**From:** *Rachel Lim (CEO, Aether Renewables)* **To:** *Michael Torres (COO), Samantha Green (CFO)* **Date:** *May 7, 2025 — 8:12 AM EST* **Subject:** *Quick sync before investor call*

Hi both,

Before today’s call with GreenWave Partners, can we align on where we stand with the term sheet edits? They’re still expecting to close by May 15, but I’m concerned about the milestone clause in Section 4.

Also, Michael — please confirm that the data-room access for the environmental audits was shared. Samantha, do we have the updated burn numbers from April finalized?

— Rachel

**From:** *Samantha Green (CFO)* **To:** *Rachel Lim, Michael Torres* **Date:** *May 7, 2025 — 8:33 AM EST* **Subject:** *Re: Quick sync before investor call*

Yes, I’ll have the updated cashflow sheet uploaded by noon. We came in slightly under projection, mostly due to the supplier delay in Denmark — so it’s not bad news, but our “available runway” headline still reads 8.5 months.

I agree that the milestone clause is tough — they want the entire Series A release contingent on signing two utility customers. We’ve got letters of intent, but not signed contracts.

— Sam

**From:** *Michael Torres (COO)* **To:** *Rachel Lim, Samantha Green* **Date:** *May 7, 2025 — 8:41 AM EST* **Subject:** *Re: Quick sync before investor call*

Data room link sent yesterday. Still missing the final environmental compliance doc from Baltic Labs, but they promised by Thursday.

Rachel — I think we should push back on the clause. GreenWave’s language basically says “no signed offtakes, no cash.” That’s a problem if we hit timing delays.

— M

**From:** *Rachel Lim* **To:** *GreenWave Partners (Investment Team)* **Date:** *May 7, 2025 — 2:10 PM EST* **Subject:** *Follow-up: Project Aether Series A*

Hi team,

Thanks for the productive discussion earlier. We’ll incorporate your feedback on governance rights and revise the model to include a conservative construction schedule.

We’d appreciate flexibility on the milestone clause — perhaps a staged release tied to verified LOIs rather than executed contracts. The project is already at 72% engineering completion, and holding the entire tranche until offtake execution would slow deployment unnecessarily.

Attaching the April financials and environmental compliance update.

Best,  
 Rachel

**From:** *James Monroe (Partner, GreenWave)* **To:** *Rachel Lim* **Date:** *May 8, 2025 — 9:10 AM EST* **Subject:** *Re: Follow-up: Project Aether Series A*

Rachel,

Appreciate the quick turnaround. I see the point on milestone flexibility. Let’s plan a short call Friday to finalize the structure — we can likely release 40% upon LOI verification, remainder post-offtake signing.

Congrats on hitting 72% engineering completion — we reviewed the April numbers and agree the burn looks under control.

Best,  
 James