Open Source Committee's Disbursal Transaction Metadata

Open Source Committee's Approved Budget Proposal: [Paid Open Source Model for Sustainable Development](#)
Approved individual Statements of Work: [Intersect Administered Contracts](#)

Statement of Work value: The total fees payable under this Statement of Work (SoW) are based on the DRep approved proposal of 5,885,000 ada (where 1 ada is 0.50 USD).

Vendor overview : Together with the Open Source Committee, Intersect are requesting to withdraw 5,885,000 ada to undertake USDM stablecoin conversion of the ada equivalent of 3,000,000 USD [4,615,384.62 ada]. This USDM amount is expected to enable Intersect to obtain the contractual value as agreed by the community, as well as an additional 57,500 USDM (buffer) to cover any transaction or exchange costs, and cover any market fluctuations that may occur during the conversion window. The surplus ada (estimated at 1,269,615 ada) will be returned to the Treasury Reserve Contract (TRC) and subsequently to the Cardano Treasury.

Indicative returns and fees: The estimated USDM value after deducting transaction fees is ~2,988,000 USDM. Total fees associated with the conversion, including minting and platform fees are estimated at ~12,000 USD. On completion of the conversion, all remaining funds and assets will be returned to the Treasury Reserve Contract and await further approval from the Open Source Committee.

- Total disbursal value: 5,885,000 ada (based on $2,942,500 USD value as approved by DReps)
- Total target amount of ada to be exchanged to USDM: 4,615,384.62 ada
- Target exchange rate: 0.65
- Fees estimate (0.4% of ADA, plus Cardano Transaction costs): ~$12,000
- Estimated Amount USDM expected after fees: ~2,988,000 USDM
- Estimated surplus ada: 1,269,615.38 ada

Following actions will then occur:

- Contact value to be returned to the TRC to create the Open Source related PSSC's: 2,942,500 USDM
- The remaining 1.5% USDM (45,500) will be held in our custodian for future related fees and network payments, solely connected to the Open Source statement of work.
- The estimated surplus ada (1,269,615.38) will be returned to the TRC and then back to the Cardano Treasury.

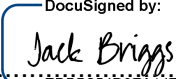**Overview from ADA to building and operationalising a stablecoin smart contract:**

1. 5,885,000.00 ada is disbursed from the Treasury Reserve Contract (addr1xxz…cqxj) in one transaction to Fireblocks (NBX) for USDM, an authorized custodian with Cardano Development Holdings.
   a. 5,885,000.00 ada is sent to OSC's CDH Fireblocks (NBX) address:
      `addr1q8s25f8qvm52064wa3aa2w2qk2mda8dvdgla79hre5f3dmjyx6r9r ke30m2ej0lm4frewq45f5p4axf2wfegumdcperswcvyk8`
2. On behalf of Cardano Development Holdings, NBX will perform the necessary steps to mint the target USDM.
3. Once confirmed, upon initiation from Intersect, 2,942,500.00 USDM will be sent to the Treasury Reserve Contract to fund the Open Source Committee's Contract as and when OSC's Statement's of work are signed off, as well as any remaining or surplus ADA..
4. Once the Open Source Committee's Smart Contract(s) are created, upon successful completion of a milestone, the Open Source Committee will be able to claim the milestone amount.
5. At the end of the Contract, under instruction from the Open Source Committee, any unutilized ADA and USDM will also be returned to the Treasury Reserve Contract.

Table: Addresses of note

Address	Name	Purpose
`addr1xxzc8pt7fgf0lc0x7eq6z7z 6puhsxmzktna7dluahrj6g6v9swz hujsjlls7dajp59u95re0qdk9vh8 mumlemw89535s4ecqxj`	Treasury Reserve Contract	N/A

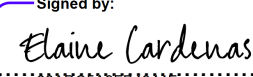| addr1q8s25f8qvm52064wa3aa2w2qk2mda8dvdgla79hre5f3dmjyx6r9rke30m2ej0lm4frewq45f5p4axf2wfegumdcperswcvyk8	OSC CDH Fireblocks account with NBX	To mint/burn USDM

Accepted and agreed by:

DocuSigned by:

Jack Briggs

EDBB254D3FA147D...

Signed by **Jack Briggs** for and on behalf of Cardano Development Holdings

Date: 10/30/2025

DocuSigned by:

Jack Briggs

EDBB254D3FA147D...

Signed by **Jack Briggs** for and on behalf of Intersect

Date: 10/30/2025

Signed by:

Elaine Cardenas

66ADC5A9FB4944F...

Signed by Elaine Cardenas for and on behalf of Open Source Committee

Date: 11/3/2025