SANDJAR GROUP | ATLAS PLATFORM

DOCUMENT No. 14

Permits, Licences, Documents & Certificates Checklist

Comprehensive Regulatory Compliance Framework for ATLAS Platform Operations — UAE & Global Expansion Markets

Issued by:	Atlas Overseas FZE
Document Version:	v1.0 — May 2026
Jurisdiction:	UAE Mainland | DIFC | ADGM | Singapore | UK | Germany | France | Netherlands | Switzerland | Estonia | Saudi Arabia | Qatar | Hong Kong | USA
Classification:	Confidential & Proprietary
Prepared by:	SANDJAR GROUP, International Business Consortium, Dubai, UAE
Legal Basis:	ATLAS Project Comprehensive Legal & Operational Knowledge Base, v1.0, May 2026

I. EXECUTIVE SUMMARY

Purpose of This Document

This Permits, Licences, Documents, and Certificates Checklist ('Checklist') constitutes a comprehensive, jurisdiction-by-jurisdiction reference for all regulatory approvals, licences, registrations, certificates, legal opinions, and compliance documents required for the ATLAS Project to operate lawfully across its target markets. The Checklist covers the UAE launch market, the ATLAS IP registration and maintenance framework, AML/KYC requirements, data protection obligations, U.S. regulatory considerations, and all eleven expansion jurisdictions. For each item, the Checklist specifies: the document or permit name, the issuing authority, the applicable legal basis, the ATLAS activity for which it is required, the estimated timeline, and the renewal frequency.

Element	Detail
Reference Framework	ATLAS Project Comprehensive Legal & Operational Knowledge Base, v1.0, May 2026; ATLAS Financial Model (Document 1); UAE Federal Law No. 38 of 2021; UAE Federal Decree-Law No. 45 of 2021; CBUAE AML/CFT Federal Decree-Law No. 20 of 2018; FATF Recommendations 2023.
Scope	UAE Mainland | DIFC | ADGM | IP Registration Framework | AML/KYC | Data Protection | U.S. (SEC/CFTC) | Singapore (MAS) | UK (FCA) | Germany (BaFin) | France (AMF) | Netherlands (AFM) | Switzerland (FINMA) | Estonia (FIU) | Saudi Arabia (CMA) | Qatar (QFC) | Hong Kong (SFC)
Classification	Each checklist item is classified as: MANDATORY (legally required before operations commence); RECOMMENDED (strong legal risk mitigation); MONITORING (ongoing regulatory watch obligation).
Priority Colour Code	[M] = Mandatory | [R] = Recommended | [W] = Ongoing Watch / Monitoring

II. UAE MAINLAND — CORPORATE AND LICENSING

Permit / Document	Issuing Authority	Legal Basis	Required For / Notes	Renewal
[M] Free Zone Establishment Licence	Dubai Silicon Oasis / IFZA / Relevant Free Zone Authority	Free Zone Establishment Regulations; UAE Federal Decree-Law No. 32 of 2021	All ATLAS Platform operations, IP-Share issuance, and commercial activity in the UAE. Current entity: Atlas Overseas FZE — licence must be maintained in good standing.	Annual renewal
[M] Trade Name Registration	UAE Ministry of Economy / Free Zone Registrar	UAE Federal Decree-Law No. 32 of 2021	Protection of the ATLAS brand name	Annual renewal

Permit / Document	Issuing Authority	Legal Basis	Required For / Notes	Renewal
			and operating identity in the UAE.	
[M] Chamber of Commerce Membership	Dubai Chamber of Commerce	UAE Commercial law	Recommended for commercial credibility; required for some government contracts and banking relationships.	Annual renewal
[M] Corporate Bank Account — Licensed UAE Bank	CBUAE-licensed commercial bank (ENBD, FAB, ADCB, Mashreq, or equivalent)	CBUAE Regulations; AML/CFT Federal Decree-Law No. 20 of 2018	All financial flows: escrow, ATL liquidity reserve, royalty reserve, fee collection accounts as specified in Financial Model (Document 1).	Ongoing — no expiry but subject to periodic KYC review by bank
[M] Ministry of Human Resources — WPS Compliance	UAE MOHRE	UAE Federal Decree-Law No. 33 of 2021 on Labour Relations	Required for all salaried UAE-based employees. Wage Protection System (WPS) registration mandatory.	Ongoing
[R] UAE Tax Registration (Corporate Tax)	UAE Federal Tax Authority (FTA)	UAE Corporate Tax Law (Federal Decree-Law No. 47 of 2022)	UAE corporate income tax at 9% applies to taxable income above AED 375,000. Free zone entities may qualify for 0% rate on qualifying income subject to conditions.	Annual tax return filing
[R] Value Added Tax (VAT) Registration	UAE Federal Tax Authority (FTA)	UAE VAT Federal Decree-Law No. 8 of 2017	Required if taxable supplies exceed AED 375,000 per annum. Platform transaction fees may be subject to VAT.	Annual / quarterly VAT returns

III. UAE MAINLAND — FINTECH AND FINANCIAL SERVICES

Permit / Document	Issuing Authority	Legal Basis	Required For / Notes	Renewal
[R] CBUAE Regulatory	UAE Central Bank (CBUAE)	CBUAE Regulatory	If ATL (functional payment unit) is characterised by	Duration of sandbox programme

Permit / Document	Issuing Authority	Legal Basis	Required For / Notes	Renewal
Sandbox Application		Sandbox Framework 2020	CBUAE as approaching payment token territory, sandbox participation provides regulatory protection during pilot phase.	
[R] DIFC Fintech Hive Consultation	Dubai International Financial Centre (DIFC)	DIFC Regulatory Framework	Non-binding engagement with DIFC FinTech Hive to assess whether any ATLAS financial infrastructure activities (escrow, ATL, ATLX) require DIFC authorisation.	One-time consultation; ongoing engagement recommended
[W] CBUAE Payment System Registration	UAE Central Bank (CBUAE)	UAE Payment Systems Law (Federal Decree-Law No. 14 of 2018)	Monitor whether ATL in-app payment functionality triggers CBUAE payment system or stored value facility registration requirements. Currently assessed as outside scope due to closed-loop nature.	Ongoing monitoring
[W] Real Estate Regulatory Authority (RERA) Compliance	RERA (DLD)	Dubai Law No. 85 of 2006 Regulating the Real Estate Sector; DLD Regulations	Monitor whether ATLAS's role in deal workflow orchestration and DLD integration triggers any RERA licensing or registration requirement for real estate platform operators.	Ongoing monitoring

IV. DIFC AND ADGM CONSIDERATIONS

Permit / Document	Issuing Authority	Legal Basis	Required For / Notes	Renewal
[M] DIFC Legal Opinion — Non-	DIFC-registered law firm; DFSA regulatory guidance	DIFC Law No. 4 of 2001 (DIFC Stature Law);	If ATLAS structures any operations, holding entities, or	Review upon DIFC entity establishment

Permit / Document	Issuing Authority	Legal Basis	Required For / Notes	Renewal
Securities Confirmation		DFSA Regulatory Law 2004; Markets Law 2012	partner contracts through the DIFC, a DFSA-qualified legal opinion confirming non-securities classification of IP-Shares is required before any activity.	
[R] ADGM Legal Opinion — Non-Securities Confirmation	ADGM-registered law firm; FSRA regulatory guidance	ADGM Financial Services and Markets Regulations 2015; FSRA Guidance	If ATLAS or SWC Capital structures operations through ADGM, an FSRA-qualified legal opinion confirming non-securities classification of IP-Shares is required.	Review upon ADGM entity establishment
[R] DIFC Courts — Jurisdiction Selection Documentation	DIFC Courts	DIFC Arbitration Law; DIFC Courts Practice Directions	For Partner NDA (Document 4) and Trilateral Agreement (Document 5), designate DIFC Courts as secondary forum by including jurisdiction selection clause and service of process address.	One-time at contract execution
[W] ADGM Digital Assets Framework Monitoring	ADGM Financial Services Regulatory Authority (FSRA)	ADGM Digital Asset Framework 2023	Monitor FSRA guidance on tokenised IP assets and digital representations of IP rights as ADGM's regulatory perimeter evolves.	Quarterly monitoring

V. INTELLECTUAL PROPERTY REGISTRATION AND MAINTENANCE

Permit / Document	Issuing Authority	Legal Basis	Required For / Notes	Renewal
[M] Copyright Registration Certificates — All Nine Works	INTEROCO Copyright Office (UAE)	UAE Federal Law No. 38 of 2021 on Copyright and Neighboring Rights	Foundational documentation for IP-Share legal structure. Current registrations: EC-01-004737 (Composite Copyright Work) and EC-01-004756 through EC-01-	Monitor for renewal; report any change in IP status within 10 business days

Permit / Document	Issuing Authority	Legal Basis	Required For / Notes	Renewal
			004763 (Works of Science). Must be maintained in good standing.	
[M] IP Valuation Report — IVS 210 Compliant	SANOXY-FZCO, Dr. Sandjar Muminov (IVSC member)	IVS 210: Intangible Assets; IAS 38; GAAP	Required for IP-Share issuance and all marketing / investor materials. Current: Report No. 71, Certificate No. 6094286410, February 10, 2026. Valid in 137 IVSC member countries.	Update upon material change to IP Portfolio; recommend triennial full revaluation
[M] IP Portfolio Register — Live Schedule	Internal (maintained by ATLAS)	ATLAS Legal Knowledge Base Pillar 4; ATLAS Legal Documentation Package Item 1	Ongoing maintenance of the IP Portfolio Register documenting each registered IP work, its registration certificate, valuation reference, and all IP-Shares linked to it.	Continuous — updated upon each IP-Share issuance, transfer, or new IP registration
[M] IP-Share Issuance Terms — Per Tranche	Internal (approved by ATLAS Legal and Sandjar Group)	ATLAS Legal Knowledge Base Section XI; IP-Share Issuance Terms (Documentation Package Item 4)	Required before each IP-Share issuance tranche. Must include: total IP-Shares, rights per unit, transfer restrictions, holder eligibility, royalty logic, risk disclosures.	Per issuance tranche
[R] WIPO IPAS / Madrid System — International Trademark	World Intellectual Property Organization (WIPO)	Madrid Protocol; Berne Convention	Register ATLAS.IO trademark internationally in target expansion markets under WIPO Madrid System.	10-year registration; renewal available
[R] Domain Name Protection — ATLAS.IO	ICANN / Relevant Domain Registry	UDRP (Uniform Domain-Name Dispute-Resolution Policy)	Maintain domain registration and register domain name disputes where necessary. Implement DMARC / DKIM email authentication.	Annual domain renewal
[R] Originality Search and IP Audit	Qualified IP counsel / IP audit firm	UAE Federal Law No. 38 of 2021; WIPO Guidelines	Commission independent originality search and IP audit to	One-time at launch; recommend

Permit / Document	Issuing Authority	Legal Basis	Required For / Notes	Renewal
			confirm that all nine registered works are original, non-infringing, and not in conflict with third-party rights.	biennial review

VI. AML / KYC AND FINANCIAL CRIME COMPLIANCE

Permit / Document	Issuing Authority	Legal Basis	Required For / Notes	Renewal
[M] AML/KYC Policy — Documented and Implemented	Internal (ATLAS Compliance Department); CBUAE oversight	CBUAE AML/CFT Federal Decree-Law No. 20 of 2018; FATF Recommendations 2023; DLD AML Guidelines for Real Estate Sector	Mandatory for all platform participants before any IP-Share acquisition, ATL wallet activation, or property transaction. Policy must cover: identity verification, sanctions screening (OFAC/UN/EU), source of funds, enhanced due diligence for PEPs and high-risk jurisdictions, suspicious transaction reporting (STR).	Annual review and update; mandatory update within 30 days of regulatory change
[M] Sanctions Screening Subscription	Commercial screening provider (e.g., Refinitiv World-Check, Dow Jones Risk & Compliance, LexisNexis)	CBUAE AML/CFT requirements; OFAC; UN Security Council Resolutions; EU Restrictive Measures	All platform participants must be screened against consolidated sanctions lists before account activation and at each material transaction. Crypto wallet screening via Chainalysis or Elliptic for all custodial wallet transactions.	Continuous real-time screening; annual contract renewal
[M] Suspicious Transaction Reporting Protocol	UAE Financial Intelligence Unit (UAEFIU) via goAML Portal	CBUAE AML/CFT Federal Decree-Law No. 20 of 2018, Article 15	ATLAS must register on the UAEFIU goAML portal and submit suspicious transaction reports (STRs) within 24 hours of detection.	Ongoing; annual re-registration on goAML

Permit / Document	Issuing Authority	Legal Basis	Required For / Notes	Renewal
			Designated Non-Financial Business and Professions (DNFBP) registration may be required if real estate brokerage activities are within scope.	
[M] Blockchain Analytics Integration	Chainalysis / Elliptic or equivalent	CBUAE AML/CFT requirements;	All custodial crypto wallet transactions must be screened for blockchain-level AML risk before acceptance. Integration must be live before any crypto payment rail is activated.	Continuous; annual contract renewal
[R] DNFBP Registration with UAE Ministry of Economy	UAE Ministry of Economy — AML/CFT Division	UAE Cabinet Decision No. 10 of 2019 (DNFBPs)	If ATLAS's real estate platform activities qualify as Designated Non-Financial Business and Professions (DNFBP) activities, registration and compliance obligations apply. Legal opinion required to confirm scope.	Annual registration
[R] AML/CFT Training Programme	Internal; certified AML training provider	CBUAE AML/CFT requirements; FATF Recommendations	Annual AML/CFT training for all staff with access to financial transactions, IP-Share records, and client data. Completion records must be retained for 5 years.	Annual

VII. DATA PROTECTION AND PRIVACY

Permit / Document	Issuing Authority	Legal Basis	Required For / Notes	Renewal
[M] UAE Personal Data Protection Compliance	UAE Data Office / Internal Data Protection Officer	UAE Federal Decree-Law No. 45 of 2021 on	ATLAS must appoint a Data Protection Officer (DPO),	Annual compliance review;

Permit / Document	Issuing Authority	Legal Basis	Required For / Notes	Renewal
		Personal Data Protection	implement data processing agreements with all contractors and service providers, maintain a data register, and implement data subject rights procedures (access, correction, erasure, portability).	mandatory within 72 hours of data breach notification to Data Office
[M] Privacy Policy — Platform-Facing	Internal; approved by legal counsel	UAE Federal Decree-Law No. 45 of 2021; applicable jurisdiction data protection laws	Publish a comprehensive privacy policy on the ATLAS Platform covering: data categories collected, processing purposes, retention periods, cross-border transfer safeguards, data subject rights, DPO contact details.	Review upon material change; full review annually
[M] Data Processing Agreements with Third Parties	Internal; executed with each data processor	UAE Federal Decree-Law No. 45 of 2021, Article 12	Required with all contractors, service providers, cloud platforms, and banking partners who process personal data on ATLAS's behalf.	Executed at onboarding; reviewed upon contract renewal
[R] GDPR Compliance — EU Data Subjects	Internal; EU-qualified legal counsel	EU Regulation 2016/679 (GDPR)	If ATLAS processes personal data of EU residents (including through expansion markets), GDPR compliance is required: privacy impact assessments, Standard Contractual Clauses for cross-border transfers, Data Protection Impact Assessments for high-risk processing.	Ongoing; annual DPIA review
[R] Cloud Data Localisation Assessment	Internal; UAE Data Office guidance	UAE Federal Decree-Law No. 45 of 2021, Article 22 (cross-border transfers)	Assess whether cloud infrastructure (AWS, Azure, GCP) must store UAE residents' data within the UAE or in	One-time assessment; review annually

Permit / Document	Issuing Authority	Legal Basis	Required For / Notes	Renewal
			approved jurisdictions. Implement appropriate transfer mechanisms.	

VIII. UNITED STATES — SEC AND REGULATORY CONSIDERATIONS

Permit / Document	Issuing Authority	Legal Basis	Required For / Notes	Renewal
[M] Howey Test Legal Opinion — Per Issuance	Qualified U.S. securities law counsel (SEC-qualified)	SEC v. W.J. Howey Co., 328 U.S. 293 (1946); SEC Framework for Investment Contract Analysis of Digital Assets (2019)	Required before any marketing, offer, or sale of IP-Shares to U.S. persons or in the United States. A separate Howey analysis must be conducted for each IP-Share issuance tranche. Opinion must be documented and retained.	Per issuance tranche; review annually
[M] Regulation D Exemption Assessment (if U.S. offering)	U.S. Securities and Exchange Commission (SEC)	Securities Act of 1933, Section 4(a)(2); Regulation D, Rules 504, 506(b), 506(c)	If IP-Shares are offered to U.S. persons and classified as securities, a Regulation D exemption (most likely Rule 506(b) — accredited investors only, no general solicitation; or Rule 506(c) — general solicitation to verified accredited investors only) must be structured and filed.	Form D filing within 15 days of first sale; annual amendment if offering continues
[M] Regulation S Compliance (U.S. Persons Exclusion)	U.S. SEC	Securities Act of 1933, Regulation S	If IP-Shares are not offered to U.S. persons, Regulation S offshore transaction conditions must be implemented: no directed selling efforts in the U.S.; purchaser offshore	Implemented at issuance; monitored for Regulation S holding period

Permit / Document	Issuing Authority	Legal Basis	Required For / Notes	Renewal
			at time of sale; required resale restrictions.	
[R] CFTC Analysis — Commodity / Derivative Classification	U.S. Commodity Futures Trading Commission (CFTC)	Commodity Exchange Act; CFTC Digital Asset Guidance	Assess whether any ATLX / IP-Share structure triggers CFTC jurisdiction as a commodity or derivative. IP-Shares as currently structured should fall outside CFTC scope, but legal opinion is recommended.	One-time; review upon any structural change
[R] FinCEN MSB Registration Assessment	U.S. Financial Crimes Enforcement Network (FinCEN)	Bank Secrecy Act; FinCEN Guidance on Virtual Currency (FIN-2019-G001)	Assess whether any ATLAS payment or ATL token activity triggers Money Services Business (MSB) registration with FinCEN. Currently assessed as outside scope, but confirmation by U.S. counsel is recommended.	One-time; review upon structural change
[W] SEC No-Action Letter Strategy	U.S. SEC (Division of Corporation Finance)	SEC No-Action Letter Process	Consider seeking a SEC no-action letter confirming non-securities status of IP-Shares before significant U.S. marketing activities. This provides regulatory safe harbour documentation.	One-time application; monitoring of SEC guidance on digital assets ongoing

IX. EXPANSION MARKETS — JURISDICTION-BY-JURISDICTION CHECKLIST

Market	Regulator(s)	Key Legal Framework	Actions Required	Timeline
Singapore	Monetary Authority of Singapore (MAS)	Securities and Futures Act 2001 (Cap. 289); Payment Services Act 2019; MAS Digital Token Guidance 2017 (updated 2023)	Legal opinion confirming IP-Shares are not Capital Markets Products (CMP) under SFA. If	Pre-market entry; annual review

Market	Regulator(s)	Key Legal Framework	Actions Required	Timeline
			classified as CMP, prospectus or recognised offer exemption required. PSA licence assessment for ATL payment function.	
United Kingdom	UK Financial Conduct Authority (FCA)	Financial Services and Markets Act 2000 (FSMA); FCA Cryptoassets: AML Registration Regime; UK Prospectus Regulation	FCA legal opinion on IP-Share classification. FCA cryptoasset AML registration if any cryptoasset activity. Financial Promotion regime compliance if marketing to UK retail persons.	Pre-market entry; annual review
Germany	Bundesanstalt fur Finanzdienstleistungsaufsicht (BaFin)	Wertpapierhandelsgesetz (WpHG); Kapitalanlagegesetzbuch (KAGB); EU Markets in Crypto-Assets Regulation (MiCA)	BaFin legal opinion on IP-Share classification under German securities and investment law. MiCA compliance assessment for any token-related activities (MiCA applies from Dec 2024).	Pre-market entry; annual review
France	Autorite des Marches Financiers (AMF)	Code monetaire et financier; Loi PACTE 2019; EU MiCA Regulation	AMF legal opinion on IP-Share classification. French PSAN (digital asset service provider) registration assessment. MiCA compliance for token activities.	Pre-market entry; annual review
Netherlands	Autoriteit Financiele Markten (AFM); De Nederlandsche Bank (DNB)	Financial Supervision Act (Wet op het financieel toezicht); EU MiCA Regulation	AFM / DNB legal opinion. MiCA compliance assessment. AML Act (Wwft) compliance for platform activities with Dutch users.	Pre-market entry; annual review
Switzerland	Swiss Financial Market Supervisory Authority (FINMA)	FinSA (Financial Services Act); FinIA (Financial Institutions Act); DLT Act 2021	FINMA legal opinion on IP-Share classification. Switzerland's DLT Act creates specific categories for tokenised ledger-based securities —	Pre-market entry; annual review

Market	Regulator(s)	Key Legal Framework	Actions Required	Timeline
			confirm IP-Shares are outside scope. FINMA licensing assessment.	
Estonia	Estonian Financial Intelligence Unit (FIU); Finantsinspektsioon	Money Laundering and Terrorist Financing Prevention Act; Investment Funds Act; EU MiCA Regulation	FIU virtual currency service provider registration assessment (Estonia has robust crypto licensing framework). Finantsinspektsioon legal opinion on IP-Share classification under Estonian and EU law.	Pre-market entry; annual review
Saudi Arabia	Capital Market Authority (CMA) of Saudi Arabia	Saudi Capital Market Law; CMA FinTech ExPermit Framework	CMA legal opinion on IP-Share classification under Saudi securities law. CMA FinTech Experimental Permit application if required for platform operations in KSA. AML compliance with SAMA requirements.	Pre-market entry; annual review
Qatar	Qatar Financial Centre Regulatory Authority (QFCRA)	QFC Financial Services Regulations; Qatar Financial Centre Law No. 7 of 2005	QFCRA legal opinion on IP-Share classification. QFC entity establishment assessment for Qatar market operations. QFCRA licensing assessment for any financial services activities.	Pre-market entry; annual review
Hong Kong	Securities and Futures Commission (SFC); Hong Kong Monetary Authority (HKMA)	Securities and Futures Ordinance (Cap. 571); VASP Licensing Regime (AMLO Amendment 2023)	SFC legal opinion on IP-Share classification under Hong Kong securities law. SFC VASP licensing assessment for any virtual asset activities. HKMA payment systems assessment for ATL.	Pre-market entry; annual review

X. LEGAL DOCUMENTATION PACKAGE — INTERNAL CHECKLIST

The following documents constitute the minimum internal legal documentation package required before any IP-Share issuance, as specified in Section XI of the ATLAS Legal Knowledge Base:

Document	Description	Priority / Timing
1. IP Portfolio Register	Identifies each protected work, software element, brand, design, technical document, database, algorithm, and business technology. Must be maintained as a live, updated schedule linked to each IP-Share issuance.	[M] Before first IP-Share issuance; updated continuously
2. Copyright / IP Registration Certificates	EC-01-004737 and EC-01-004756 through EC-01-004763 — confirmed valid and in good standing.	[M] Confirmed at launch; monitored continuously
3. IP Valuation Report	Report No. 71, Certificate No. 6094286410, February 10, 2026 — Dr. Sandjar Muminov, SANOXY-FZCO. Compliant with IVS 210 / IAS 38.	[M] Current at launch; update upon material IP change or triennial review
4. IP-Share Issuance Terms	Per-tranche document defining IP-Share numbers, rights, restrictions, and risk disclosures.	[M] Before each issuance tranche
5. IP Assignment / Licensing Agreement	Core legal transfer instrument allocating IP rights to Holders.	[M] Per Holder / per transfer
6. Royalty Allocation Agreement	Defines royalty waterfall, conditions, and payment mechanics.	[M] Before first royalty distribution
7. Platform Terms and Conditions	Platform user agreement covering IP-Share acquisition, transfer, royalty mechanics, and fee structures.	[M] Before platform launch
8. Risk Disclosure Statement	Standalone document: IP value uncertain; no guaranteed return; liquidity limited; jurisdictional enforceability varies.	[M] Signed by each Holder before acquisition
9. AML/KYC Policy	Full compliance policy; AML/CFT Federal Decree-Law No. 20 of 2018 compliant.	[M] Before first transaction
10. Non-Securities Legal Opinion	Jurisdiction-specific; must precede any marketing or distribution activity.	[M] Before marketing in each jurisdiction
11. Data Protection Policy / Privacy Policy	UAE PDPL compliant; published on platform.	[M] Before platform launch
12. Employee NDAs	Executed with all employees before access to Confidential Information.	[M] At employment commencement
13. Contractor NDAs	Executed with all contractors before engagement.	[M] At engagement commencement
14. Partner NDAs	Executed with all strategic partners before information disclosure.	[M] Before any Confidential Information disclosure

Document	Description	Priority / Timing
15. Trilateral Agreement (Document 5)	Executed among ATLAS, SWC Capital, and Authors.	[M] Before IP-Share distribution commences

XI. RECOMMENDED LEGAL OPINION PROGRAMME

The following legal opinions are required or strongly recommended to support the ATLAS Project's regulatory position across its target markets:

Legal Opinion	Scope and Counsel	Timing / Priority
UAE Non-Securities Opinion	Qualified UAE law firm (DFSA-qualified recommended); confirms IP-Shares are not securities under UAE, DIFC, or ADGM law.	Before any public marketing; review annually
U.S. Howey Test Opinion (per tranche)	U.S. SEC-qualified securities counsel; confirms IP-Shares are not investment contracts under U.S. federal securities law.	Before any U.S. marketing or distribution; per tranche
UK FCA Opinion	FCA-authorised law firm; confirms IP-Shares are not specified investments under FSMA 2000.	Before UK market entry
MiCA Compliance Opinion (EU)	EU-qualified regulatory counsel; confirms IP-Share and ATL classification under EU Markets in Crypto-Assets Regulation.	Before entry into any EU member state
Singapore MAS Opinion	MAS-experienced law firm; confirms IP-Shares are not capital markets products under Singapore SFA.	Before Singapore market entry
ADGM / DIFC Opinion	ADGM / DIFC-registered law firm; confirms non-securities status and appropriate jurisdiction selection for partner contracts.	Upon DIFC or ADGM entity establishment
IAS 38 / IAS 32 Accounting Memorandum	Big-4 or equivalent accounting firm; confirms accounting classification of IP-Shares as intangible assets / licensing rights (IAS 38) rather than financial instruments (IAS 32 / IFRS 9).	Before first financial reporting period

XII. SUMMARY PRIORITY MATRIX

Priority Tier	Documents and Actions	Timing
IMMEDIATE (Pre-Launch)	Free Zone Licence; Corporate Bank Account; MOHRE Registration; UAE AML/KYC Policy; IP Registration Certificates; UAE Non-Securities Legal Opinion; Employee / Contractor / Partner NDAs; Platform Terms; Risk Disclosure; Data Protection Policy.	Before first IP-Share issuance or platform user onboarding

Priority Tier	Documents and Actions	Timing
SHORT-TERM (First 90 Days)	IP Valuation Report Update; IP Portfolio Register; DNFBP Assessment; IAS 38 Accounting Memorandum; goAML STR Registration; Blockchain Analytics Integration; Privacy Impact Assessment.	Within 90 days of launch
MEDIUM-TERM (First 6 Months)	WIPO Trademark Registration; U.S. Regulation D / Regulation S Framework; MiCA Compliance Opinion; Singapore MAS Opinion; DLD Integration Compliance Review; UAE Corporate Tax Registration.	Before expansion market entry
ONGOING	AML/KYC Policy Annual Review; IP Valuation Triennial Review; Expansion Market Legal Opinions (per market); Annual Employee AML Training; Blockchain Analytics Subscription; CBUAE / FSRA Regulatory Watch; STR Monitoring; Data Subject Rights Compliance.	Continuous / annual cycle

XIII. INTEGRATION WITH ATLAS FINANCIAL MODEL

This Checklist is fully integrated with and must be read in conjunction with the ATLAS Financial Model (Document 1). The following table maps key regulatory items to the financial flows described in Document 1:

Checklist Item	Impact on Financial Architecture
Corporate Bank Account	Bank account infrastructure enables all escrow, ATL liquidity reserve, royalty reserve, and fee collection accounts described in the Financial Model.
AML/KYC Policy	AML/KYC Gate is embedded at every financial transaction touchpoint in the Financial Model. All payment rails require cleared AML/KYC before execution.
Data Protection Policy	Financial transaction data (payment records, wallet balances, royalty distributions) constitutes Personal Data subject to UAE PDPL and GDPR (for EU users).

Disclaimer

This Checklist is prepared by Sandjar Group for Atlas Overseas FZE for regulatory planning and legal documentation purposes. It does not constitute a legal opinion in any jurisdiction. ATLAS must obtain jurisdiction-specific legal advice from qualified local counsel in each market before commencing operations or marketing activities. Regulatory frameworks are subject to change; this Checklist must be reviewed and updated at least annually. This document is confidential and proprietary — unauthorised reproduction or distribution is strictly prohibited.