Dear UCEA Team!

This is our next status report.

Today, we had a meeting with the Captive Insurance unit partner, Brad Adderly, and his team at Appleby Global Services. It went very well. Apparently, of all our business units, Captive Insurance is the unit that can be licensed the fastest – within four weeks, and, probably, we can get a full license rather than the "sandbox." This will be a minimal setup, but with each new coverage that we will need to receive regulatory approval, we can do it within two weeks. This was very surprising for me, although pleasantly so.

Next week, they will meet with Marsh, with whom they have already discussed things last Friday, and come up with an 18-month path and cost estimates for sequential but full functionality.

Our primary Digital Asset attorney from Appleby has introduced us to Bermuda regulators, at a rather high level, and we expect to meet them in the next few days.

After meeting several of them, we have also chosen Norton Rose Fulbright to represent and spearhead our licensing process in the UAE. They promised to give us a full proposal with a timeline and cost estimates by the end of this week. They will also meet us with FSRA regulators and ADGM authorities next week.

So far, we have received praise from all parties we interact with in the legal, regulatory, and insurance domains, as a unique, viable, and ambitious venture.

Sometime at the end of this week, we expect a full joint proposal and cost estimates from IBM and PSR, while IBM is working on bringing a Swiss-based datacenter into the realm. I expect to receive their joint cost estimates by the end of this week.

We have also almost completed the drafting of our AML/ATF policy statement, and work to expand it is in progress.

Best,

Martin Jermakyan

April 22, 2026