WHITEPAPER

AETHERWA

Institutional Infrastructure Tokenization & Real-Yield Liquidity Layer

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Ticker $AETH · Institutional Real-World Infrastructure & AI Data Center Tokenization

ABSTRACT

Aether RWA is a protocol for the compliant tokenization of AI data centers and critical physical infrastructure. Each asset is held by a bankruptcy-remote special purpose vehicle (SPV), whose equity and contracted cash flows collateralise permissioned on-chain securities. Net operating income is distributed to verified holders as Real Yield, reconciled against audited financial statements and anchored on-chain by independent Big Four attestations. $AETH is the protocol's coordination asset, aligning liquidity, governance and yield incentives across the ecosystem.

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Market Thesis

Global demand for compute capacity driven by artificial intelligence is expanding faster than the supply of power-secured, grid-connected data center capacity. Hyperscale facilities have become a distinct infrastructure asset class, characterised by long-dated offtake agreements with investment-grade tenants and inflation-linked escalators.

Access to this asset class has historically been restricted to sovereign funds, pension schemes and private infrastructure vehicles with high minimum tickets and multi-year lock-ups. Aether introduces a regulated, fractional and transferable representation of these cash flows without diluting the legal protections institutional capital requires.

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Legal Architecture

Every facility is acquired or financed through a dedicated SPV with independent directors, a professional trustee and ring-fenced liabilities. The SPV holds title to the physical asset, the associated power purchase agreements and tenant lease contracts.

Token holders obtain a perfected security interest in the SPV's equity and receivables. In an enforcement scenario, the trustee acts on behalf of holders under a pre-agreed waterfall, independent of the protocol's operating entity.

- Bankruptcy-remote SPV per asset, segregated from protocol treasury
- Independent trustee and collateral agent
- Offerings under Reg D (506c) and Reg S exemptions

- Governing law and enforcement mechanics disclosed per vault

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Token Standard & Compliance

Vault securities are issued under the ERC-3643 permissioned token standard. Transfers are validated against an on-chain identity registry, ensuring that only wallets which have completed KYC/AML screening and investor accreditation can hold or receive tokens.

Compliance rules — jurisdictional restrictions, holding limits and lock-up periods — are enforced at the smart contract level and can be updated by the compliance officer through a time-locked governance process.

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Real Yield Mechanics

Yield is derived exclusively from contracted operating income: colocation rent, power pass-through margin and capacity reservation fees. No emissions-based or inflationary yield is used to subsidise returns.

Net operating income, after debt service, operating expenses and reserve allocations, is distributed pro rata in USD-denominated stablecoins. Distributions are reconciled quarterly against audited statements and the corresponding report hash is published on-chain.

- Indicative weighted APY: 8–11% across the initial portfolio
- Minimum collateral coverage ratio: 130%
- Quarterly distribution cycle with monthly NAV publication

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Assurance & Transparency

Reserve, collateral and SPV financial statements are attested by independent Big Four auditors, including PwC and EY. Each report is hashed and anchored on-chain, creating an immutable and publicly verifiable audit trail.

Real-time facility telemetry — utilisation, power draw and uptime — is streamed to the Aether Terminal via authenticated oracles, enabling continuous monitoring of underlying asset performance.

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$AETH Token Economics

$AETH coordinates protocol governance, liquidity provisioning and incentive distribution. Holders participate in DAO votes on vault onboarding, risk parameters and treasury deployment, and may stake $AETH to receive a share of protocol fees.

CATEGORY	SHARE	VESTING & CLIFF
Real Asset Liquidity Pool (Treasury)	**35%**	Linear unlock over 48 months
Institutional Seed & Private Round	**20%**	12-month cliff, then linear over 24 months
Core Team & Founders	**15%**	18-month cliff, then linear over 36 months
Community & Yield Incentives	**15%**	Linear over 60 months
Legal & Compliance Treasury	**10%**	6-month cliff, then linear over 24 months
Public Sale & Liquidity Launch	**5%**	100% unlocked at TGE

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Early Backer Programme

Holders who acquire or lock at least 300 USD of $AETH during early stages, prior to the protocol reaching a 1 million USD market capitalisation, automatically qualify for the Early Backer Programme.

- Multiplier APY Boost — +20% coefficient on Real Yield distributions from the first data centers
- Priority Access to RWA Vaults — closed entry into tokenized high-yield pools before public release
- Early Backer NFT Badge — on-chain status for closed DAO votes and future partner retro-airdrops

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Roadmap

- Phase I — Legal structuring, SPV formation and first facility underwriting
- Phase II — Token Generation Event, public sale and liquidity launch
- Phase III — Platform access for verified investors; first vault issuance
- Phase IV — Multi-jurisdiction expansion and secondary market integration

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Risk Disclosure

Digital securities involve substantial risk, including loss of principal. Risks include tenant concentration, power price volatility, construction and permitting delays, regulatory change, smart contract vulnerabilities and limited secondary liquidity. Yield figures are indicative and not guaranteed.

This document is provided for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security in any jurisdiction where such offer or solicitation would be unlawful.

Platform access opens soon. Requests and institutional inquiries: capital@aether.finance