Capital, Custody & Market-Structure Addendum

UnyKorn Black · 29 September 2026

No custodian, transfer agent, market maker or lender named here has been engaged or has agreed to anything. Firms are listed as research for evaluation only. $UBK is being structured with securities counsel; nothing here is an offer of securities.

1. Who realistically funds the first round

The ~$650,000 launch facility and the first $250k–$2M of vehicle lines will come from conventional vehicle, equipment and SBA-backed lenders. On-chain credit platforms and quant funds do not lend to an operator at this stage.

Lender	What they do	Ticket size	Website
Madison Capital	Commercial vehicle leasing with a dedicated limousine financing program	Per vehicle	https://madisoncapital.com/commercial-vehicle-leasing/limousine-financing/
1st Source Bank - Fleet Financing	Fleet financing incl. luxury/chauffeur fleets	Not published	https://www.1stsource.com/help/comprehensive-fleet-financing-for-various-entity-types/
Merchants Fleet	EV fleet leasing and charger financing (ClearCharge)	Not published	https://www.merchantsfleet.com/fleet-electrification/electric-vehicle-fleet-leasing/
Climate First Bank	EV charging loans and SBA 7(a)/504	Not published	https://www.climatefirstbank.com/business/commercial-and-sustainable-lending
North Mill Equipment Finance	Small-ticket equipment/transport finance, broker-only	$15k-$1M	https://www.linkedin.com/company/north-mill-equipment-finance-llc
Beacon Funding	Small-ticket equipment finance, 24-84 mo terms	$10k-$500k+	https://www.beaconfunding.com/equipment-financing
Towne Livery (arranger)	Broker placing chauffeured/livery fleet deals with specialist lenders	Per vehicle	https://townelivery.com/transportation-fleet-financing/

2. Custody and tokenization: Fireblocks (under evaluation)

Fireblocks fits the $UBK design on paper: its Tokenization Engine supports Tokeny's T-REX (ERC-3643) contracts, Base is a supported network, wallets are MPC (matching the 2-of-3 design in the charger memo), and its subsidiary Fireblocks Trust Company is a NYDFS-chartered limited-purpose trust company that acts as a qualified custodian under New York law. Published pricing starts at $999/month (Essentials, up to six months) and custom plans from $36,000/year; tokenization is a paid add-on. Open questions: whether Fireblocks Trust Company will custody an ERC-3643 token on Base, and the add-on price.

Provider	Key difference	Website
Fireblocks	Tokenization Engine supports Tokeny T-REX (ERC-3643); Base supported; MPC wallets; Fireblocks Trust Company is a NYDFS-chartered qualified custodian. Essentials $999/mo, custom from $36k/yr; tokenization is a paid add-on.	https://www.fireblocks.com/pricing
BitGo	OCC conditional national trust bank conversion; custodian for DTCC tokenized assets; less DIY issuance tooling	https://www.bitgo.com/
Anchorage Digital	OCC-chartered national trust bank; qualified custodian; partners with issuance platforms	https://www.anchorage.com/platform/custody
Coinbase Custody / Prime	NYDFS trust; conditional OCC approval Apr 2026; natural Base fit; no ERC-3643 tooling found	https://www.coinbase.com/

3. Market makers and quant funds (Wintermute, Keyrock, GSR)

Recommendation: not now. Wintermute trades freely transferable tokens and, for real-world assets, trades large established products OTC (BlackRock BUIDL, tokenized gold). Its new US broker-dealer (registered August 2026) trades for its own

account. A market maker cannot quote $UBK while it is not live, has no approved trading venue, and can only move between whitelisted wallets, and bringing one in early could create securities-law exposure. The realistic path to secondary liquidity is an ATS or transfer-agent route (for example Securitize, or Apex Group's T-REX network) after issuance. Keyrock is the most tokenization-focused market maker to build a relationship with after launch.

Later-stage partner	Role	Website
Mitra EV	EV leasing plus depot charging; possible competitor on charging	https://www.businesswire.com/news/home/20260203472028/en/
Centrifuge	Tokenized credit pools; historically wants 2+ years operating history	https://gov.centrifuge.io/c/real-world-assets/pool-onboarding-proposals/51
Securitize	Possible issuance / transfer-agent / ATS partner for $UBK, not a lender	https://securitize.io/
Keyrock	Market maker most engaged in tokenization; post-launch liquidity only	https://keyrock.com/
Wintermute	Market maker; OTC in large tokenized RWAs (BUIDL, gold); not for pre-launch whitelisted tokens	https://www.wintermute.com/otc
Nuveen Green Capital (C-PACE)	Only if chargers sit on owned commercial property	https://www.nuveen.com/greencapital/

Not a fit: Maple Finance (Lends to crypto-native borrowers, not vehicle fleets); Figure (Consumer credit marketplaces; precedent only); GSR (Liquid-token market maker).

4. Issues underwriters will raise

- Tritium was acquired out of insolvency by Exicom (Aug 2024). Obtain an Exicom warranty/support letter for the 50 serials before lenders will credit the ~$1.5M book value.
- Section 30C charger credit may have expired June 30, 2026 (single secondary source). Exclude from projections until tax counsel confirms.
- Apex Group's T-REX Ledger (Tokeny's ERC-3643 network) targets Polygon, not Base; confirm chain choice with counsel and custodian.

5. Recommended next steps

- Request an Exicom warranty/support letter covering the 50 Tritium serials.
- Open conversations with Madison Capital (limousine program) and 1st Source (fleet) for Phase A SUVs, and with Climate First Bank on SBA-backed charger debt.
- Ask securities counsel to confirm the chain (Base vs. Polygon for T-REX) before any custodian contract.
- Request a Fireblocks demo with the tokenization add-on priced; compare against BitGo and Anchorage.
- Revisit market makers only after $UBK is live on a regulated venue with meaningful float.