

Member Brief

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Purpose and reading path

Soberana proposes a payment network that licensed local operators can help own. Licensed local payment companies can connect their markets while keeping their customer relationships and local responsibilities. Soberana proposes a defined stake in the network company alongside operating membership. This brief explains the operating case and the review required to join; definitive agreements govern any rights.

Local companies operate the payments. Members help govern the network.

The operating problem

A local license and a strong customer base do not by themselves provide a payout partner in another country. Each new payment route also needs an agreed settlement process, enough available funds, a clear compliance handoff and a plan for failures. Soberana proposes to organize these relationships among licensed operators, instead of asking every company to rebuild them alone.

- Find the other local operator
- Agree who does what
- Fund the payment
- Resolve exceptions

Operating problem and proposed network response · no quantified industry-wide cost claim.

The research finding [PROPOSED]

An internal review of 24 platforms and aggregators found no disclosed equivalent of the proposed ownership package. That is a bounded research finding, not proof about every private agreement. Revenue sharing and customer control already exist elsewhere — Circle's CPN retains the client relationship. The proposed distinction is ownership of the network itself, not every individual feature.

OFFERED BY PROVIDERS TODAY

PROPOSED IN SOBERANA'S AGREEMENTS

Revenue or yield sharing	A defined stake in the network company
Client relationship retained (e.g. Circle CPN)	A reserved share in any change of control
Compliance tooling and APIs	A vote on standards, admissions, direction
Non-exclusive supplier contracts	A protected, performance-based allocation

Right-hand column: proposed, not granted rights. Internal review of 24 providers, Sep 2026 · disclosures only — not proof about private agreements.

Why the question is timely

Payment infrastructure is consolidating. Four transactions in twenty months make network ownership a timely question for local operators, without predicting Soberana's value.

TRANSACTION	AMOUNT	STATUS
Stripe → Bridge	US\$1.1B	Reported · closed Feb 2025
Mastercard → BVNK	up to US\$1.8B	Completed Aug 2026 · incl. contingent part
Nuvei → Payoneer	US\$2.75B	Agreed · equity value · not closed
Circle → Tazapay	US\$400M	Agreed Sep 2026 · stock · SEC filing

Equal cards by design — amounts are on different bases (completed price, ceiling with contingent part, equity value, stock consideration) and are not summed. Documented transactions · issuer announcements and press · statuses as of Sep 10, 2026.

The precedent

Member ownership has payment-network precedents — without implying a future payout. Before its reorganization, Visa operated through associations owned by member financial institutions; Mastercard grew from a bank association; SWIFT remains a shareholder-owned cooperative today. In 2026, bank groups announced jointly-owned stablecoin ventures of their own: a 21-bank stablecoin company, The Clearing House deposit-token network, Early Warning's ZelleUSD and Qivalis (37 European banks). These are precedents for organizing a network around its participants — not predictions of Soberana's scale or returns.

Documented precedent and announcements · no financial projection.

What exists today

Soberana is a Loopay spin-off with an API — a software connection — reported in production across six markets. These are company-reported capabilities, not independent verification of every route, permission or service level. Applicants inspect the evidence during eligibility review.

MARKET	REPORTED CONNECTION	STATUS
United States	ACH · Wire	Company-reported
Mexico	SPEI	Company-reported
Brazil	PIX	Company-reported
Colombia	co-ACH · Bre-B	Company-reported
Ecuador	SPI	Company-reported
Peru	Yape · PagoEfectivo (services)	Company-reported

Evidence to request: route demonstration · completed-payment records · exception handling · entity and permission map · dated route availability. Company-reported · C-002, Sep 2026 · not an independently verified operating dataset.

How a payment runs

Members keep their local businesses and agree who handles each payment step. Members retain their brand, customers, pricing and local responsibility. On an illustrative Mexico-to-Brazil route, the originator receives the payment, the agreed settlement arrangement handles the transfer, and the authorized local operator pays the beneficiary. Before launch, the parties match every activity — holding funds, converting currency, handling stablecoins — to a valid permission or arrangement. Customer control is not claimed as unique.

Illustrative — not a confirmed live route. Responsibilities are set before launch. Proposed operating design · actual permissions and agreements govern.

Where new business comes from

Membership must attract useful payment volume before shared growth becomes a benefit. A member may receive payments originated by other members whose customers need its market. That opportunity depends on real demand, route readiness, pricing and service quality. Each applicant identifies the flows it can contribute and the flows it hopes to receive. Routed payments, incremental customers and retained fees are tracked separately from existing business.

- **Payments you contribute** → the members' markets.

- **Payments you may receive** ← the members' customers who need your market.

Potential demand, not committed volume. Proposed commercial mechanism, to be validated · no promised referrals or minimum volume.

The operating case: measured total costs

The operating case depends on measured total costs, not advertised savings. Membership should make commercial sense even if the network is never sold. Compare each route at matching volume, currencies, funding and service level. Final fees, capital and security requirements are provided before agreement. The test: total cost per completed payment.

COST LINE	CURRENT PROVIDER	PROPOSED ROUTE
Provider fees	—	—
Currency conversion	—	—
Funds committed	—	—
Compliance costs	—	—
Membership charges	—	—
Total cost per completed payment	—	—

Matched-cost pilot template, to be completed with member data — owner, date and assumptions stated. Proposed measurement method · savings not yet proved · no invented percentages.

Settlement discipline

Payment obligations must stay within each member's funded capacity. Members need funds or acceptable security available to meet their payment obligations. The proposed approach measures expected daily volume, the time before settlement and a safety margin, then sets a limit that cannot exceed coverage. Where legally supported, offsetting opposite obligations reduces the amount that must move — it does not erase credit, liquidity or failure risk.

Illustrative netting: Member A owes Member B 100 and Member B owes Member A 60; net payable $100 - 60 = 40$.

Illustrative units — legal enforceability and funding require validation. Proposed treasury design · route-specific legal review required.

Compliance evidence

Members can reuse permitted compliance evidence — without transferring responsibility. Members can standardize evidence about businesses and their owners. Another member may reuse it only through arrangements permitted by its regulator and data-protection duties — and still decides

what to accept, remaining responsible for monitoring, reporting and sanctions checks. A shared file is not a license to operate in another country.

- Collect evidence
- Identify source and date
- Review permitted reliance
- Accept — or request more

The legal qualification sits next to the benefit — each member remains fully responsible under its own law. Proposed evidence-sharing design · constrained by each applicable law.

Governance and ownership

Operating approval and ownership rights require separate decisions and documents. Members would help decide network standards, admissions and direction under agreed rules. A defined stake and any change-of-control rights belong in definitive agreements. A future-equity instrument, if used, is not current ownership; the proposed structure requires counsel review before any terms are offered.

- **Decision 1** — may this entity operate in the network?
- **Decision 2** — what may it decide, and with what vote?
- **Decision 3** — what contractual or ownership rights are granted?

Three separate decisions, three separate documents — eligibility, governance, investment. Proposed governance and ownership design · no currently issued equity or instrument terms implied.

How a seat is held

A seat is a protected operating allocation for a defined country and payment system, conditioned on meeting agreed operating standards. If performance falls short, the rules provide a documented remediation process. An urgent safety problem may require payments to be rerouted immediately — separate from any permanent reassignment. The agreements state what happens to earned economic rights.

- **Normal operation** — standards met, allocation protected
- **Remediation** — documented, dated plan to correct a problem
- **Possible reassignment** — only after the documented process

Separate path: an urgent safety issue → immediate rerouting of payments (not a reassignment). Final seat counts are confirmed in the member documents. Proposed membership rule · allocation counts and signed terms require ratification.

Who qualifies

Applicants must prove they can operate the payments they propose to bring. A commercial committee cannot waive missing legal permission, and paying does not prove solvency. Founding applicants need licensed, live payment flows. Institutions contribute regulatory access and financial capacity. Unlicensed distributors require an eligible sponsor and receive no seat.

REQUIREMENT	EVIDENCE
Legal permissions	Non-waivable gate
Financial strength	Audited accounts, capital headroom
Settlement funding	Coverage for obligations
Security	Certification and testing
Financial-crime controls	Program, officer, independent review
Distribution	Licensed, live payment flows
Network contribution	Routes the member adds

Review chain: Compliance → Treasury / Risk → Engineering → Membership Committee → Board. Commercial thresholds: proposed, not yet ratified. Draft eligibility framework (C-001) · legal gate non-waivable.

Before any commitment

Final costs and obligations must be clear before an operator commits. Before agreement, obtain final fees, capital commitment, collateral, ownership and dilution terms, and continuing obligations — this brief does not price or grant them. Custody and insurance remain under structuring until contracts and policies are signed; no free custody or universal coverage is promised. Technical certification, security controls and incident duties remain required.

Under structuring until signed: the custody and insurance programs. Commercial terms unsettled · custody and insurance under structuring · operating controls required.

The next step

The next step is an eligibility review — not a commitment to invest. Request the member brief with your legal entity, market, regulator, operating payment routes and proposed contribution. A suitable initial review leads to restricted diligence and applicable proposal documents. Inquiry does not reserve a seat, grant rights or accept an investment.

What this document is not

This brief is not an application approval, contract, license, legal opinion or promise of service availability. It describes a proposed operating case and gives no assurance that an inquiry will advance. Readers should use the companion guides — The Legal Roadmap, the MOU Guide, Membership Standards & Compliance, the Definitive Agreements Overview, Membership Criteria Overview and Markets & Regulatory Landscape — for process context, and the applicable approved documents for any eventual relationship.

Standard disclaimer: 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.