-level structure containing three sub-entities. HoldCo owns one third of CEI and is the entity offered to Kai under Tiers 1 to 3. Intelligence is the proprietary causal AI platform developed under Aleksander Meidell-Hagewick's Master's research at the University of Bologna; it is positioned as the analytical engine across fund strategy and research. Advisory comprises Pattern Theories, the daily macro research publication and consulting business.

Empirical foundation

The platform's commercial proposition rests on observable operating data from Hydra's existing deployments. As of 2026, Hydra operates the Brokkr platform across 60,000 plus GPUs deployed across 50 plus data centres. Utilisation sits above 90 per cent across most GPU generations, including 100 per cent on GH200, 99.7 per cent on H200, 96.9 per cent on H100, 89.1 per cent on B200, and 71.4 per cent on L40S.

The demand picture is structurally constrained on supply rather than demand. Hydra sourced and lost approximately USD 2.9 billion in qualified pipeline in 2025 purely due to supply constraints. This breaks down as USD 2.9 billion in B300 demand, USD 1.6 billion in B200 demand, USD 840 million in H200, and USD 308 million in H100. Average term on viable B300 requests is 27 months, indicating durable contracted demand.

The investment thesis therefore does not rely on speculative future demand. Demand is contracted and observable; the binding constraint is access to GPUs and capital structures capable of deploying them at the speed of contract conversion.

HUMAIN engagement status

The 21 May 2026 introductory virtual meeting between MCIT, HUMAIN, and the HKCE consortium established commercial engagement on the HUMAIN programme. Chaired by Bassam Albassam (Head, AI Enablement Office, MCIT), and attended by Ammar Jamal (Head of Corporate Development, HUMAIN), the meeting confirmed three points material to the participation framework.

The engagement has high-level political sponsorship. MCIT positioned the Kingdom's ambition to build up to 3 GW of compute capacity by 2030. HUMAIN's CEO Tariq Amin requested the introductory meeting after a high-level summary was shared.

The engagement is also proceeding toward commercial structuring. Action item 1 in the minutes commits to a detailed follow-up session within two weeks, including financial modelling and term negotiations.

The engagement structure proposed by HUMAIN is sequential. Action item 3 specifies starting with a single deployment as a proof of concept before designing the full systematic platform.

This is consistent with sovereign procurement behaviour but materially affects the probability of full programme deployment. The probability assumptions used throughout this document reflect this sequential commitment structure.

● 03 → CONTRIBUTION MATRIX

The contribution *matrix*.

Methodology

The contribution matrix distributes GP economics across foundation items (fixed by ownership) and performance items (allocated ex post based on actual contribution). This methodology mirrors how General Partner stakes are typically allocated in mature private markets platforms. Ownership confers a baseline economic share, and performance contributions earn incremental allocation based on what each party actually does.

The matrix was calibrated through a working session with Enes Şehzade (CEO, Equivator and CEO, Claymont-Equivator), Fabian Wong (Managing Partner, Claymont-Equivator), and Aleksander Meidell-Hagewick (Partner, Capital Strategy, CEI). Two principles guided the calibration. Foundation items reflect ownership; if a party holds 30 per cent of the GP entity, it captures 30 per cent of foundation economics. Performance items are allocated by who performs the function; capital origination flows to whoever raises the capital, sovereign relationships flow to whoever holds the relationship.

Matrix structure

The matrix has six rows. Foundation carries 60 per cent of total matrix weight; the five performance items carry 40 per cent in aggregate.

ITEM	WEIGHT	CEI SHARE	HYDRA + K	LOGIC
Foundation (ownership-aligned)	60%	20pp	40pp	Ownership baseline. CEI is one third of foundation; Hydra and Kardeshev together are two thirds.
Capital origination	15%	<i>ex post</i>	<i>ex post</i>	By raiser. CEI raises 50% across all programmes via Lux and SG feeders.
Offtake or guarantee origination	10%	<i>ex post</i>	<i>ex post</i>	By offtake bringer. Series A 20/80, HUMAIN 80/20,

ITEM	WEIGHT	CEI SHARE	HYDRA + K	LOGIC
				Global Pipeline 50/50.
Sovereign or deal relationship	5%	<i>ex post</i>	<i>ex post</i>	By relationship holder. HUMAIN: CEI 100%. Series A and Global: 20% each.
Vehicle structuring	5%	40%	60%	Shared legal, tax, and domicile work across all programmes.
Asset operations	5%	0%	100%	Hydra operating platform (Brokkr).

Resulting party shares per programme

Applying the matrix splits to each programme yields the following CEI shares of total GP economics:

- **Hydra Compute Series A: CEI captures approximately 33 per cent.** This comprises 20 percentage points from foundation, 7.5 from capital origination, 2 from offtake, 1 from sovereign relationship, 2 from vehicle structuring, and zero from asset operations.
- **HUMAIN: CEI captures approximately 43 per cent.** This comprises 20 percentage points from foundation, 7.5 from capital origination, 8 from offtake (reflecting that HUMAIN is the offtaker, brought to the platform by CEI, with Brokkr fulfilling delivery), 5 from sovereign relationship (100 per cent of 5 per cent), 2 from vehicle structuring, and zero from asset operations.
- **Global Pipeline: Causara captures approximately 36 per cent.** Through a similar matrix structure but applied to a separate GP entity outside the HCC framework, Causara plays the role that CEI plays within HCC.

Application to both Layer 1 and Layer 2

Both Layer 1 and Layer 2 economics are distributed through the matrix. Layer 1 comprises transactional fees: 2 to 3 per cent capital raise plus 1 to 2 per cent origination, totalling approximately 4 per cent of equity raised on a blended basis. Layer 2 comprises recurring GP economics: management fees and carried interest.

Layer 1 flows net of external partner splits. The framework applies a flat 50 per cent external partner share, consistent with industry practice for institutional placement where placement agents take half the capital raise fee in exchange for raising capital. The residual 50 per cent flows through the matrix to CEI and Hydra plus Kardeshev per the contribution shares.

The matrix is therefore symmetric across both economic layers. The party that does the work captures the corresponding share regardless of which layer the economics arise in.

● 04 → VALUATION METHODOLOGY

Valuation *methodology*.

Three industry-standard methods

Three industry-standard methods are used to test the tier valuations, each grounded in observable market practice for General Partner stake transactions.

The primary method is a probability-weighted discounted cash flow. Layer 1 and Layer 2 GP economics per programme are projected, realisation probability weights applied to each component, and the result discounted at a risk-appropriate rate. This is the methodology used internally by Petershill, Blackstone Strategic Capital, Goldman Petershill, Blue Owl Capital (formerly Dyal), and Bonaccord Capital Partners when pricing GP stake transactions. The output is a risk-adjusted Net Present Value against which the entry price is calibrated.

A second method draws on GP stake market comparables. Mature GP stakes trade at multiples of forward distributable Fee-Related Earnings. Industry benchmarks indicate established GP stakes trade at approximately 8 to 15 times FRE for the management fee stream and 5 to 10 times for the carry stream. Emerging managers trade at the low end of the range or below.

A third method applies probability-weighted scenario trees to each programme. Probabilities are assigned to base, upside, and downside MOIC scenarios and to the binary outcome of deal closure. This is particularly relevant for the HUMAIN programme, which is contracted at the framework level but not deployed, and for the Global Pipeline, which is expected but not signed.

Probability assumptions

Probability assumptions used in the model reflect the current commercial status of each scope component.

SCOPE COMPONENT	PROBAB ILITY	RATIONALE
3 first Hydra Compute SPVs	90%	Contracted, near-term, identified counterparties. Hydra has signed offtake on the first cluster and has visibility on the next two.
4 additional Hydra Compute SPVs	75%	Pipeline identified, less contracted. Capital deployment depends on offtake conversion and capital availability.

SCOPE COMPONENT	PROBAB ILITY	RATIONALE
HUMAIN programme (full USD 10bn)	34%	Post 21 May 2026 introductory meeting. Decomposes as: 95% engagement progresses to commercial discussion; 65% proof-of-concept deployment closes; 50% scales to full deployment. Weighted across POC-only and full-deploy scenarios.
Global Pipeline (USD 25bn)	25%	Expected but not signed. Multi-year horizon. Conservative probability reflecting unsigned pipeline and execution risk.
Intelligence and Advisory	70%	Operating today. Technology execution risk plus continued commercial development.

Discount rates

Discount rates are calibrated to the risk profile of each scope component, drawing on observable comparables in AI infrastructure and adjacent markets.

- **Hydra Compute Series A: 15 per cent.** AI infrastructure equity benchmark. The CoreWeave Delayed Draw Term Loan transaction of 31 March 2026 priced USD 8.5 billion of senior debt at A3 / A(low) ratings. Equity layers in comparable infrastructure structures typically price 300 to 500 basis points above senior debt.
- **HUMAIN: 18 per cent.** Sovereign-backed with Gulf Cooperation Council execution premium. Higher than Series A due to deployment-stage execution risk and the sequential commitment structure indicated by the May 2026 meeting.
- **Global Pipeline: 25 per cent.** Emerging manager and unsigned pipeline benchmark.
- **Intelligence and Advisory: 20 per cent.** Growth technology and Software-as-a-Service adjacent multiple.

Risk-adjusted Net Present Value

Applying the methodology yields risk-adjusted Net Present Values per tier.

TIER	RISK-ADJUSTED NPV	CURRENT VALUATION	% OF NPV
Tier 1	USD 9.0M	USD 1.5M	17% (below alignment floor)
Tier 2	USD 19.1M	USD 3.0M	16% (below alignment floor)
Tier 3	USD 42.4M	USD 15M	35% (alignment-priced)
Tier 4	USD 107.1M	USD 40M	37% (alignment-priced)

Industry pricing benchmarks

The percentage of NPV at which each tier is priced sits against three observable industry pricing zones for GP stake transactions.

- **60 to 80 per cent of NPV: Established GP stakes.** Typical of Petershill and Blackstone Strategic Capital transactions in mature private markets firms.
- **40 to 60 per cent of NPV: Emerging manager GP stakes.** Typical pricing for first-time or growing managers with shorter track records.
- **20 to 40 per cent of NPV: Alignment or talent retention positions.** The most aggressive end of the market, designed for retention rather than financial return to the seller.

Tiers 1 and 2 sit below the alignment floor at 17 and 16 per cent of NPV. This is a deliberate pricing choice reflecting the alignment-first posture of the participation framework. Tiers 3 and 4 sit within the alignment-priced range at 35 and 37 per cent of NPV.

● 05 → TIER LADDER

The tier *ladder*.

The four-tier ladder offers scope-calibrated equity positions in Causara at progressive valuations. Each tier carries its own scope, valuation, maximum cheque, and deferred payment structure. Kai selects one tier; selection determines the level of exposure across the platform's economic streams.

Tier 1 — 3 Hydra Compute SPVs

The most contracted tier. Scope is limited to the first three Hydra Compute Series A SPVs, which represent the near-term economics with the highest realisation probability. Valuation is USD 1.5M; maximum cheque is USD 500k all cash, no deferred payment. Maximum stake is approximately 33 per cent of HoldCo's economic interest in those three SPVs.

Base case IRR is 56 per cent over a 5-year realisation period. Probability-weighted IRR is 52 per cent. The narrow gap between base case and probability-weighted reflects the high realisation probability on the three contracted deals.

Tier 1 is the lowest-risk tier. At 17 per cent of risk-adjusted NPV, the pricing reflects an alignment-first concession: contracted near-term economics priced steeply for a small entry commitment.

Tier 2 — 7 Hydra Compute SPVs

The full Series A scope. Valuation is USD 3M; maximum cheque is USD 1M (USD 500k cash plus USD 500k deferred over 3 years). Maximum stake is approximately 33 per cent of HoldCo's economic interest in all seven Hydra Compute SPVs.

Base case IRR is 85 per cent; probability-weighted IRR is 77 per cent. The gap reflects the lower realisation probability on the 4 additional SPVs (75 per cent versus 90 per cent on the first three).

Tier 2 captures the full Series A programme economics. At 16 per cent of risk-adjusted NPV, it remains below the alignment floor. This is the most attractive risk-adjusted tier on a probability-weighted basis.

Tier 3 — 7 Hydra Compute SPVs plus HUMAIN

Adds the HUMAIN Series B programme to the Tier 2 scope. Valuation is USD 15M; maximum cheque is USD 5M (USD 1.5M cash plus USD 3.5M deferred over 5 years). Maximum stake is approximately 33 per cent of HoldCo's economic interest in the combined scope.

Base case IRR is 103 per cent; probability-weighted IRR is 67 per cent. The substantial gap between base case and probability-weighted IRR reflects the 34 per cent realisation probability on the full HUMAIN programme.

Tier 3 carries the HUMAIN call option. At 35 per cent of risk-adjusted NPV, it sits within the alignment-priced range and offers the highest base case IRR but with material execution dependence.

Tier 4 — Full platform

The full Causara platform position. Adds the Global Pipeline (approximately USD 25 billion of expected but unsigned AI infrastructure financing outside the HCC structure) and Causara's Intelligence and Advisory sub-entities to the Tier 3 scope. Tier 4 is the only tier that provides direct equity in Causara itself rather than in HoldCo.

Valuation is USD 40M; maximum cheque is USD 15M (USD 5M cash plus USD 10M deferred over 7 years). Maximum stake is approximately 37.5 per cent of Causara.

Base case IRR is 71 per cent; probability-weighted IRR is 45 per cent. The probability-weighted IRR clears the direct GPU cluster investment benchmark of 30 to 45 per cent IRR over a 3-year horizon.

Tier 4 is the long-duration platform partner position. It carries the largest absolute upside but the longest realisation horizon (8 to 10 years) and the broadest exposure to speculative components. The pitch is platform partnership at scale, not single-deal exposure.

Comparison summary

Each tier carries a distinct internal narrative. Tier 1 is capital preservation with high IRR on contracted economics. Tier 2 is the best probability-weighted risk-adjusted return on the ladder. Tier 3 is the HUMAIN call option. Tier 4 is the long-duration platform partner position.

The IRR comparison across tiers reveals the risk asymmetry directly. Tiers 1 and 2 have probability-weighted IRRs close to base case (52 versus 56; 77 versus 85). Tier 3 shows a wider gap (67 versus 103), reflecting HUMAIN execution risk. Tier 4 shows the widest gap (45 versus 71), reflecting the additional speculative content of the Global Pipeline.

● 06 → DEFERRED MECHANIC

The deferred payment *mechanic*.

Purpose

The deferred payment mechanism applies to Tiers 2, 3, and 4. Its purpose is to allow Kai to commit to larger stakes while bounding his upfront cash exposure. Up to two thirds of the cheque on Tiers 2 to 4 is funded from Kai's share of forward distributions over a defined window.

Mechanic

The mechanism operates in four steps.

- **Step 1. Share sale at signing.** Kai writes the cash portion of the cheque to the seller of the shares. Existing equity transfers. No new shares are issued and no dilution of the cap table occurs.
- **Step 2. Deferred portion recorded.** The deferred balance is recorded as a payable. No interest accrues; the balance is principal only. There is a cap on the total amount and a defined window for settlement.
- **Step 3. Distributions intercepted.** Kai's share of entity distributions is applied to settle the deferred balance before any cash flows personally to him. Settlement occurs at the entity level.
- **Step 4. Window closes.** Any residual at window end is either paid in cash by Kai or converted to stake reduction at the original entry valuation. Election is made at signing.

Tier-specific terms

TIER	CASH TODAY	DEFERRED	WINDOW	NOTES
Tier 1	USD 500k	—	—	<i>Cash only. Scope is contracted; deferral not required.</i>
Tier 2	USD 500k	USD 500k	3 years	50% deferred.
Tier 3	USD 1.5M	USD 3.5M	5 years	70% deferred.
Tier 4	USD 5M	USD 10M	7 years	67% deferred. Longest window matches Tier 4 realisation horizon.

● 07 → CAPITAL FLOW

Capital flow *architecture*.

The capital flow architecture traces the path from Kai's equity contribution at the personal participation layer through to the project asset at the cluster level.

Personal participation layer

Kai's equity contribution under any tier sits at the Causara level (for Tier 4) or at the HoldCo level (for Tiers 1 to 3). HoldCo owns one third of CEI. CEI is the 30 per cent co-General Partner of Hydra Compute Capital.

The path of economic value flows in the reverse direction. GP economics from Hydra Compute Capital distribute to the three co-GP parties per the contribution matrix. CEI's share flows to the CEI entity, of which HoldCo owns one third. HoldCo's share flows to Causara, of which Kai owns his tier's stake.

Fund deployment layer

Capital from external LPs flows into Hydra Compute Capital through three channels. CEI raises through Luxembourg and Singapore feeder vehicles, primarily targeting European and Asian institutional investors. Hydra and Kardeshev raise direct from their relationships, primarily North American institutional and family office capital. Each feeder is a passive jurisdictional gateway; investment decisions sit at the co-GP level.

The aggregated LP capital enters the Master SPV at the GP entity level. Senior debt (approximately 58 per cent of the capital stack per project) and offtaker prepayment

(approximately 12 per cent) layer onto the equity at the Project Vehicle level. Each Project Vehicle is a per-cluster SPV with approximately USD 500 million in enterprise value, supporting around 6,480 GPUs.

Information and consent rights

Kai's rights as an equity holder in HoldCo or Causara include standard information rights (financial statements, capital account statements, GP-level reporting) and consent rights on material decisions (issuance of new equity, transfer of material assets, dissolution). The signed Co-GP document provides parallel rights at the CEI level for HoldCo's interest in the GP entity.

● 08 → RISK ASSESSMENT

Risk *assessment*.

The participation framework carries several categories of risk. This section identifies the material risks and the corresponding mitigations.

Execution risk on HUMAIN

Risk. The HUMAIN programme is at framework engagement stage with a proposed proof-of-concept structure. Full USD 10 billion deployment is not committed. Tier 3 and Tier 4 economics depend materially on HUMAIN realisation.

Mitigation. Probability assumptions in the model reflect the sequential commitment structure (34 per cent realisation probability on the full programme). Probability-weighted IRR provides a transparent view of expected returns.

Global Pipeline execution risk

Risk. The USD 25 billion Global Pipeline is expected but not signed. Multi-year realisation horizon. Tier 4 carries the most exposure.

Mitigation. Probability assumption of 25 per cent reflects conservative pricing of unsigned pipeline. Causara plays a similar role in Global Pipeline deals to CEI within HCC, leveraging the same capital origination and structuring capabilities.

GPU market and technology risk

Risk. Rental rate compression as supply increases; technology obsolescence as next-generation GPU architectures arrive.

Mitigation. Clusters under contract lock in revenue at fixed rates. Where clusters are uncontracted, Brokkr maintains greater than 90 per cent utilisation across all on-demand deployments. Conservative residual value underwriting at 40 per cent of MSRP.

Counterparty and structural risk

Risk. Offtake counterparty default; failure of one of the co-GP parties to perform; misalignment between Kai's interests and the broader Causara platform.

Mitigation. Hydra requires substantial offtake prepayment (10 to 20 per cent of contract value), which naturally filters for high-quality end users. The signed Co-GP document establishes LP admission rules and allocation rights. The deferred payment mechanism ties Kai's interest to long-term platform performance.

Valuation methodology risk

Risk. The probability assumptions and discount rates used in the NPV methodology are calibrated; alternative assumptions yield different valuations.

Mitigation. The accompanying Excel model exposes all assumptions as inputs. Sensitivity tables provide direct visibility on the impact of alternative MOIC scenarios and HUMAIN probability.

● 09 → IMPLEMENTATION

Implementation *roadmap.*

Near-term (0 to 30 days)

- Kai selects a tier and confirms the deferred payment election.
- CEI, Hydra, and Kardeshev confirm the contribution matrix and the resulting GP economics split.
- Legal documentation for the share sale begins.
- HUMAIN follow-up session scheduled per action item 1 of the 21 May 2026 MoM.

Medium-term (30 to 90 days)

- Share sale closes. Cash portion paid; deferred balance recorded.
- HUMAIN proof-of-concept structuring completed.
- Series A SPV 1 reaches first close.
- Sovereign comfort letter scope clarified per action item 4 of the 21 May 2026 MoM.

Long-term (90 days plus)

- Distributions from Series A SPV 1 begin to settle deferred balances.
- HUMAIN proof-of-concept deployment; observed performance informs scaling decision.
- Series A SPV 2 and 3 deployments per the Series A programme timeline.
- HUMAIN scaling decision and, if affirmative, transition to Phase 2 (USD 1.5 to 3 billion) and Phase 3 (up to USD 10 billion) of the Series B programme.

● 10 → APPENDICES

Appendices.

Appendix A. Sources and references

All material claims in this memorandum trace to one of the following sources:

- Co-GP Hydra Compute Capital Signed Document, 4 April 2026. Source for fund terms, programme structure, party ownership splits, and governance framework.
- Hydra Capital Strategy Deck, 2026. Source for utilisation data (Brokkr >90% across 60,000 plus GPUs), pipeline data (USD 2.9 billion in qualified pipeline lost in 2025), and IRR sensitivity tables.
- Minutes of Meeting MCIT × HUMAIN × HKCE, 21 May 2026. Source for HUMAIN engagement status, sequential commitment structure (action item 3), and follow-up commitments.
- Hydra Bespoke Deployments documentation. Source for capital stack mechanics, project SPV structure, and illustrative asset economics.
- BIS Bulletin 2026, Financing the AI Boom. Source for macro context on AI infrastructure capital flows.
- CoreWeave Delayed Draw Term Loan transaction, 31 March 2026, USD 8.5 billion at A3 / A(low). Source for AI infrastructure debt pricing benchmark.
- Industry comparables: Petershill (Goldman Sachs), Blue Owl Capital (formerly Dyal Capital Partners), Blackstone Strategic Capital Holdings, Bonaccord Capital Partners.

Appendix B. Sensitivity tables

Two key sensitivities are shown below. The full sensitivity capability is available in the accompanying Excel model.

B.1 IRR SENSITIVITY TO MOIC

Tier IRRs at varying MOIC scenarios:

MOIC SCENARIO	TIER 1	TIER 2	TIER 3	TIER 4
Conservative (1.2x)	30%	42%	52%	31%
Bear (1.3x)	39%	55%	66%	40%
Base (1.5x)	56%	85%	103%	71%
Hydra Market (1.75x)	69%	107%	127%	83%
Upside (2.0x)	80%	125%	149%	97%
Hydra Upside (2.2x)	89%	139%	166%	108%

B.2 IRR SENSITIVITY TO HUMAN REALISATION PROBABILITY

Probability-weighted IRRs at varying HUMAN realisation probability assumptions:

HUMAN PROBABILITY	TIER 1	TIER 2	TIER 3	TIER 4
20% (downside)	52%	77%	46%	30%
34% (post-MoM base)	52%	77%	67%	45%
50% (POC success)	52%	77%	82%	53%
70% (full deploy likely)	52%	77%	97%	60%
90% (fully contracted)	52%	77%	108%	65%

Appendix C. Glossary

Brokk. Hydra's compute monetisation and orchestration platform. Provides unified control plane across 50 plus data centres and 60,000 plus GPUs.

CEI. Claymont Equivator Infrastructure. The 30 per cent co-General Partner of Hydra Compute Capital.

Causara. The consolidated holding company. Owns HoldCo, Intelligence, and Advisory.

HCC. Hydra Compute Capital. The co-General Partner entity jointly held by Hydra and Kardeshev (70 per cent) and CEI (30 per cent).

HoldCo. Sub-entity within Causara holding one third of CEI. The entity offered to Kai under Tiers 1 to 3.

HUMAIN. HUMAIN AI, a wholly owned subsidiary of the Public Investment Fund of Saudi Arabia. Anchor offtake counterparty for Series B.

MOIC. Multiple of Invested Capital. Total return divided by invested equity.

NPV. Net Present Value. The risk-adjusted, probability-weighted value of forward economics, discounted at a risk-appropriate rate.

SPV. Special Purpose Vehicle. Each Hydra Compute Series A SPV is approximately USD 149M in equity.

END OF MEMORANDUM.

Causara.

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