OSPREY TOTAL RETURN CREDIT POOL

October 2023

CICADA

MONETALIS

MAPLE

OSPREY INVESTMENT OVERVIEW

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Investment Objective

Osprey's primary objective is **capital preservation** while delivering a total return from an **Investment Grade (IG) short-duration credit** portfolio.

Investment Strategy

Osprey is specifically designed to deliver a target return of **150bps above the risk-free rate (3-Month Term SOFR),** achieved via active portfolio management and investment in **investment-grade Asset-Back Securities (ABS), T-Bills, and Loans**.

Active portfolio management is a key differentiating strategy vs. existing on-chain offerings. Focused on generating excessive yield compared to passive index tracking, the approach takes advantage of credit market inefficiencies, empowering the Portfolio Manager to capitalize on new issuance discounts, short-term market trends, and sector-specific opportunities while implementing proactive risk management measures.

Furthermore, the Pool is constructed with **long-term incentive alignment** among lenders, Portfolio Manager, and Pool Delegate. This alignment includes a **Loss Absorption Waterfall** and the opportunity for lenders to participate in outperformance through a **net income distribution** mechanism.

Institutional-Grade Structure

Utilizing **Maple**'s lending platform, investors can securely lend USDC on-chain, backed by assets held in Osprey, a bankruptcy-remoted Special Purpose Vehicle (SPV). The portfolio of assets is actively managed by the Portfolio Manager (PM), **Monetalis.** Custodial services are provided by **Sygnum Bank AG** and **Canaccord Genuity,** with **Sygnum** and **Coinbase** facilitating fiat on/off-ramp services. **Cicada Partners** serves as the Pool Delegate (PD) on the Maple platform, ensuring asset verification and risk management.

The robust operational setup, both on-chain and off-chain, allows investors to access interest and capital gains from off-chain assets with **minimal smart contract and counterparty risk.**

This offering operates under Regulation S of the U.S. Securities Act of 1933 and is only available to **non-US Accredited Lenders** who successfully complete a KYC and AML onboarding process with Maple.

Loss Absorption Waterfall

Hierarchy	Description
First Loss Reserves	Accumulated Expected Loss, varies with risk profile of the portfolio and is based on Third-Party Rating Agency data
Second Loss Reserves	Initial capital contribution from PD, plus 50% of accumulated Net Income is reinvested to build up the reserve
Lender Capital	If the total loss is in excess of the total reserves available, the excess amount will reduce Lender capital

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KEY FEATURES OF OSPREY

1. Sustainable Real World Asset Yield

A diversified pool of high-quality credit assets offers an attractive yield, while exhibiting a low correlation with crypto assets.

2. Counterparty Risk Minimized

The non-custodial setup reduces exposure to crypto counterparty risks. Where there is off-chain counterparty exposure, we work with established and regulated custodial providers, Canaccord and Sygnum.

3. Experienced Management Teams

Both teams possess deep expertise in Capital Markets, along with a proven track record in executing on-chain strategies and effectively managing risk.

4. Active Credit Management

Positioned to capture credit market inefficiencies, Osprey will have direct access to primary dealer desks, proactive credit risk mitigation, and best execution secondary trading policies.

5. Powered by Maple Infrastructure

The Maple platform manages all KYC for a smooth onboarding process, its technology enables efficient on-chain loan management, and has best-in-class smart contracts and security history.

6. Alignment of Interest

The distribution of net income, as well as the accumulation of loss reserves provide aligned incentives for prudent risk management and long-term outperformance.

7. Two Layers of Loss Protection

Paid-in capital plus accumulated Expected Loss reserve is ready to provide initial protection, while accrued net income reserves provide further protection for lender capital.

8. Liquidity Management

The 14-day withdrawal cycle is carefully designed to maintain robust liquidity while minimizing trading costs.

9. Proven SPV Structure

Lender claims are backed by off-chain assets held in a bankruptcy remote SPV and safeguarded by regulated custodians.

10. Natural Hedge to Stablecoin Risk

To preserve capital, Cicada, acting as Pool Delegate, has the discretion to redenominate the pool into an alternative stablecoin in a depegging event.

LENDER TERM SHEET

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Borrower	Osprey Service Limited, a standalone single purpose vehicle established by Monetalis Services Limited
Use of Proceeds	Use of Loan proceeds is restricted solely to purchasing T-Bills, Asset Backed Securities and Syndicated Loans in accordance with the portfolio strategy
Loans	Loans are made from time to time by the Pool Delegate to the Borrower through the Osprey Pool. Each Loan will be denominated in USDC and will have a maximum 28-day term and will be secured by substantially all of the assets of the Borrower
Lender Eligibility	**Accredited non-US Investors** that satisfy all KYC and AML screening requirements
Target Interest	**3-month Term SOFR Rate, plus a spread up to 150bps**, based on the credit spread of the underlying portfolio
Lender Profit Share	**50% share of Net Income**
Net Income	Portfolio gross interest revenues, minus Target Interest, Portfolio Management Fee and other costs, Expected Loss Reserve, and Realized Loss
Lender Loss Protection	**First Loss Reserves:** Accumulated Expected Loss (EL) Reserves **Second Loss Reserves:** Additional Pay-in reserves incl. initial capital contribution from Pool Delegate, and 50% of accumulated Net Income
Fees	Portfolio Management Fee: 50bps; Pool Delegate Fee: 35bps; Platform Issuance Fee: 15bps
Redemption	**14-Day Withdrawal Cycle**
Minimum Deposit	100,000 USDC
Target Allocation	T-Bills: 5%; Asset Backed Securities: 85%; Syndicated Loans: 10%
Risk Parameters	Asset class and purchase guidelines, concentration limits, transaction size limit, minimum security liquidity thresholds (see Terms & Conditions for more)
Risk Control	Daily active management; periodic risk controls include asset reconciliation, portfolio reviews, and credit watchlist management; and quarterly liquidity stress testing jointly performed by PM and PD
Transparency & Monitoring	PD will publish monthly verification reports of the off-chain assets held at third-party custodians

CICADA TEAM

Cicada Partners

Cicada is an on-chain credit risk management company founded by a seasoned team of former buy- and sell-side credit professionals. Cicada's co-founders have deep crypto lending expertise, having underwritten $850 millions in loans at a 1.2% default rate during the prior cycle. Created following the collapse of FTX, Cicada facilitates the growth of institutional lending on public blockchains by enabling lenders to participate in risk-managed non-custodial lending products.

The team has extensive complementary experience in structuring and underwriting bilateral and syndicated loans to Fortune 500 and middle market corporates; and have a proven track record in developing investment strategies through both macro and crypto credit cycles.

Sefton Kincaid, CFA

Sefton has 15+ years experience in Capital Markets and Asset Management. Beginning his investing career at Loomis Sayles, Sefton has fundamental credit research and portfolio management experience across the capital structure. Most recently he was an Investment Director at abrdn, with focus on TMT Leveraged Finance.

Christine Cai, FRM

Christine has 17+ years of experience in Capital Markets and Corporate Banking. Early in her career, she specialized in risk management and structured products. More recently, she advised Fortune 500 companies to implement corporate treasury strategies and oversaw a $3bn loan portfolio.

Christian Lantzsch

Christian has 6+ years experience working on Sponsor-Backed Finance in LBO, M&A and Dividend Recap structures for both SaaS and Asset-Based Lending.

MONETALIS TEAM

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Monetalis

Monetalis provides advisory services and practical solutions for connecting Traditional Finance (TradFi) and Decentralized Finance (DeFi).

In its capacity as an appointed Arranger for MakerDAO, Monetalis has played a pivotal role in the development, proposal, construction, and ongoing management of complex legal structures and partnership networks connecting TradFi and DeFi, such as the Clydesdale and Coinbase Custody Vaults. The allocation managed through these structures has now surpassed $1.7 billion, invested into fixed-income instruments.

The structures were designed to ensure capital preservation and to meet stringent liquidity requirements, whilst delivering attractive yields. To meet its objectives, the Clydesdale structure deployed capital into a short-term US T-bill ladder and into Money Market ETFs. Since inception, the structure has regularly paid back yield and capital back to Maker as highlighted here and here.

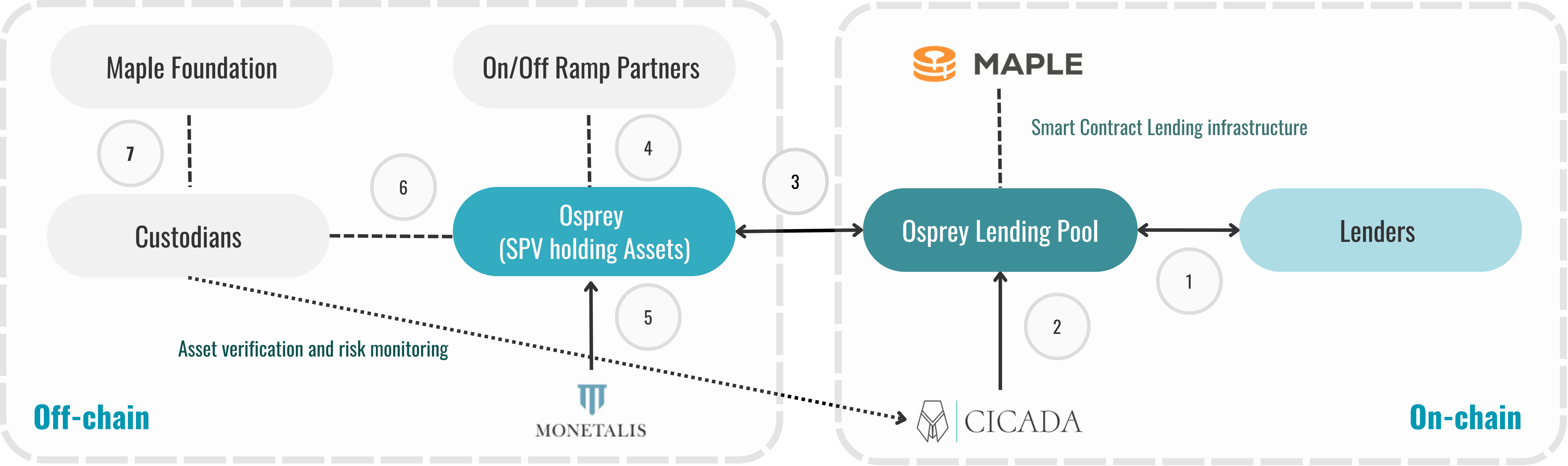
Alessio Marinelli

One of the two co-founders of Monetalis, Alessio brings over a decade of executive-level experience in structured finance across Asia and the UK. Having earned his PhD in Credit Risk modelling, Alessio spent time in Traditional Finance with over 15 years of consulting experience with KPMG and Deloitte dedicated to Financial Services. Alessio was the founder and CEO of one of the first, technology-led, Non-Bank Lenders dedicated to Small and Medium Enterprises in the UK. Supported by a proprietary credit risk technology, the company processed over 5,000 loan applications and was accredited by the UK Government as a Corona Business Interruption Loan Scheme lender.

Andrew Kemp

As Head of Portfolio Management, Andrew assumes a crucial role in asset selection and portfolio construction for the Osprey portfolio. He will draw on over 30 years of credit market experience, across corporate loans, leveraged loans and CLOs. Andrew served as the Founding Director and Portfolio Manager for KBC Financial Products European CLO business and later held the position of Head of Loan Management at Lloyds Banking Group. His experience also includes tenures at Deutsche Asset Management in London and the European Investment Bank in Luxembourg. Andrew has also sat on and chaired Investment and Pricing Committees for funds and banks.

ILLUSTRATIVE FLOW OF FUNDS



1. Lenders deposit USDC into the Lending Pool in exchange for Maple Pool LP tokens.
2. Cicada serves as the Pool Delegate, and is responsible for administrative management of the Lending Pool, asset verification, joint and independent risk monitoring, periodic reporting to Lenders, and contributes initial capital into the Second Loss Reserve.
3. The Lending Pool issues a USDC loan to the Borrower's ("Osprey SPV") digital wallet.
4. The proceeds are immediately sent to the Borrower's on/off-ramp account. Borrower has engaged Sygnum and Coinbase to convert USDC to USD, and wire funds to Borrower's custodian accounts.
5. Monetalis sets the investment strategy and risk framework, manages the off-chain portfolio, and contributes to Second Loss Reserves.
6. Monetalis, on behalf of the Borrower, engages broker-dealers and execute trades. Assets are held in the Borrower's third-party custodian accounts.
7. Maple Foundation, a third-party Cayman-domiciled entity, serves as the Security Agent pursuant to the Master Loan and Security Agreement. Maple Foundation is a party to Account Control Agreements for Borrower accounts, where it has "read-only" access to custodial accounts with step-in rights upon an event of default.

ADDITIONAL RISK CONSIDERATIONS

What are the main risks and how are these risks managed?

The principal risks include credit risk, liquidity risk, interest rate risk, prepayment risk and reinvestment risk. These risks are managed through a strategic focus on liquid short-duration investment grade credit, well-defined underwriting and risk parameters, active portfolio management and diversification. We also conduct regular stress testing to assess the portfolio's resilience under adverse market conditions, ensuring liquidity requirements are met even during market downturns.

How do we mitigate counterparty risks?

The Osprey offering is supported by an institutional-grade operating model both on-chain and off-chain to effectively minimize counterparty risks:

Operational Redundancy & Smart Contract Risk Mitigation: Funds deposited by lenders in the Maple vault are promptly transferred to the SPV within a week, and in some cases, as early as the next day to reduce the likelihood of a smart contract breach. If the Maple platform is no longer operable, Osprey has the capability to directly repay lender funds to the pool contract address or airdrop funds directly to lenders.

Pool Delegate Placement Mechanism: the Pool Delegate agreement allows Maple to replace Cicada should it fail to perform to ensure continuity of operation.

Non-Custodial Claim: Lenders' claims are backed by off-chain assets held by the bankruptcy-removed SPV.

Legal Safeguards: The Portfolio Manager and Osprey's obligations are governed by the Master Loan Agreement (MLA). Any breach or failure to perform will be addressed in accordance with the provisions outlined in the MLA under NY Law, providing legal recourse for lenders.

Regulated Institutions: the off-chain operation is supported by a network of regulated financial institutions (custodians, exchanges and dealer desks).

What happens in the event of a USDC de-pegging?

The Pool Delegate retains the authority to temporarily suspend new deposits into the pool if the value of USDC diverges from its 1:1 peg to USD. In such a scenario, the Pool Delegate has the discretion to redenominate the pool into an alternative stablecoin, with the primary goal of preserving capital and resuming regular pool operations for Lenders. Conversely, if the value of USDC appreciates against USD, the withdrawal amount calculation will be based on a fixed exchange rate of 1:1.

How does Osprey compare with other on-chain RWA offerings?

1. This strategy offers on-chain lenders a unique opportunity to gain exposure to institutional credit markets, while also benefiting from diversification, structural protection, and the potential for enhanced risk-adjusted returns.
2. The team's active portfolio management approach is geared towards generating superior yield compared to passive index tracking by capitalizing on credit market inefficiencies and implementing proactive risk management measures.
3. To ensure long-term alignment of incentives among lenders, PM and PD, the Pool incorporates 2 layers of loss protection for lenders and a net income distribution mechanism. This structure enables lenders to benefit from outperformance and strengthen capital loss reserves while reducing fees to the PM and PD in case of underperformance.

A big portion of the target portfolio is Asset-Backed Securities. Can you explain how this asset class can generate a sound risk-adjusted return?

Three decades of default history indicate a 0% cumulative default rate on A-rated or higher CLO tranches, with BBB-rated tranches sub 1%. Please see the Asset-Back Securities and CLOs slides in our Private Supplement.

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