Dear UCEA Team!

Please don't take our silence for inaction. We are heavily involved in discussions and negotiations to bring greater certainty to the pending relationships and cost estimates with our partners and vendors, which will also provide greater certainty for our cost and fundraising estimates. We feel the time pressure and are doing everything possible to move faster and more timely.

In particular, we are expecting a proposal from IBM and PSR Datacenter in the United States, featuring our hardware and datacenter technology, which would greatly enhance the "moats" around the "sovereign fortress" we are aiming to build as an aspiring Systematically Important Financial Utility and accelerate our time to market. I expect this proposal to come sometime during this week.

There is also great progress in our relationship with Marsh McLennan/McGriff, the global insurance brokerage industry leader. We have been engaged with Marsh's subsidiary McGriff for more than a year now, overcoming resistance and skepticism, and we have succeeded. We have been approved and are working directly with their Captive Insurance-specialized group in Bermuda, and sometime this week, anticipate their proposal and estimate for the setup and architecture of our GSCX's Captive Insurance arm and the latter's management by Marsh.

We have almost completed preparing the documents to set up our holding company in Bermuda. I expect we may be ready to do so by Sunday, and by the time we embark on our roadshow, we should have the company. I was told that we can use RACS's current bank account at PNC Bank (USA) for these purposes until we decide to open our account at a bank in Bermuda. One way or another, we are told it is not necessary for now.

We have also received our Bermuda regulatory attorney Jerome Wislon's proposal and cost estimates. He is the Partner of one of the digital assets divisions of one of Bermuda's most prestigious law firms, Appleby Global Services, specializing in digital assets, if not the most. Our work with him has been very productive.

Jerome has also reached out to a couple of UAE Corporate Law firms, and we will start meetings with them this coming week and zero in on the one that we will work with. I expect we will have their proposal and cost estimates in the week of April 27.

To my regret, we haven't made progress with Ingram Micro's IoT Sensors division yet. Although another team of theirs currently represents RACS as our Tech Broker, to be inherited by GSCX, we anticipated that they would be the entity, at least one of them, to support us in the tokenization of the cargo transportation logistics by embedding suitable sensors with cargo and transmitting the necessary information to our platform in real time. So far, they are silent. Nevertheless, they are not the only provider of such services.

I am spending a lot of time creating our 5-year pro-forma estimates. As you can imagine, lots of uncertainty in the financial estimates will be eliminated once I receive the above-listed estimates. And these are not small item tickets.

Meanwhile, I am building the template to allow easy alteration of the underlying assumptions and testing various scenarios.

Finally, as you recall, I am scheduled to be in Bermuda on May 11-15. I haven't purchased the ticket yet, but I have booked the event and the hotel. I am waiting for clarification on our roadshow dates, which will allow me to decide whether I am flying to Hong Kong via London from Bermuda or need to return home to Atlanta, then fly to Hong Kong. I would appreciate information and, if possible, date accommodation from you as soon as you have it.

Please feel free to contact me with any questions you may have.

Best,

Martin Jermakyan