

Baola Privacy Policy

Definitions

The following words and expressions used in these Baola Privacy Policy 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.

Cookie means a file containing a string of characters that is sent to the User's computer or device when the User visits the Platform. Once the User revisits the Platform, the Cookie allows the Platform to recognize the User's browser. Cookies can store the User's preferences and other information that helps personalize the Services.

Personal Data means personally identifiable information that can be used to contact or identify the User.

Policy means this Baola Privacy Policy placed on URL <https://baola.app/> and on the Baola mobile application.

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

Registered User means a natural person, of legal age in accordance with the current legislation of the Argentine Republic, who accepts the Terms and Conditions of services 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.

Services means the services offered to Registered 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, which accesses and/or uses the Platform by any means, and/or interacts through the Platform, and/or or simply browses it, regardless of whether they are Registered User or not.

In order to guarantee the proper functioning of the Platform and Services offered through it, Baola may obtain, collect and/or store information and personal data of Users under the terms described in this Policy.

This Policy provides information about how Baola handles the User's personal data, the User's right to privacy and confidentiality of the User's Personal Data, and how the law protects the User.

1. Scope

The Policy applies to all information that the User provides to Baola and that Baola obtains from the User in accordance with the Policy, whether through the Platform, social media pages, or any other websites or online resources associated with the use and promotion of Baola's products and services.

USERS ARE NOT REQUIRED TO PROVIDE INFORMATION. ANY INFORMATION PROVIDED BY THE USER MUST BE GIVEN FREELY, EXPRESSLY, AND IN AN INFORMED MANNER. IT IS THEREFORE IMPORTANT THAT USERS READ AND UNDERSTAND THIS POLICY TO BE FULLY AWARE OF THEIR RIGHTS.

Baola will not disclose the information provided to any external organization unless it has obtained the User's prior authorization or is required to do so to provide Baola services or by law or a resolution from a competent authority.

2. User's Consent

BY ACCEPTING THE POLICY, THE USER, AS THE OWNER OF THEIR PERSONAL INFORMATION, FREELY, EXPRESSLY, AND KNOWINGLY CONSENTS TO THE COLLECTION AND PROCESSING OF THEIR PERSONAL DATA UNDER THE TERMS AND SCOPE SET FORTH HEREIN. THIS CONSENT CONSTITUTES A LEGAL, VALID, AND BINDING AGREEMENT BETWEEN THE USER AND BAOLA.

The User's access to and/or registration on the Platform, as well as the use of the Services, constitutes explicit, free, and informed consent for the inclusion, processing, and use of the User's personal data by Baola.

Baola may also explicitly request the User's consent through a click-to-accept mechanism or other affirmative action acknowledging the acceptance of the Policy.

3. Collection and Use

Baola collects certain information automatically when the User visits the Platform or accesses the Services through any device (hereinafter referred to as "Usage Data").

The Usage Data may include, but is not limited to:

- The User's computer or mobile device's Internet Protocol (IP) address,

- Browser type and version,
- Operating system and mobile device version,
- Pages visited on the Platform,
- Date, time, and duration of visits,
- Unique device identifiers, and
- Other diagnostic data used to analyze and improve the Services.

4. Types of Data Collected

Baola collects different types of data, including Personal Data, through the Platform for the purposes of providing, improving, and securing the Services.

By accepting this Policy, the User explicitly consents to the collection and use of their information in accordance with its terms.

The User acknowledges that failure to provide requested information, or providing inaccurate or incomplete information, may prevent Baola from delivering the requested Services or may significantly limit Baola's ability to do so.

5. Personal Data

Baola collects and processes information about you when you use our Services. The specific personal data we collect and process depends on the context of your interactions with Baola, i.e. Services you are using. Below you can find personal information we collect and use in accordance with the applicable laws of Argentina and El Salvador, including but not limited to:

(1) Information you give us:

- login credentials you use for authentication in Baola mobile application;
- your identification data, such as name, surname, date of birth and citizenship;
- contact details, e.g. address, email address, mobile number;
- information regarding your professional activity and marital status
- identification documents (e.g. passport, ID card), photos, video and audio recordings and any other information you provide for identification purposes to prove you are eligible to use Services;
- details of bank account, crypto wallets you use to add funds to your Baola wallet;
- information about the other participants associated with the transactions executed using Baola mobile application;
- data that you choose to provide us to obtain specific Services,
- information that you give by communicating with us, whether by phone, email, online, or otherwise;
- data and content shared by you when participating in online discussions, surveys or promotions including those you post on our social media pages and community pages;
- photo (only if one is uploaded).
- Supporting documentation for transactions exceeding established limits, if applicable or living address confirmation;

- Politically Exposed Person (PEP) declaration, if applicable, with supporting documentation if required by Baola.

(2) Information we collect from you or generate about you:

- personal details retrieved from your identification documents;
- information about the products and services you hold, e.g. details of your Baola card including card number, expiry date and CVC/CVV code;
- information on your transactions (e.g. payments into and out of the wallet), including the date, time, amount, currencies, exchange rate, beneficiary details (if applicable), details of the merchant or associated with the transaction, IP address of sender and receiver, sender's and receiver's name and registration information (if applicable), messages sent or received with the payment, details of device used to arrange the payment and the payment method used;
- information about your visit, including the links that have been clicked on, through and from the site (including date and time), services viewed or searched for, page response times, download errors, length of visits to certain pages, page interaction information (such as scrolling and clicks), and methods used to browse away from the page, codes/tags that are used to identify human languages;
- technical information, including the internet protocol (IP) address used to connect to the internet, log-in information, the browser type and version, the time-zone setting, the operating system and platform, the type of device, a unique device identifier (for example, the device's IMEI number, the MAC address of the device's wireless network interface), mobile network information, etc.;
- information stored on the device that you provide us with access to, such as your contacts, photos, videos or other digital content;
- if you have a location services in the Baola application switched on, we track the location using GPS technology and IP address;
- cookies and similar technologies we use to recognise you, remember your preferences and tailor the content we provide to you;
- risk rating information, e.g. transactional behaviour and underwriting information;
- screening results and public information data, e.g. due diligence checks, sanctions and anti-money laundering checks;
- information that we need to support our regulatory obligations, e.g. information about transaction details, detection of any suspicious and unusual activity.

(3) Information we receive from other providers:

- your profile information data on your preferences and behavior, information about your transactions, data regarding your device and analytics;
- technical data from analytics providers;
- demographic data from advertising sources;
- transaction data from merchants who you make transactions with using our services;
- other information to help Baola verify your identity and information relating to your transactions.

We do not process special categories of data such as racial or ethnic data, health data, religious or philosophical beliefs.

It is to be noted that you have choices about the personal data we collect, e.g. when you are asked to provide personal data, you may decline. Please refer to User's Rights section below for details.

Baola may request the User to provide certain Personal Data when using the Platform. Personal Data may include, but is not limited to:

- Full name;
- Gender;
- Marital status;
- Voice and image, in either static or dynamic form, for biometric verification and identity confirmation;
- Date of birth;
- Valid identification document;
- Contact details (such as telephone number, address, email address, etc.);
- Industry and occupation details;
- Supporting documentation for transactions exceeding established limits, if applicable;
- The User's bank details, including account numbers;
- Politically Exposed Person (PEP) declaration, if applicable, with supporting documentation if required by Baola;
- Documentation or sworn statements regarding the origin of funds;
- Bank statements.

This information will be collected directly during the User's registration process. It is required for identity verification and to enable the use of Services as intended. Baola may request additional documentation or information to verify the User's identity and comply with anti-money laundering (AML) and counter-terrorist financing (CTF) regulations.

Personal Data may also be collected when the User contacts Baola via email, contact forms, or other designated service channels. By providing this information and engaging with Baola, the User authorizes its use in accordance with this Policy.

Providing inaccurate or false Personal Data may result in the suspension or termination of access to the Platform and Services. Baola reserves the right to verify the information provided against third-party databases, including but not limited to Persona, ComplyAdvantage and others, as part of its Know Your Customer (KYC) procedures. If any suspicious activity or transaction is detected, Baola may request additional information from the User.

Users may be required to update their Personal Data periodically to facilitate identity verification and access to certain Services. Failure to update the required information may result in restrictions, limitations, or suspension of access to the Platform and Services.

6. Processing of Personal Data and Usage Data

Baola processes Personal Data and Usage Data provided by the User (whether explicitly or through interaction with the Platform) for identification, authentication, administration, and commercial management purposes. The collected Personal Data may be used for the following purposes:

- Enabling User interactions on the Platform;
- Allowing the User to receive and contract Services;
- Verifying the User's identity and authenticity;
- Initiating, facilitating, processing, and executing transactions on the Platform;
- Communicating with Users regarding their account or any Services they use;
- Conducting creditworthiness assessments, KYC procedures, and other due diligence checks to ensure compliance with AML/CTF regulations;
- Verifying the accuracy of the User's information;
- Assessing the User's eligibility for the Services;
- Ensuring the security of the User's identification and access;
- Detecting, preventing, and mitigating fraudulent or illegal activities, potential threats, abuse, and system errors;
- Complying with AML/CTF regulations, KYC obligations, information-sharing requirements, and any legal or regulatory obligations imposed by competent authorities;
- Informing the User of updates to the Services, operational changes, or legal obligations via the Platform or other communication channels;
- Sending newsletters, marketing materials, or promotional content related to the User's operations (Users may opt out of these communications at any time by clicking the unsubscribe link or adjusting their preferences);
- Profiling and automated processing of User data to assess personal attributes such as creditworthiness, interests, preferences, behaviors, or location for customized recommendations, segmentation, and targeted marketing within the Platform.

The User authorizes Baola to report transactions conducted on the Platform and disclose necessary information to financial institutions or competent authorities when required for AML/CTF compliance procedures.

7. How and why we process your personal data

We use your personal data for the following purposes and based on the corresponding legal basis:

- Processing is necessary to fulfill our contractual and pre-contractual obligations. These actions are only taken when requested by you.
- Processing is necessary for the purpose of legitimate interests of Baola, including to:
 - manage risk, fraud, and abuse of Baola services;

- contact you when needed;
- manage our everyday business needs, such as monitoring, analysing;
- provide recommendations and personalisation;
- advertise and market our services and experiences;
- collect debts and enforce claims;
- anonymise personal data in order to provide aggregated statistical data to third parties;
- ensure IT security.
- Processing is based on your consent, e.g. we will access the list of your contacts only if you allow us to do so.
- Processing is necessary for compliance with a legal obligation. In some cases, we have a legal responsibility to collect and store your personal information in accordance with money-laundering laws or other applicable legislation in Argentina and El Salvador.

8. Information Shared with Third Parties

Baola may disclose the User's Personal Data to third parties only as described in the Policy. Such data may be shared with:

- Companies of the group, subsidiaries and affiliated entities for the purposes outlined in this Policy.
- External service providers engaged by Baola to facilitate its operations and service delivery. These include, but are not limited to, critical services providers such as, those used for video onboarding and identity verification, screening, scoring and KYT purposes, cloud storage providers, financial institutions, insurance providers, legal and financial advisors, and marketing service providers, suppliers who provide Baola with IT, payment and delivery services, customer service communications services providers, etc. Any such third parties will be bound by confidentiality agreements to ensure compliance with data protection standards.
- Regulatory authorities, courts, and law enforcement agencies, when required by law, a legal process, or governmental request. Baola may also disclose data to protect its legal rights, defend against claims, or safeguard the security and interests of Users and third parties.
- Payment processors and financial institutions involved in processing transactions conducted on the Platform, including participants of the User's transactions and other Users, as necessary.
- Third parties involved in corporate transactions, such as mergers, acquisitions, or the sale of all or a substantial portion of Baola's assets. If Personal Data is transferred in connection with such a transaction, reasonable efforts will be made to ensure that the acquiring entity uses the data in accordance with this Policy.
- Entities assisting in fraud prevention and security enforcement, to detect, investigate, prevent, or mitigate fraudulent or unauthorized activities on the Platform.

In all cases, Baola will require third parties to uphold confidentiality obligations regarding the Personal Data they access and ensure compliance with applicable data protection regulations through legally binding agreements.

9. International Transfer of Personal Data

Baola may transfer Users' Personal Data to countries outside the jurisdiction where the data was originally collected. These countries may not have the same data protection laws as the User's country of residence. When such transfers occur, Baola implements appropriate safeguards, including contractual clauses, regulatory compliance measures, and security protocols, to ensure the protection of Personal Data in accordance with applicable laws.

10. Security of Personal Data

Baola employs industry-standard security measures to safeguard Personal Data from unauthorized access, loss, alteration, or disclosure. These measures include:

- A dedicated security team to monitor data protection and conduct vulnerability assessments;
- Continuous monitoring and updates to security protocols, including both automated and manual controls;
- Implementation of sufficient technical, administrative, and organizational security measures to ensure compliance with applicable data protection regulations.

However, despite these measures, **absolute security cannot be guaranteed**. The User acknowledges and accepts the inherent risks of transmitting information over the internet. Baola is not responsible for unauthorized access resulting from security breaches beyond its reasonable control, including unlawful interceptions, hacking, or unauthorized third-party use of stolen data.

11. Retention of Personal Data

Baola retains the User's Personal Data for:

- as long as it is necessary for the purpose or purposes for which it was intended;
- for as long as required or permitted by law taking into consideration the statutory limitation period.

The User acknowledges that:

- There may be latency in fully removing data from Baola's systems due to technical constraints.
- Baola may retain certain data as necessary to comply with legal obligations, resolve disputes, or enforce agreements.

12. Links to Third-Party Websites

The Platform may contain links to third-party websites for the User's convenience. These external websites may have their own privacy policies, terms of use, and data processing practices. Baola strongly recommends that Users review the privacy policies of any third-party websites they visit.

Baola assumes no responsibility for the content, security, or data practices of third-party websites, nor for the consequences of their use. Users access such websites at their own risk.

13. Users' Rights

Users may exercise their rights regarding their Personal Data by contacting Baola at soporte@baola.app.

Users are entitled to the following rights under this Policy:

a) Right of Access

Users have the right to request and obtain information about what Personal Data is processed and stored by Baola. They may also access the data they provided during account registration via the Platform.

b) Right to Rectification

Users may request that Baola update or correct their Personal Data if it is inaccurate, incomplete, or outdated.

c) Right to Deletion ("Right to Be Forgotten")

Users may request the deletion of their Personal Data, including when closing their account. However, Baola may be legally required to retain certain data for regulatory compliance. In such cases, Baola will take all reasonable steps to anonymize or pseudonymize the data to prevent User identification.

d) Right to Object

Users may object to the processing of their Personal Data under certain circumstances, including for marketing purposes or profiling. Baola will cease processing unless it has compelling legitimate grounds or is required to retain the data for legal claims or compliance purposes.

e) Right to Restriction of Processing

Users may request that their Personal Data not be processed for certain purposes. In such cases, Baola will only store the data for the purpose of legal claims or regulatory compliance.

f) Right to Data Portability

When technically feasible, Users may request their Personal Data in a commonly used electronic format for transmission to another service provider of their choice.

g) Right Not to Be Subject to Automated Decision-Making

Users have the right not to be subject to decisions based solely on automated processing, including profiling, where such decisions could have legal or significant effects on them.

h) Right to Withdraw Consent

Users may withdraw their consent for data processing at any time, without affecting the lawfulness of processing conducted before consent was withdrawn.

If a User believes that their rights have not been adequately addressed, they may lodge a complaint with the competent Data Protection Supervisory Authority in their country of residence.

14. Cookies

The Platform uses Cookies to enhance the User experience.

By accessing the Platform without disabling these technologies, the User agrees to receive a more personalized browsing experience and authorizes the storage of the information outlined in this Policy.

Users can configure their browser settings to disable, reject, or be notified of Cookies. Because browser settings vary, Users should refer to their browser's instructions to adjust Cookie preferences accordingly.

However, disabling Cookies may impact certain features and Services, potentially reducing functionality.

Baola uses Cookies to:

- Improve Platform functionality and User experience.
- Provide personalized content and marketing.
- Analyze User behavior and preferences to optimize Services.
- Remember login details for future visits.

Users who wish to restrict or remove Cookies should adjust their browser settings or use available Cookie management tools.

15. Modification of the Policy

Baola reserves the right to modify the Policy at any time and with immediate effect. The User agrees that use of the Platform after a notice constitutes full acceptance of the new terms of the Policy.

It is the User's responsibility to periodically review it to be informed about its most up-to-date version.

If the User does not agree with the changes implemented, they must refrain from using the Platform. If the User continues to use the Platform, they will be considered to have agreed to the new version of the Policy.

16. Contact Information

If the User is concerned about the privacy and/or security of the information provided to Baola, the User may contact Baola directly via the email addresses dpo@baola.app or soporte@baola.app.

17. Notifications and applicable legislation

The notifications made to Users by Baola 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).

The Policy shall be governed and construed in accordance with current Argentine regulations. Any dispute that may arise out of the Policy, must be addressed to and resolved by the relevant court of the Argentine Republic.