

## Terms and Conditions of Baola Platform

### Definitions

The following words and expressions used in the Terms and Conditions shall have the following meanings:

**Account** means the registration on the Platform by which each User and their operations are identified.

**Baola** means Baola Argentina and Baola El Salvador together.

**Baola Argentina** means NUVOAPP SOCIEDAD DE RESPONSABILIDAD LIMITADA, a company incorporated and registered in the Argentine Republic, with the registration number 0039982, Tax Identification Number ("NIT") 30718569075, with registered address at Maipu 1300, piso 9, Ciudad Autonoma de Buenos Aires, Republica Argentina, authorized to operate as Virtual Asset Service Provider as per the Certificate of Registration of the Virtual Asset Service Provider issued on the 5<sup>th</sup> of November 2024.

**Baola El Salvador** means NUVO EL SALVADOR, SOCIEDAD ANONIMA DE CAPITAL VARIABLE, a company incorporated and registered in the Republic of El Salvador, registered in the Commercial Registry at number 329 of Book 4900, Tax Identification Number ("NIT") 0623-120824-110-2, with registered address at 85 Avenida Norte #820, Colonia Escalon, 15 Calle Poniente, District of San Salvador, Municipality of San Salvador Centro, Department of San Salvador, authorized to operate as Digital Asset Service Provider as per the license.

**Digital Asset/Cryptoasset** means USDT, USDC and any other crypto asset that is offered on the Platform. At the sole will of Baola, other additional Cryptoassets may be added, as well as stop supporting one or more of those currently offered, if deemed appropriate. In no case is it an obligation for Baola to add or stop supporting other cryptoassets other than the current ones.

**Instruction** means each of the instructions to use the Services for the purchase, sale, exchange, transfer and custody of Cryptoassets that the User will issue through the Platform.

**Parties** means together Baola and the User.

**Platform** means the digital platform, which is accessed by using the Baola mobile application.

**Services** means the services offered to Users through the Platform that include purchase, transfer, exchange, and custody of Digital Assets by using the Wallet (provided by Baola El Salvador) and issuance and use of Visa virtual cards (provided by Baola Argentina).

**Terms and Conditions** means these terms and conditions, placed on URL <https://baola.app/> and in the Baola mobile application.

**User** means a natural person, of legal age in accordance with the current legislation of the Argentine Republic, who accepts the Terms and Conditions and has registered on the Platform in order to be the account holder on the Platform and to use the Services in accordance with the Terms and Conditions.

**Wallet** means a software application or other mechanism, the purpose of which is the custody and transfer of Digital Assets.

## **1. Services**

The Platform offers to service the operations:

- related to purchase, transfer, exchange, and custody of Digital Assets by using the Wallet. The aforementioned services are offered and provided by Baola El Salvador.
- related to issuance and use of Visa virtual cards. The aforementioned services are offered and provided by Baola Argentina.

## **2. Introduction**

The Terms and Conditions establish a contract between the User, on the one side, and Baola, on the other side, regarding the use of the Platform and the Services. User undertakes to read, understand and accept all the conditions established in the same or additional pages to the Platform, at the time of requesting his/her registration as a User of the Platform.

These Terms and Conditions will be considered accepted from the moment of your acceptance, in accordance with the User's registration procedure.

The Terms and Conditions will regulate the provision of the Services offered through the Platform.

The User must carefully read and understand all the conditions established in these Terms and Conditions prior to the use of the Platform and the Services, since their acceptance implies a binding contractual agreement between the User, on the one side, and Baola, on the other side.

BY CLICKING "I AGREE," THE USER AGREES TO THESE TERMS AND CONDITIONS IN FULL, AND THE OTHER TERMS INCORPORATED BY REFERENCE, INCLUDING, BUT NOT LIMITED TO, PRIVACY POLICY, TERMS AND CONDITIONS OF BAOLA CARDS, AND OTHER DOCUMENTS AND POLICIES PLACED ON THE PLATFORM.

If the User does not agree with the Terms and Conditions, they must refrain from using the Services and the Platform.

## **3. Accepted Fiat Currencies and Digital Assets**

- Fiat Currency:

Fiat currency is considered to be both those currencies that are characterized by legal use in the countries where the User operates, as well as foreign currencies.

Baola will allow the purchase of cryptoassets through the use of fiat currency in order to top up the Baola wallet of the User. The national currency allowed and supported by the Platform is the Argentine peso.

- Digital Assets:

Currently Baola supports crypto-transactions in USDT stablecoin issued by Tether and USDC stablecoin issued by Circle. The Digital Asset serves as the currency for calculating Baola wallet balances.

For User convenience, the account balances is displayed in Argentine pesos. Notwithstanding such representation, all funds are denominated in Digital Assets, with the displayed balance calculated based on the applicable exchange rate at the time of viewing. Exchange rates are subject to fluctuation, and the displayed balance is provided for informational purposes only. Baola makes no warranties regarding the accuracy, availability, or real-time nature of the exchange rate applied. Users acknowledge that the amount received upon withdrawal or conversion may differ from the displayed balance due to market volatility and applicable fees. Baola shall not be liable for any discrepancies arising from exchange rate fluctuations or related factors.

For information regarding the risks associated with transactions involving the Digital Assets, as well as a general explanation of the USDT stablecoin and USDC stablecoin, please refer to the General Risk Warnings & Disclosures.

At the sole discretion of Baola, other additional Cryptoassets and/or fiat currencies may be added, as well as stop supporting one or more of those currently offered, if deemed appropriate. In no case is it an obligation for Baola to add or stop supporting other Cryptoassets and/or fiat currencies other than the current ones.

It is hereby made known that, in the event that Baola will add other fiat currencies and/or Digital Assets to the list of accepted fiat currencies/accepted Digital Assets respectively, Users will be informed of this decision by means of posting information on the Platform.

#### **4. Risks**

Baola warns that any operation with Cryptoassets is risky and may not be suitable for some Users. Likewise, it is made known that cryptocurrencies are not backed by any government entity. The regulatory status of Cryptoassets is currently unresolved, varies between jurisdictions, and is subject to significant uncertainty. New laws, regulations, policies, or rules related to Cryptoassets and/or blockchain technology may be implemented in the future, which could directly or indirectly affect or restrict the Services. Transactions with Cryptoassets are considered as a high-risk form of transaction, which can lead to a total loss of the Users' funds. Your transaction is not protected by any government protection scheme, nor is it secured by Baola. For more information regarding risks associated with the transactions involving stablecoins, such as USDT (Tether), USDC (Circle), please review Baola General Risks Warning and Disclosure.

A fundamental characteristic is that Cryptoassets are not issued or controlled by central authorities of any kind, such as a central bank. Therefore, they may be subject to particular rules different from those known in the traditional market and the User must fully understand the associated risks before acquiring cryptocurrencies.

The User should carefully consider whether the Services are appropriate and convenient in terms of their knowledge, experience, financial objectives, financial resources, and other relevant circumstances.

It is highlighted that transactions in Cryptoassets are irreversible, so the User must take the utmost precautions when carrying out the operations offered on the Platform. Likewise, the User acknowledges the existence of additional, significant, foreseen and unforeseen risks and

exempts Baola from liability for damages or claims for differences, since they are direct consequences of the market.

The User acknowledges and accepts their understanding that transactions with Cryptoassets are subject to a series of particular risks, including, but not limited to:

- risks inherent to the jurisdiction in which the User resides, as well as those of the jurisdiction in which the purchase or sale or transfer of Cryptoassets is carried out;
- computer, technical or technological risks arising from the functionality, characteristic, use and other technical properties of the Cryptoassets, as well as from the underlying technology thereof and any other risks that have an impact on the transaction;
- risks due to implementation or changes in regulatory and/or legal matters that affect those who hold Cryptoassets or risk inherent to the lack of regulatory support or supervision of any governmental bodies;
- the risks inherent to technology and the use of digital platforms, since despite the development and high investment in computer security made by Baola, there are risks such as phishing, identity theft or cyberattacks (hacking) that could generate losses, changes or theft of Cryptoassets;
- economic, financial and volatility risks in the value of Cryptoassets, since they are not considered legal tender and their value is not backed by any government or financial institution;
- technological, cyber and fraud risks inherent in the purchase, sale and exchange of Cryptoassets.

The User accepts, acknowledges and assumes that - in addition to those mentioned above - there may be additional risks that have not been expressly foreseen in the Terms and Conditions and Baola General Risks Warning and Disclosure.

The User declares to be aware that Baola, under no circumstances, makes investment advice to Users and, under no circumstances, acts as an advisor or financial intermediary. The purchase and sale of cryptoassets are the sole responsibility of the User.

## **5. Absence of Financial or Legal Advice**

Baola does not provide financial advice, investment advice, or legal assistance in connection with the Services. The Company may provide information about the price, range, volatility of Digital Assets and events that have affected the price thereof, but such information should not be considered investment or financial advice and should not be construed as such. Any notifications/Email/Push/Social Media Posting, are for informational purposes only. Any decision to buy and/or sell Digital Assets is a decision of the User and Baola shall not be liable for any loss suffered.

## **6. Users**

The services offered by Baola will only be available to natural persons (individuals) who have legal capacity to contract and are of legal age, as established by the national legislation of the Republic of Argentina. In any case, for the purposes of registering as a User, the person must be over 18 years of age and be a legal resident of Argentina Republic. The registration of underage Users will not be accepted.

Legal entities are not permitted to register on the Platform and be the User.

Users are obliged to submit true, reliable and updated data about themselves and to keep them updated, as well as to respond to the requirements demanded by the Platform.

## **7. Account Registration and User Identity Verification on the Platform**

In order to register and open a Baola Account, and initiate any kind of transaction on the Platform the User must successfully undergo the Customer Due Diligence (CDD) process and provide all the information requested in a truthful, accurate and complete manner. The User undertakes to keep all the information requested updated and will be solely responsible for any damages that the lack of such updating may cause.

Each User may only be the holder of one account on the Baola Platform. The creation of multiple accounts by the same individual is strictly prohibited and may result in the termination of all accounts associated with that person.

Access to the Baola Services requires the successful completion of the identification and Customer Due Diligence (CDD) processes set forth on the Platform. These procedures include, among others, Know Your Customer measures (KYC), in compliance under the applicable Anti-Money Laundering and Terrorist Financing (AML/CFT) regulations.

Until the User provides all required information for the CDD process and such data is duly verified by Baola, no account will be created, and no wallet will be assigned for transaction purposes. The User acknowledges and agrees that access to Baola Services is dependent upon the successful completion of the Baola CDD process.

If the User chooses not to complete the required due diligence, is reluctant or refuses to provide the requested information, Baola reserves the right to restrict, suspend, or terminate the User and their access to the Platform.

The User agrees to fully cooperate with any requests made by Baola or its authorized third-party service providers in connection with Baola Services, including requests to verify their identity or validate their funding sources. This may involve, but is not limited to, providing additional information and documentation to confirm the User's identity or funding sources.

Baola reserves the right to verify the information provided by the User through secure databases, either directly or via third-party service providers. By accepting these General Terms and Conditions, the User expressly consents to Baola or its third-party partners conducting such verifications.

The User must ensure that all information and documents submitted to Baola are accurate and kept up to date. If Baola determines that any provided information is outdated or inaccurate, the User may be contacted to submit updated details, undergo additional verification, or complete the identity verification process again. During this period, the User's transaction limits may be adjusted accordingly. Baola shall not be held liable for any losses resulting from the User's failure to maintain accurate and up-to-date information and documentation.

Baola Services may be unavailable in certain countries, territories or regions and the User ability to complete the CDD will be conditional on that and some other risk factors determined by Baola at its sole discretion.

Baola Services are not available in certain jurisdictions for any type of transactional activity or account registration due to international restrictions or Baola's business decisions. In terms of business decisions, Baola retains sole discretion in determining the jurisdictions where its Services will be offered. This may be based on various factors, including, but not limited to, a country's classification as high risk, inadequate measures for preventing money laundering and terrorist financing (AML/CFT), or the presence of strategic AML/CFT deficiencies as defined by international or local regulatory standards.

Baola reserves the right to refuse the registration of a new account at its sole discretion and/or in accordance with applicable legal and regulatory requirements.

All personal data will be protected by the Privacy Policy, which must be accepted by the User together with the Terms and Conditions. The User's personal information is processed and stored in accordance with the standards of security and both physical and technological protection, as established in the Privacy Policy.

Those Users whose account have been suspended or disqualified may not use the Platform and the Services. At Baola's sole discretion, duplicate, incomplete, or doubtful registrations will be suspended or cancelled, which will not entitle the User to claim indemnity or compensation rights of any kind. The User declares and guarantees that they will not use the Platform to carry out illegal activities of any kind, including, but not limited to, money laundering and terrorist financing, fraud, scams and other deceit. In case of finding or suspecting any improper activity, Baola may request additional information from the User, including document authentication, or freeze transactions. The User will be obliged to comply with these requests or accepts that otherwise their account will be closed.

## **8. Use of the Baola Platform**

The User will be obliged to create a passcode that complies with the minimum security standards indicated on the Platform. In view of this, Baola will not be responsible for the violation of the Users' passcodes.

Likewise, the Platform may establish the requirement to apply a two-factor authentication in order to verify the User's identity at the time of carrying out operations or to access the Platform.

By placing the email and passcode in the corresponding boxes, followed by a 2-factor authentication process or any other process that replaces or complements it in the future in order to provide greater security to the User, you will be able to access your unique account on the Platform for which you will be responsible for all the operations carried out in it. In the event that the User does not remember the passcode, they may request its recovery, following the instructions provided on the Platform.

If the User discovers or detects that an intruder has had unauthorized access to their account or that the security of the account has been violated in any way, they must immediately contact Baola by using the following means of communication: soporte@baola.app or any other means as described in the Customer Communication and Complaints Regulation.

Baola will not be responsible for damages of any kind that may be due to the actions of unauthorized third parties who have had access to the User's account.

The User is informed that Baola, in no way, will be responsible for the violation of their passcode. The User assumes responsibility for making every effort to establish a secure passcode for access to their account.

All notifications sent to the email address provided by the User at the time of registration on the Platform will be valid and binding. Upon registration on the Platform such email is considered verified and, therefore, considered suitable for the reception of promotions and advertising, as well as relevant information from the Platform.

## **9. Operations**

The Platform is intended to offer buying services and others related to Cryptoassets. It is hereby made known that the Cryptoassets that may be bought on the Platform are exhaustively listed on the Platform itself.

The Users will use the Services on the Platform by issuing instructions for the purchase, sale, exchange, transfer and custody of Cryptoassets through the Platform (each, an “**Instruction**”). By issuing an Instruction, the User accepts that once it has been executed through the Platform, said transaction is irreversible and cannot be cancelled.

The User accepts and acknowledges that all these operations may be subject to a service charge, commission or transaction costs reported by Baola on the Platform.

It is hereby made known that the price for which the User proceeds to buy Cryptoassets or any other service that may be provided through the Platform, is the one that appears on the Platform at the time of carrying out the operation. Baola hereby notifies that the price that appears on the entry portal varies and may differ from the moment the User enters the Platform until the moment the operation is carried out.

The percentage of the commission charged by Baola will always be informed to the User on the Platform at the time of making the operation.

The User understands and accepts that Baola does not solely determine the prices of the Cryptoassets offered on the Platform by itself, as the final prices are determined by prevailing market conditions.

## **10. Deposits**

The User can top up their Baola wallet balance in the following ways:

- By transferring Cryptoassets from external sources directly to the address of their Baola wallet, which is provided to the User on the Platform;
- By providing Baola with fiat funds (Argentine pesos) via a bank transfer to the details provided to them through the Platform. The originating bank account shall be under the User's name. In this case, the User authorizes and hereby instructs Baola the use of the provided funds to purchase Cryptoassets and to increase the balance of their wallet on the Platform accordingly.

The purchase rate is determined according to the Platform's exchange rate on the day the fiat funds are credited to Baola. An essential condition for the funds to be credited is that the User must indicate their unique ID when making the transfer.

Baola reserves the right to limit the jurisdictions for which bank and/or virtual accounts are accepted. Baola may take the measures it deems necessary to consult information about the bank and/or virtual account and will not have any type of responsibility for any temporary or permanent inability of the User to access the balance on the Platform.

Baola reserves the right to comply with an established obligation to report certain operations and provide all the information required by the competent financial and/or governmental authorities, as it is established by applicable AML/CTF regulations and/or fraud prevention requirements in all jurisdictions where the Services are available. The User undertakes to guarantee the lawful origin of the deposited balance from legitimate sources and that all transactions will have a lawful purpose. The User accepts that Baola may, throughout the entire commercial relationship, request information and/or documentation that allows the origin and legality of the funds deposited or operated on the Platform to be known.

The User may deposit Cryptoassets listed on the Platform (USDT and USDC stablecoins) by following the instructions thereof. It is the User's responsibility to know which blockchain network supports each Cryptoasset in order to make the deposit correctly. At Baola's sole discretion, additional blockchains may be added, as well as no longer support one or more of those currently offered.

Once the deposit has been made, Baola reserves the right not to allow funds classified as risky in accordance with applicable legislation and/or Baola's internal policies and regulations. The User will be asked for the relevant justifications and, eventually, in case of unsatisfactory justification, the User must submit to the procedure indicated for the withdrawal, having to bear the network costs and/or additional administrative or other expenses.

It is hereby made known that the network costs and/or additional administrative or other expenses that may be involved in each transaction will be borne by the User. These amounts may vary and in some cases (such as network costs) will depend on network traffic.

## **11. Internal transfers**

Users have the possibility to send Cryptoassets to another User via Platform and to receive the Cryptoassets from other Users without the direct involvement of a third party.

In order to send Cryptoassets to another User, the User shall use the Unique User ID of another User on the Platform.

Once the receiving User has been found, the User shall:

- choose the amount of Cryptoassets to be sent;
- confirm the transfer and finalize the transaction.

Internal transfers between the Users on the Platform are performed on the same day the transfer was initiated.

Likewise, the User is informed that they will not be able to send cryptocurrencies when:

- Balance of the User is insufficient for the transaction;
- The User intends to send an amount greater than the maximum allowed;
- The User intends to send fiat money.



All transfers in Cryptoassets between Users of the Platform are irreversible. This implies that any mistake, error, fraud or any other aspect and/or situation that involves an erroneous transfer by a User, cannot be recovered.

## **12. Withdrawals**

The User has the possibility to withdraw, in whole or in part, the existing Cryptoassets in their account by transferring it directly to the external crypto wallets not linked to the Platform. **Sale of the Cryptoassets by the User in order to obtain and withdraw fiat funds is not allowed.**

The costs involved in each transaction will be borne by the User.

Baola will not be responsible in the event that the User is momentarily unable to withdraw their funds because the recipient entity requests information, additional documentation, or for any type of reason provided by the recipient entity. The User is solely responsible for the contractual relationship they have with their virtual wallet to which they send their funds to be withdrawn.

If the User intends to execute a withdrawal and their operation cannot be performed due to any reason beyond Baola's control, including -but not limited to- incomplete/incorrect information provided by the User and/or the User's accounts being suspended for any reason, it shall not be considered a case of undue retention. Baola is not responsible for the fate of Cryptoassets.

Baola may at any time at its sole discretion request information and/or documentation to verify the legality of withdrawn funds, the purpose of the transaction, and the User's relationship with the recipient in case of any potential indications of unusual or suspicious activity that Baola may become aware of.

Baola reserves the right at its sole discretion to freeze or block account balances and prevent the transfer to third parties by Users in the event of any type of potential suspicious activity, judicial requirement or government agency that requires it.

The User must be the owner of the bank and/or virtual account to which the withdrawal of their funds is sent. That is, the owner of the bank and/or virtual withdrawal account must be the same as the owner of the deposit account. If you make the withdrawal to a shared ownership account, one of the owners must be the same as the owner of the deposit account.

It is the User's responsibility to know which network supports each Cryptoasset in order to make the withdrawal correctly.

## **13. Tax Obligations**

Each User will be responsible for the obligations and tax burdens that their operations within the Platform generate, without Baola being held responsible for the breaches of the Users. Baola is not responsible for compliance with Users' tax obligations.

## **14. Account Closure at User's Will**

**The User can request their account closure at their will at any time.** To close their account on the Platform, the User must do so from the Platform through the enabled communication channels. The User hereby is warned about:

- the loss of access to their account on the Platform, as well as the permanent loss of their data and profile;
- the User's prior obligation to withdraw the remaining funds in order to move forward with the process of the deletion of their account;
- the need to verify their identity; and
- all notices provided by Baola through the Platform will no longer continue.

Once all the steps have been completed, and if the identity of the requesting User is correctly verified, the account will be closed as per the User's request and access will be removed. The User will have their Baola account closed, receiving a final confirmation email.

The User must withdraw any funds in their Baola account before being able to start or advance with the process of closing its Baola account.

The process of closing an account is irreversible, therefore, there is no possibility to restore the account upon closure. If the User decides to complete the process and effectively close their Baola account, they will do so permanently.

The User may not close the account to evade an investigation. If the User attempts to close the account while Baola is conducting a review of account activity, Baola may freeze the account to protect all parties to the Baola Services, its affiliates, or a third party against any liability.

The information of transactions, operations, and all other essential information of the User in accordance with the applicable legislation, will remain in the possession of Baola within the period of time necessary to comply with its legal obligations.

## **15. Prohibition on the use of Baola Services**

### **It is not permitted to (the "Prohibited Activities"):**

- use the Baola Services for any type of illegal activity and purposes. This includes, but is not limited to, fraud, money laundering and terrorism financing, the distribution of unlawful sexually oriented materials or services, human trafficking, arms trafficking, or any activities intended to finance, support, or participate in illegal conduct. Additionally, Baola Services may not be used for counterfeit goods, unlawful gambling, or the unauthorized purchase or sale of tobacco, firearms, prescription drugs, controlled substances, or any other products or services prohibited by law. Baola reserves the right to monitor transactions, report any suspicious activity, and fully cooperate with relevant law enforcement agencies and authorities as required.
- violate the present General Terms and Conditions, the Baola Card Terms and Conditions and other Supplements (as applicable) or any other agreement or policy that you have agreed with Baola;
- engaging in trading strategies to exploit pricing errors, transact at off-market prices, or take advantage of internet delays, commonly known as "arbitrage" or "sniping", as well as the abusive exploitation of arbitrage, including but not limited to trading patterns that indicate a deliberate attempt to profit from manipulation, fraud, or any other deceptive activity. Any transactions conducted under such circumstances, along with any resulting gains or losses, may be deemed invalid. In such cases, Baola reserves the right to suspend (either temporarily or permanently) the User's account and cancel all associated transactions.

- register more than one Account on the Baola Platform without our prior written consent;
- transfer access to the Users' own Accounts by themselves to any third party. Each account is personal, unique, and non-transferable, and it is assigned exclusively to a single User:
  - The sale, assignment, or transfer of an account, under any circumstances, is forbidden. Users may not permit or authorize any third party to access or use their account;
  - the use of an account for any commercial purposes involving the use of Baola Services on behalf of third parties is prohibited. If such unauthorized activity is detected, Baola reserves the right to immediately suspend, block, or terminate the account.
- circumvent any Baola policies and controls, present General Terms and Conditions or determinations about the User Account including, but not limited to:
  - attempting to create a new or additional Account when the Users already owes certain unsettled amounts to Baola or if the Account has been restricted, suspended or otherwise limited;
  - creating new or additional Accounts using Information that is not the User own, such as: name, address, email address, phone number, identity document of another person etc.;
  - or using someone else's Baola Account;
- utilise the Baola Platform and Services to violate any laws or regulations;
- utilise the Baola Platform and Services to abuse, exploit or circumvent the usage restrictions imposed by a merchant on the services it provides, or to obtain goods or services without paying the amount due partially or in full;
- breach Baola's or any third party's copyright, patent, trademark, trade secret or other intellectual property rights, or rights of publicity or privacy;
- provide Baola with false, inaccurate or misleading information;
- instruct Baola to send or receive what we reasonably believe to be potentially fraudulent or unlawful funds on your behalf;
- register an Account that is linked to another Baola Account that has engaged in any of these Restricted Activities;
- use the Baola Services in a manner that is likely to result in or may result in complaints, disputes, reversals, chargebacks, fees, fines, penalties or other liability to Baola, other Users, third parties or you;
- use an Account or the Platform in a manner that Baola, Visa or any other card scheme or electronic funds transfer network reasonably believes to be an abuse of the card system or a violation of card association or network rules;
- use the Baola Services to test payment card behaviours;
- engaging in any behavior that is defamatory, libelous, threatening, or harassing while using Baola Services.
- harass Baola employees, agents, consultants, counterparties or other Users;
- refuse to cooperate in an investigation or provide confirmation of the User's identity, activity or any Information provided to us previously;
- use the Baola Services in a manner that Baola believes may be a violation of any applicable laws and regulations and/or card association or network rules;

- refuse or fail to provide further information or documents about the User that Baola may reasonably request;
- conduct the User business or use the Baola Services in a manner that leads us to receive a disproportionate number of complaints, claims or chargebacks;
- disclose your passcode or card PIN to anyone or use anyone else's Baola Account;

Baola reserves the right to refuse to perform any type of transaction directly or indirectly associated with any restricted "not served" jurisdiction.

If Baola, at its sole discretion, identifies that the User may have violated these provisions regarding prohibitions on the use of Baola Services, we reserve the right to take appropriate measures to protect ourselves, other Users, and involved third parties. These actions may include, but are not limited to:

- closing, suspending, or limiting the User access to their Account or any or all of the Baola Services.
- contacting other Users who have transacted with you; contacting the bank or payment card issuer; and/or warning other Users, law enforcement agencies, or impacted third parties of your actions;
- updating inaccurate Information the User have provided to us;
- taking legal action against the User in breach;
- terminating these General Terms and Conditions or the User's access to the Baola Platform and Services;
- blocking the access to the User's Baola Account and/or Baola Platform temporarily or permanently.

Where possible, Baola will provide you with the relevant information regarding the actions imposed, but we may be unable to do so in accordance with the applicable law including avoiding disclosing protected third party information or interfering in the course of an investigation.

## **16. Suspension, Termination and Definitive Withdrawal**

**Baola reserves the right, at its sole discretion, to terminate these General Terms and Conditions at any time, providing the User with two months' notice. The termination of these Terms and Conditions shall not affect any rights of Baola or obligations of the User that have arisen prior to termination.**

Baola may suspend or terminate the User's accounts with immediate effect, upon written notice, under the following circumstances:

- If the User violates these General Terms and Conditions and/or acts in a manner inconsistent with the objectives of the Platform;
- If the User reports a security breach or compromised confidentiality of their account, as regulated by these Terms and Conditions, authorizes the use of the account by third parties, or shares an access device with multiple accounts, has more than one account on the Platform, attempts to access an account that is not owned by them on the Platform;

- if the User's identity cannot be verified, or the User provides false or incomplete information, and/or inconsistencies are detected in their history of Services use;
- when an attempt was identified to carry out illegal, fraudulent or malicious activities, infringement of the intellectual property or functionality of the Platform, generates legal liability, or when there is a well-founded suspicion of fraud, money laundering or prohibited use, as determined at the sole discretion of Baola;
- when requested by the competent authorities;
- when Baola has reason to believe that the User's use of the Platform damages, corrupts, degrades, destroys and/or otherwise adversely affects the Baola Services, or any other software, firmware, hardware, data, systems or networks accessed or used by the User;
- if the User present an unacceptably high risk for Baola;
- if the User has acted or omitted to act in any way which we reasonably determine to diminish Baola's business operations and/or reputation and/or goodwill and/or which we reasonably determine or suspect to give rise to any offence or any increased risk or liability to us;
- If required by any applicable policy, law, or regulation, including but not limited to the obligation to report certain transactions ;
- If the User refuses or fails to cooperate in providing information requested by Baola.

The afore-described list is merely illustrative, not exhaustive. In any case, the User will not be entitled to compensation. The User agrees that they will not be able to access their balance on the Platform while it is suspended. In the event that Baola terminates the User's account, the refund will be issued to the external account/wallet owned by the User that has been declared in the Platform. The operational, administrative and other expenses that are generated in the event of suspension or termination of the Baola account will be borne by the User.

Baola will handle the User's remaining balance in accordance with these General Terms and Conditions and applicable laws. However, in cases where termination occurs immediately for any of the aforementioned reasons, the User may be unable to access their remaining balance or withdraw funds until all applicable requirements are satisfied.

Baola may verify all operations carried out within the framework of the Platform and/or on the Platform, both at its sole discretion and in case any competent authority requires it. If the security of the User's account could be compromised, or in any case in which there is a breach of applicable laws or regulations, these Terms and Conditions of Baola Internal Transfer Platform, or the Terms and Conditions of the service, or by an error in the Platform or the Platform or by any attack suffered with respect to them. Revisions may result in the cancellation of transfers, delay or retention of funds, etc., without such decision granting the User any right to compensation. Baola reserves the right to claim any damages that this situation may have caused.

As part of this review process, the User may be required to provide Baola with additional information and/or documentation to verify their identity, the purpose of the transactions, their legitimacy, and any related details.

If the User has breached these General Terms and Conditions or if Baola is otherwise entitled to terminate the agreement, Baola may also:

- Suspend the User's access to Baola Services, in whole or in part.
- Report any transactions or relevant information about the User's activity on the Platform to the appropriate regulatory authority, law enforcement agency, or government department.
- Seek damages from the User if deemed appropriate.

Baola reserves the right to take any additional actions necessary to protect its interests and those of other Users in accordance with applicable laws and regulations.

## **17. Death, Inactivity and Incapacity of the User**

After a 183-day period of inactivity, Baola reserves the right to suspend the User's account upon serving a 2-month notice. In the event of the User's death or incapacity, the heirs or legal representatives must submit the documentation requested in order to have access to the funds in the User's Baola account by using the following means of communication: soporte@baola.app.

Until the required requirements are verified, the User's account will remain suspended. Once the required requirements have been verified and approved by Baola, the funds will be withdrawn and the User's account will be terminated.

## **18. Responsibilities**

The User declares and accepts that the use of the Platform and its services is carried out under their sole and exclusive responsibility.

The User acknowledges and accepts the risk of operating Cryptoassets, in particular in regards of their volatility.

In no case will Baola be responsible for any losses that the User may have suffered due to market fluctuations or errors in their banking details or in the address of their virtual account for withdrawal of the balance.

It is noted that transactions in Cryptoassets are irreversible, so the User must take the maximum precautions when carrying out the operations offered by the Platform. Likewise, the User acknowledges the existence of additional, significant, foreseen and unforeseen risks and disclaims liability for damages or claims for differences to Baola, since they are direct consequences of the market.

Baola is not responsible for Platform failures or problems inherent to the use of the internet or any virus that affects the device used by the User. In the event that the Platform is not available due to possible technical difficulties or network failures, delays or interruptions, efforts will be made to restore it as quickly as possible, but Baola will not be liable in case of force majeure beyond its control.

The User, in addition to the obligations assumed by accepting the Terms and Conditions, assumes responsibility for all acts and omissions carried out on the Platform, as well as the full reparation of the damages that may be caused by violating any regulation, law, contract,

intellectual property, use of the Platform to participate in illegal activities, publish defamatory content, harmful, vulgar, harassing, obscene, offensive, misleading or that in any way could affect the reputation of Baola.

Baola reserves the right to amend these Terms and Conditions at any time and with immediate effect. The User accepts that in the event that the Terms and Conditions are updated with regard to material issues, except in the case of updates that imply a benefit for the User, they must proceed to accept them in order to operate within the Platform. In all other cases, Baola may, without being obliged to, communicate such updates by the usual means of communication with the User or through the update of the Terms and Conditions through the Platform. Therefore, it is the User's responsibility to periodically review them to be informed about their most up-to-date version.

## **19. Communication with Baola staff**

The User acknowledges that any interaction with a Baola employee will be carried out in order to get adequate support for the correct use of the Platform and the Services.

It is strictly forbidden for the User to disclose any communication, whether by e-mail, telephone call, WhatsApp, Telegram, or any similar means, in which support is provided by an employee of Baola. The name and surname, e-mail, telephone, address or any other personal data of an employee of Baola is confidential and its disclosure by any means is strictly prohibited, and its non-compliance will cause account closure, without prejudice to the exercise of the legal actions that are deemed appropriate.

For more details regarding the Baola communication channels that can be used by the User and mechanisms implemented to ensure prompt responses to inquiries and/or complaints can be found in the Customer Communication and Complaints Regulation.

## **20. Links to Third-Party Platforms**

Links to third-party platforms may be found on the Platform. In such a case, Baola shall not be liable for the content of such platforms. In addition, the existence of a link between the Platform and any third-party platform in no way implies that Baola endorses the content of said platform, or, likewise, any use that such content may have.

Baola is not responsible for the unavailability of such external platforms, nor is it responsible for reviewing, monitoring or approving any content, advertising, products or other materials available or accessible through those third-party platforms.

Access to the content of third-party platforms will be subject to compliance with terms and conditions, rules and regulations, which govern such third-party platforms.

## **21. Notifications**

The notifications made to Users by Baola within the framework of the System will be valid and the User expressly accepts that they may at the sole discretion of Baola:

- Be addressed to the email address registered by the User on the Platform;
- Be directed to the User's account on the Platform;
- Be posted on the Platform (made available to the User).

In this regard, the User undertakes to immediately notify Baola of any changes to the relevant contact information.

Baola shall be contacted by the User for all purposes related to the use of the Platform and the Services via email address soporte@baola.app and via internal support service on the Platform (In-app chat in the Baola Application). The Parties hereby acknowledge that notifications sent between the Parties to the email addresses set forth in this clause 21 in relation to the existing link between the User and the person responsible for the Platform will be valid.

## **22. Customer Support Service Channels**

Baola provides the User with the following support service channels so that they can address their matters related to the products and services offered through the Platform:

- soporte@baola.app
- In-app instant messaging chat available through Baola App

The aforementioned service support channels are reachable 24 hours a day, 7 days a week. The service support team will respond to all inquiries as soon as possible.

All notices and communications that Baola must provide to the User will be considered valid and received when they are made through the Platform, via postal mail or by email to the addresses informed by the User to Baola.

For more details regarding the Baola communication channels and mechanisms implemented to ensure prompt responses to the User inquiries and/or complaints can be found in the Customer Communication and Complaints Regulation.

## **23. Contact of the regulatory authority**

If after passing through Baola internal complaints resolution procedure, the User is not satisfied with the response from Baola in relation to their complaint, as it is described in the Customer Communication and Complaints Regulation, the User can address their unresolved complaints to the local competent authorities:

- In the case of unresolved queries within El Salvador, the User may contact the supervisory body in the following manner:

Superintendency of the Financial System

<https://ssf.gob.sv/atencion-al-publico/>

Mail to: atencionalusuario@ssf.gob.sv

- In the event of unresolved complaints and/or queries within the Argentine Republic, the User may contact the regulatory authority as follows:

Comisión Nacional de Valores - CNV

<https://www.cnv.gov.ar/sitioWeb/Home/Contacto>



## **24. Jurisdiction - Governing Law**

The interpretation and scope of the Terms and Conditions will be in accordance with current Argentine regulations. Any dispute that may arise out of use of the Services and/or the Platform, must be addressed to and resolved by the relevant court of the Argentine republic.

### **##. The information to be provided to regulatory authorities. Authorization to process personal data.**

The User expressly authorizes Baola to provide the Central Bank of the Argentine Republic, the Financial Information Unit (UIF) and/or any other competent authority and/or body that requests it, as applicable, information of the User and/or referring to their operations or holdings in the Platform. The User authorizes Baola to process the aforementioned information and use it to carry out the operation of the Services.

Baola keeps its databases registered in accordance with the provisions of current applicable regulations. In this regard, the User, by accepting these terms, gives their free and informed consent, and declares that they acknowledge and accept that their personal data and all those linked to or arising from the use of the Services integrate Baola's databases. Likewise, the User authorizes Baola and its affiliates to process said information and use it to carry out the operation of the Services.

Without prejudice to the fact that the User has access to their personal data existing in the Baola's Databases through the Platform, it is clarified that they may also access their full personal information free of charge at intervals of no less than six months, unless a legitimate interest is proven. Likewise, the User may request, at any time, the update, rectification and/or deletion of the personal data timely provided. For the purposes established in this paragraph, you must send your request by email to soporte@baola.app (including in the title of the email "DPO contact") or by postal mail to the following address: Maipu 1300, piso 9, Ciudad Autonoma de Buenos Aires, Republica Argentina.

## **25. Security**

The User must ensure that they take all reasonable steps to:

- ensure that the User's mobile device and passcode to unlock the mobile device is kept safe and secure;
- ensure that the passcode to Baola is kept safe and secure; and
- ensure that Baola Card PIN and other unique numbers (including CVC, expiry and card number) are kept safe and secure.

The requirement in this clause 25 includes, but is not limited to, for the avoidance of doubt:

- closing the Baola Application provided access to Baola Services every time the User is not using it;
- keeping the mobile device the User uses to gain access to Baola safe and secure and locked with a secure password or other security mechanism;
- not writing down or telling anyone the Passcode;
- changing the Passcode regularly;

- if the User receives any SMSs or emails, questionnaires, surveys, or other links that require them to provide their Passcode, not providing the information and contacting our customer services team via soporte@baola.app;
- ensuring that the mobile device and e-mail account(s) the User use to communicate with Baola are secure and only accessed by you, as the mobile device and e-mail address may be used to reset the User's Passcode or to send information relating to the security and access to Baola Services;
- if at any time the User thinks that the Passcode has been lost, stolen or any other person knows the Passcode or anyone has access to the e-mail account or mobile device the User uses to communicate with Baola, informing customer services immediately via soporte@baola.app;
- keeping the User's Baola Card safe and secure;
- not writing down or telling anyone the Card PIN or details of the Baola Card; and
- disabling ("freezing") the Baola Card or otherwise reporting to us, at any time if the User thinks the security of the Baola Card is at risk, for example, if it is lost, compromised or stolen;

All Transactions are processed by automated methods, and anyone who obtains the User's access credentials to Baola or obtains access to the User's Baola Card could use it to enter into a Transactions without the User's permission. If any misuse is noticed, theft or unauthorised use of mobile devices, Baola Card, Passcode or Card PIN or any other activity that makes the User suspicious, they must contact the customer services team and, if possible, enable the appropriate security features in the Baola Application. If you suspect identity theft or theft of Cryptoassets, we suggest that you contact your local police as well.

## **26. Intellectual Property**

The Platform, its trademarks, databases, networks and files that allow the User to operate on the Platform, are owned by Baola or are licensed to it, and are protected by international laws and treaties, copyrights, trade secrets, confidentiality, trademarks, patents, utility models, industrial designs, domain names and/or any other corresponding intellectual or industrial property rights.

The improper use and reproduction of all or part of such content is prohibited.

Likewise, the User must refrain from attempting to have unauthorized access to the Platform and/or the Platform, or to perform any other act contrary to these Terms and Conditions of Baola Internal Transfer Platform and/or applicable laws.

## **27. Platform modifications.**

Baola reserves the right to modify, improve, correct or eliminate the information, content, services, functionalities, requirements, faculties, descriptions and configurations established in the Platform, without prior notice, governing such modifications with immediate effect from the moment they are implemented, and without these measures being subject to any requirement, nor the right to claim damages from the User.

## **28. Limits**

Based on criteria determined by us and that do not have to be disclosed, Baola reserves the right to impose limitations on the quantity and frequency of transactions conducted through the Platform, as well as to block suspicious transactions.

Baola reserves the right to request additional information regarding the nature, purpose, relation, rationale etc. of the transaction and/or activity from the User in case of any suspicious and/or unusual activity and/or transactions performed on the User's account.

## **29. Miscellaneous.**

The delay or omission of Baola in demanding strict compliance with the Terms and Conditions of Baola Platform and the applicable regulations, should not be interpreted as a waiver of its rights.

The User may not assign to a third party in any way, in whole or in part, the rights and obligations arising from these Terms and Conditions of Baola Platform. The cryptocurrency in the User's Baola Account belongs to the person who is registered as the Baola Account Holder, which must be the User themselves. We recognise only the rights of the holder of the Baola Account. You cannot assign or transfer legal ownership of the Baola Account to anyone.

In order to use other functions of the Baola Services, the User may be requested to accept other terms and conditions, either with Baola or with a third party.

To be eligible to use the Baola Services, the User must:

- pass our regulatory customer due diligence checks;
- not be in breach of these General Terms and Conditions; and
- not have had any previous Baola Account closed by us due to serious breaches as outlined above in clause 16.

Baola may assign, transfer, delegate or alienate the rights or obligations arising out of the Terms and Conditions of Baola Platform, in whole or in part. In this context, by accepting the Terms and Conditions of Baola Platform, Users grant their prior and express consent to carry out such actions. In addition, the User consents that Baola may freely assign the rights resulting from its operations within the framework of the Platform, without this implying any modification of the obligations assumed by the User.

In the event that any of the clauses of the Terms and Conditions of Baola Platform are declared null and void, such nullity will not affect the validity of the others, which will remain in full force.

The User is notified and agrees that the Platform's Services are technically complex and require Baola to have certain infrastructure, cooperate with various providers, and financial institutions. The User grants Baola permission to organize the necessary settlements and infrastructure to provide the Services in accordance with these Terms, including routing transactions between crypto wallets within Baola's infrastructure, settlements with merchants the VISA card system, and its representatives in connection with Baola Cards transactions.

### **30. Responsibilities. Limitation of Liability.**

The User declares and accepts that the use of the Platform and its services in general, and the function of the Platform in particular, is carried out under their sole and exclusive responsibility.

Baola shall not be liable for failure to perform its obligations if it becomes impossible, restricted or interfered with for any period of time by acts of God, force majeure or acts of third parties. In particular, depending on the characteristics of the Internet and computer Platforms, Baola does not guarantee uninterrupted services related to the Platform and the Platform. In particular, Baola shall not be liable for the non-functioning or malfunction of the Platform or Platform caused by error, omission, interruption, defect, delay in operation or transmission of elements beyond its control, including but not limited to failures or defects in the electrical supply, Internet, electronic or technological instruments, telephony, other means of communication, etc.

The User shall be responsible for their own connection to the Internet and the Platform, including its costs, etc. Baola shall not be responsible for the operation of the devices and/or software used by the User to access the Platform and the Platform, nor for the costs arising from such device and access. In any case, it is not guaranteed that the services of the Platform and Platform are compatible with any device and/or software, a matter that must be considered by the User.

The User, in addition to the obligations under these Terms and Conditions, assumes responsibility for all acts and omissions performed on the Platform, as well as full compensation for damages caused by violating any regulations, laws, contracts, intellectual property, use of the Platform to carry out illegal activities, publishing defamatory, harmful, vulgar content, harassing, obscene, offensive, deceptive that may affect Baola's reputation.

In no case will Baola be liable for the loss of profit, loss of opportunity, indirect damage or incidental damage that Users and related persons have suffered as a consequence of or in connection with the operations carried out or not through the Platform. Baola will not be responsible for the stability of any Cryptoassets. As well as for the mistakes or errors made by the User, when using the Platform. The User is responsible for conducting their own research and inquiry regarding the Cryptoassets they choose to trade.

The User acknowledges that the Terms and Conditions of Baola Platform have been sufficiently described and that the duty of information has been duly fulfilled. After reading and understanding all the clauses, the User accepts all its provisions.