

The Legal Roadmap

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Purpose and reading path

Membership begins with understanding the institution, its permissions and the payment activity it proposes to contribute. This roadmap explains the documentary journey from an initial inquiry to continuing review. It is written for institutional applicants and the people who coordinate their legal, compliance, treasury and engineering work. Its purpose is to make the sequence intelligible before confidential information is requested.

The proposed sequence is: **inquiry** → **eligibility review** → **memorandum of understanding** → **restricted diligence** → **definitive agreements** → **operational onboarding** → **continuing review**. Each stage answers a different question. Completing one stage does not answer the questions reserved for the next. A discussion is not admission; an agreement does not activate every route; an activated route does not establish access to every market.

The proposed process at a glance [PROPOSED]

STAGE	MAIN QUESTION	TYPICAL RECORD	BOUNDARY
Inquiry	Which entity and activity should be reviewed?	Entity profile and named contact	No seat reservation
Eligibility review	Is further examination appropriate?	Initial permissions and evidence review	No authorization to operate
MOU	How will the parties organize diligence?	Signed process workplan, where agreed	No investment commitment
Restricted diligence	Does the evidence support the intended scope?	Controlled evidence index and findings	No automatic acceptance
Definitive agreements	Which approved relationship is documented?	Applicable approved documents	No automatic route activation
Onboarding	Is the particular route ready?	Operational readiness record	No universal market access
Continuing review	Does operation remain within the approved scope?	Current evidence and review record	No permanent exemption from standards

1. Inquiry: establish the right starting point

An inquiry identifies the legal entity seeking review, the home market, the activities it currently performs and the contribution it wishes to make. A useful description distinguishes the applicant from its parent,

subsidiaries and service providers. A group name alone cannot show which institution actually receives, holds or pays out funds.

The applicant's representative helps identify appropriate internal contacts. The initial submission should describe the intended activity without including customer files, credentials or unrestricted transaction records. The proposed output is an understandable scope for review: who is applying, what they do today and what they want to examine with Soberana. Receiving this information does not validate a commercial forecast or establish a reserved place in the network.

2. Eligibility review: identify the questions requiring evidence

The review considers regulatory standing, financial soundness, settlement and liquidity, technical security, financial-crime controls, distribution and governance fit. These seven dimensions provide a common vocabulary for different institutional types. They are explained in the companion Membership Criteria Overview.

An applicant may provide an authorization reference, an entity chart and an initial description of the payment path. Reviewers identify gaps between the proposed activity and the permissions evidenced. The statutory gate is never waivable: commercial interest cannot substitute for a missing legal authorization. Preliminary suitability for further discussion is distinct from the complete assessment needed before operation. The precise preliminary-review boundary remains part of the proposed process; it must not be represented as completed production certification.

3. MOU: organize the next stage

Following a suitable initial review, the parties may agree a memorandum of understanding. Its practical role is to organize participants, evidence requests, milestones and the treatment of confidential material. The MOU Guide explains how to distinguish process expectations from provisions expressly identified as binding in a signed document.

A prospective signatory should know which legal entity is represented and who is authorized to speak for it. The MOU does not reserve a seat, authorize payment activity or commit either party to invest. It should not be used as marketing proof of admission. Any unresolved question about the effect of a particular provision is addressed before signature; this public roadmap does not supply contractual wording or interpret an executed agreement.

4. Restricted diligence: turn descriptions into reviewable evidence

Diligence examines whether the intended relationship can be supported by current, entity-specific evidence. Compliance considers permissions and controls; Treasury/Risk considers the capacity to meet settlement obligations; Engineering considers technical readiness. Applicants coordinate the people who can explain records and resolve inconsistencies.

Typical evidence includes regulator registry references, audited financial information, an activity map, security assessments and descriptions of screening and exception handling. Access is limited to information necessary for the stated review. A document supplied for one purpose is not automatically available to every participant for another. Evidence provenance matters: the reviewer needs to know who prepared a record, what period it covers and which entity or activity it describes. A missing answer remains an open issue, rather than becoming an assumption of compliance.

5. Definitive documents: record the approved relationship

When diligence supports further progress, the applicable proposed member agreements describe the operating relationship, responsibilities and review arrangements. The Definitive Agreements Overview explains their themes without reproducing clauses. The relevant approvals must identify the assessed entity and intended scope.

Operating eligibility, governance participation and investment approval are separate decisions. Evidence supporting one does not establish the other two. A financial discussion does not waive operating gates; an operating approval does not decide an investment question. The applicable agreements and approvals, rather than this document or a portal status, determine any eventual rights. Soberana's proposed arrangements remain subject to approval and definitive documents.

6. Onboarding: establish readiness for the route

Onboarding translates the reviewed scope into a particular operating path. Participants identify the sending and receiving institutions, the relevant systems and the people responsible for exceptions. They confirm that the available technical and operational evidence matches the route under consideration.

Testing needs to consider unsuccessful as well as successful payments: delayed responses, duplicate messages, reconciliation differences and unavailable counterparties. Liquidity is planned route by route, taking account of the actual operating arrangements. A route should not be described as active solely because an API connection exists. Programs for custody and insurance remain under structuring unless their applicable signed arrangements establish otherwise. No general statement of membership supplies unrestricted funding, customer acceptance or access to another institution's permissions.

7. Continuing review: maintain the evidence

The proposed continuing cycle brings together annual review and event-driven updates. Annual review revisits permissions, financial information, security, financial-crime controls and operating contribution. Material changes are considered when they arise; waiting for an annual calendar is not a substitute for addressing a current issue.

A changed authorization, service provider or technical configuration can change the basis on which a route was assessed. Reviewers need a current record of the issue, the responsible person and the response. The companion Standards document describes observation, remediation and operational restriction as distinct stages in a proposed response process. Continued operation depends on current conditions, not simply the age of a relationship.

Administrative timing [PROPOSED]

A workplan may organize submission windows, review meetings and follow-up dates around the completeness and complexity of the case. These are administrative planning points, not promised admission dates, regulatory decision deadlines or service-level commitments. Missing evidence, changed scope and external approvals can require the plan to be revised. The useful progress measure is the question resolved and the evidence accepted, rather than a countdown to membership.

What this document is not

This roadmap is not an application approval, contract, license, legal opinion or promise of service availability. It describes a proposed process and gives no assurance that an inquiry will advance. Readers should use the companion guides for context and the applicable approved documents for any eventual relationship.

A Loopay spin-off. This document describes a proposed process only. It is an invitation to inquire — it is not an offer of securities, and it takes no investment commitments; any offer is made solely through definitive documents provided to eligible recipients in permitted jurisdictions. Membership, access and any rights are proposed, subject to counsel review and the applicable approved agreements. No payment or investment is requested at this stage.