

Terms and Conditions of Baola Cards

Definitions

The following words and expressions used in these Terms and Conditions of Baola Cards shall have the following meanings:

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 5th 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 Virtual Asset Service Provider.

Cardholder means the holder of the Baola Card.

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.

Platform means the digital platform, which is accessed through Baola mobile application.

Baola Card means virtual Visa card issued by Baola Argentina and used by the Cardholder in accordance with the Prepaid Card Terms and Conditions. The Prepaid Card is not a credit or debit card, therefore, it is not covered by the provisions of the Credit Card Law No. 25 065. Its operation is governed by the provisions established in the Baola Card Terms and Conditions, Terms and Conditions of services, regulations of the Financial Information Unit (UIF) and the provisions of the Central Bank of the Argentine Republic (BCRA) that may be applicable, and by any other regulations that may be applicable in the future to this type of card in the Argentine Republic.

Baola Card Terms and Conditions means these terms and conditions of Baola Cards placed on URL <https://baola.app/> and on 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 and issuance and use of Visa virtual cards.

Terms and Conditions of services means Terms and Conditions of services offered and provided through Baola digital platform, placed on URL <https://baola.app/> and on 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.

These terms and conditions govern the use of Baola Cards issued and managed by Baola Argentina, in favor of the Users.

The User agrees to read, understand and accept all the conditions established in the Baola Card Terms and Conditions prior to request for a Baola Card, since their acceptance implies a binding contractual agreement between the User, on the one side, and Baola, on the other side.

If the User does not agree with the Baola Card Terms and Conditions and/or Terms and Conditions of services, they must refrain from requesting and using the Baola Card.

Baola reserves the right to amend these Baola Card Terms and Conditions at any time and with immediate effect. The User accepts that in the event that the Baola Card 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 use Baola Cards. 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 Baola Card 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.

1. The Cardholder

Any natural person (individual) who have legal capacity to contract and are of legal age, as established by the national legislation of the Republic of Argentina, and who at the time of applying for the Baola Card is registered as a User on the Platform may be the Cardholder.

The Baola Card is personal and non-transferable. The Cardholder shall be solely responsible for the custody and confidentiality of the Baola Card and Baola Card PIN and other unique numbers (including CVC, expiry and card number). Therefore, the Cardholder is responsible for all transactions carried out with the Baola Card.

Legal entities are not permitted to be Cardholders.

2. Baola Cards

The Baola Card is a personal, nominated and reloadable virtual Card that can be used to purchase goods and services in the Argentine Republic or abroad in establishments associated with the Visa network. The Baola card is prepaid, meaning that to carry out transactions with

the Baola Card, the User is required to provide necessary funds prior to transaction (specifically, the User is required to have a sufficient amount of funds on the Baola wallet, serving as a Baola Card balance).

The Cardholder may have, at the same time, just one (1) Baola Card.

The Baola Card can be used to make payments via Internet. The Baola Card can also be used to make payments in offline stores via Apple Pay or Google Pay. ATM withdrawals via Baola Cards are not possible. The User must not use Baola Card for any illegal and fraudulent purposes.

3. Fees, Charges, Commissions and Taxes

The fees, charges, commissions and other concepts applicable to the Baola Platform (hereinafter referred to as the “**Fees**”) will be processed by Baola and are specified, published, detailed and updated through <https://baola.app/> and on the Baola Platform and may be consulted by Users at any time.

The Baola Card may be subject to taxes, deductions or withholdings determined by the supervisory authority in accordance with current regulations. Any current or future tax, rate, deduction or withholding applicable to such transactions shall be borne by the Cardholder.

The User agrees to maintain a sufficient balance in their Platform account for the payment of taxes that may be levied on the Baola Card. In the event of insufficient funds, Baola will inform the User, through the Platform or the available service channels, how the amounts owed must be paid.

4. Baola Card Application

The User may request the Baola Card in the Platform. The Baola Card application will be completed by electronic means within the Platform, where all the Baola Card data, validity period and their respective identification numbers and security codes will appear.

The User accepts that Baola may require additional data and information to complete and/or corroborate the information provided by the User upon the request of the Baola Card. Particularly, the User may be asked for documents and information in order to comply with the regulations of the Financial Information Unit (UIF), with its own internal policies (including, but not limited to, its procedure manual for the prevention of money laundering and terrorist financing), with legal or regulatory requirements, or with requirements from third parties that provide complementary services such as channels, authorized payment points and entities, among others. All information or documentation provided by the User will have the character of an affidavit.

Baola may reject a Baola Card application, suspend it and/or cancel it in the event that the User does not provide the data, receipts, information or additional documentation requested or in case of detecting inconsistencies in such data.

5. Baola Card Activation

Once the Baola Card has been issued, it shall be activated by the Cardholder through the Platform and/or the other means determined and/or made available in the future.

After being activated, the Baola Card may be used within the validity period specified on the Platform, subject to the available balance, and within the daily usage limits for operations determined by Baola and/or by third parties that provide complementary services, including the associated service networks.

The Baola Card is personal and non-transferable. The Cardholder will be solely responsible for the custody and confidentiality of the Baola Card, Baola Card PIN and other unique numbers (including CVC, expiry and card number). Therefore, the Cardholder is responsible for all transactions carried out with the Baola Card.

Balance of the Baola Card is specified in Cryptoassets. Currently Baola supports crypto-transactions in USDT stablecoin issued by Tether, and USDC stablecoin issued by Circle. The Cryptoassets serve as the currency for calculating Baola balances.

6. Use of the Baola Card

By making a Transaction with its Baola Card, The Cardholder instruct Baola to make a sale of the amount of Cryptoassets selected by the Cardholder, available in the Cardholder's account on the Platform, necessary to cover the amount in fiat currency of the Transaction to be carried out, and cover with such fiat currency the amount in fiat currency of the Transaction to be carried out (an "Instruction").

The sale of Cryptoassets will be carried out in accordance with the rates indicated on the Platform at the time of the Instruction. Each payment transaction that is carried out will involve the conversion of the balance of Cryptoassets to the fiat currency. In no case may transactions be carried out for an amount greater than the balance available in the Cardholder's account on the Platform at the time of the Transaction.

The use of the Baola Card will be subject to the availability of the Visa network, which is a circumstance beyond the control of Baola. The approval of each Transaction will be made in accordance with the specific procedures established or agreed upon, depending on the type of Transaction or payment channel used. For example, with respect to some payment channels offered by certain establishments, the use of the password or signature may be replaced by indicating the number of the Baola Card, its expiration date and its security code. In any case, compliance with the requirements necessary to carry out the Transaction implies acceptance of the Transaction and its consequent liability on the part of the Cardholder.

The amounts of Transactions made with the Baola Card, including any applicable fees, will be debited from the balance of the Baola Card at the time, in full and in a single debit. If the balance of the Baola Card is not sufficient, the Transaction will not be authorized.

The funds deposited by the Cardholder in their Baola account on the Platform do not constitute deposits in a financial institution, nor do they have any of the guarantees that such deposits may be enjoyed in accordance with the applicable legislation and regulations regarding deposits to financial institutions.

7. Ignorance and/or cancellations of transactions

The acquisition of goods and/or services by the Cardholder through the use of the Baola Card as a means of payment generates a relationship between the Cardholder and the supplier of

such goods and/or services beyond the control of Baola, therefore, it is made known that such transactions may not be revoked or cancelled by Baola.

Any request for cancellation of a transaction must be handled personally by the Cardholder to the supplier of goods and/or services. At the time of the cancellation request, the Cardholder must obtain the corresponding proof of cancellation directly from the supplier of goods and/or services. The balances of the Baola Card will be refunded to the Cardholder upon approval of the cancellation made by the supplier of goods and/or services and by Visa. For the purposes of the refund, the amount of Cryptoassets, equivalent to the amount of the Transaction, will be credited to the Cardholder's account on the Platform.

8. Validity period of the Baola Card

The Baola Card will be valid from the date of its activation until the expiration date indicated on the Platform. Once the validity period has expired, the Baola Card will be automatically cancelled. Cancellation of Baola Account will automatically result in cancellation of the Baola Card.

In the event of expiration and/or cancellation of the Baola Card, the User may request a new Baola Card through the Platform and/or support service (if possible).

9. Report of loss/theft, cancellation and reissuance of Baola Card

The Account Holder must immediately notify Baola of the loss, theft, improper use or suspicion of a situation that violates the confidentiality of the Baola Card by using the Platform and/or support service. In the event of a request of this type by the Cardholder, the Cardholder is informed that the Baola Card will be cancelled and cannot be reactivated.

The Cardholder shall be solely responsible for the use of the Baola Card until they report loss, theft, improper use or suspicion of a situation that violates the confidentiality of the Baola Card and obtains confirmation of the cancellation of the Baola Card from Baola. Neither Baola nor Visa will be responsible in any case for the use of the Baola Card before its effective cancellation.

Once cancelled, the Cardholder is informed that the issuance of a new Baola Card may be subject to costs and charges.

10. Cancellation or suspension of the Baola Card

The Account Holder may request the voluntary cancellation of their Baola Card at any time by using the Platform and/or support service (if possible).

In addition, the Baola Card may be cancelled or suspended, without limitation, in any of the following cases:

- report of loss, theft, improper use or suspicion of a situation that violates the confidentiality of the Baola Card by the Cardholder;
- judicial or competent authority requirement,
- suspicion of fraud, illegal or prohibited use at the sole discretion of Baola or Visa;
- suspension or termination of the User's account on the Platform;
- failure to provide the data, information and/or documentation requested, and

- breach of these Baola Card Terms and Conditions and/or the Terms and Conditions of services offered and provided through Baola Platform.

11. International Purchases

The Baola Card is international. The Cardholder may use it on all online platforms and merchants adhering to the Visa network worldwide, with the exception of goods and services, prices of which are determined in US dollars and/or payments for which should be made in US Dollars. The Cardholder accepts and acknowledges that transactions in currency another than the Argentine peso may be subject to additional exchange rates of Visa and/or subject to taxes, deductions or withholdings determined by the supervisory authority in accordance with current regulations. Any current or future tax, rate, deduction or withholding applicable to such transactions shall be borne by the Cardholder.

Expenses incurred in foreign currency will be first converted into Argentine pesos, according to the official exchange rate provided by Visa on the day of the transaction.

The User acknowledges and accepts that transactions in foreign currency may be subject to taxes, deductions or withholdings determined by the supervisory authority in accordance with current regulations. Any tax, deduction or withholding, whether current or to be created in the future, applicable to said operations, will be the responsibility of the User, and will be debited from the User's account on the Platform.

12. Support Service Channels. Notices.

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

- 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 Cardholder 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..

13. Limitation of Liability of Baola

Baola does not guarantee uninterrupted access to the channels of use of the Baola Card, which may not be available due to the following reasons, including, but not limited to: technical issues, Internet failures, unavailability of the Visa network, causes attributable to third-party providers of complementary services, including channels, enabled payment points.

Baola Argentina provides the Baola Cards, acting as the issuer. Baola does not act as a financial intermediary or as a Payment Service Provider neither as a financial institution.

Users and Cardholders shall indemnify and hold harmless Baola, their affiliates and their directors, managers, employees, agents, operators, representatives and attorneys-in-fact from any direct damage, loss of profit or any other damage or harm suffered or may be suffered by the User and/or the Cardholder, other Users or a third party in connection with the transactions with the Baola Card carried out, rejected or restricted.

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

The Cardholder 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 Cardholder and/or referring to their operations or holdings. The Cardholder authorizes Baola to process the aforementioned information and use it to carry out the operation of the Baola Card.

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 Baola Card 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 Baola Card.

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.

15. Jurisdiction - Governing Law

The interpretation and scope of the Baola Card Terms and Conditions will be in accordance with current Argentine regulations. Any divergence that may arise by virtue of these or that may arise from the use and operation of the Baola Card, must be addressed to and resolved by the relevant court of the Argentine republic.

16. Termination of this Agreement

Baola may terminate Baola Card Terms and Conditions at any time. Unless there are exceptional circumstances Baola will give the User 2 month's prior written notice.

The User can terminate this agreement at any time by providing us with one month's notice by contacting us via in-app chat or at soporte@baola.app

A termination of the General Terms and Conditions will result in termination of these Baola Card Terms and Conditions at the same time.