GSCX Group has not applied for or received regulatory licenses at this point.

We have the best Bermuda Regulatory Law firm, Appleby, representing us in this endeavor, which advised us to first obtain Class M regulatory approval as the safer path, and then shortly after, to convert it to a Class F full license. Normally, the Regulator asks Appleby for their opinion when approving or disapproving others' applications.

Our first-stage meeting with the Bermuda regulator was very successful, and we passed Phase 1 out of 4 Phases, with the verdict that "they see no stoppers in our business model."

As to our insurance company license, our insurance law attorney, Appleby's Managing Partner, perhaps the highest authority in his domain, at least in Bermuda, insists that we will get a full license within 5-6 weeks of submitting the application, and he sees no reason to get an intermittent, limited license first, and then go to a full license.

They are working jointly with Marsh to get us approved. There couldn't be any better representation.

Marsh has vetted our venture and our insurance business model very thoroughly, spanning months of discussions and deliberations. We have a very good standing with them.

On May 21, we had a very productive first meeting with the UAE regulator, along with one of the top global regulatory law firms, Norton Rose Fulbright, representing our company. Normally, they also advise the regulator. We have some definitions to clarify for the regulator, who was helpful to us and suggested we do so to ensure it would be received favorably. Our attorneys are working on it, and next week will advise us on the matter.