

Venus Exchange Services OÜ

*Estonia FIU License Number FRK001196 &
FVR001315*

WARNINGS AND RISK DISCLOSURE

1. Introduction

- 1.1. All Clients and prospective Clients should read carefully the following risk disclosure and warnings contained in this document, before applying to the Company for an account and before they begin to exchange. However, it is noted that this document cannot and does not disclose or explain all of the risks and other significant aspects involved in exchanging fiat to Cryptocurrency Exchange and Virtual Currencies in general. The notice was designed to explain in general the terms the nature of the risks involved when exchanging fiat to Cryptocurrency Exchange on a fair and non-misleading basis.
- 1.2. The Company executes Client orders in relation to the Exchange of Virtual Currencies – Cryptocurrency to Fiat and Vice Versa.

2. Risks - INFORMATION ON RISKS ASSOCIATED WITH COMPLEX CRYPTOCURRENCY EXCHANGE

Exchange fiat to Cryptocurrency and vice versa entails certain risks. This risk disclosure statement cannot and does not disclose all risks and other aspects involved in holding, engaging in financing or financed transactions in Cryptocurrency. Risks include, but are not limited to, the following:

Market Risk: The market for Exchange of Cryptocurrency is still new and uncertain. No-one should have funds invested in Cryptocurrency or speculate in Exchange of Cryptocurrency that he is not prepared to lose entirely. Whether the market for one or more Cryptocurrencies will move up or down, or whether a particular Cryptocurrency will lose all or substantially all of its value, is unknown. Participants should be cautious about holding Cryptocurrencies.

Liquidity and Listing Risk: Markets for Cryptocurrency have varying degrees of liquidity. Some are quite liquid while others may be thinner. Thin markets can amplify volatility. There is never a guarantee that there will be an active market for one to sell, or buy, Cryptocurrencies or products derived from or ancillary to them. Furthermore, any market for Cryptocurrencies may abruptly appear and vanish. Venus makes no representations or warranties about whether a Cryptocurrency that may be exchanged on the Site may be exchanged on the Site any point in the future, if at all. Any Cryptocurrency is subject to delisting without notice or consent.

Legal Risk: The legal status of certain Cryptocurrencies may be uncertain. This can mean that the legality of holding them is not always clear. Whether and how one or more Cryptocurrencies constitute property, or assets, or rights of any kind may also seem unclear. Participants are responsible for knowing and understanding how Cryptocurrencies will be addressed, regulated, and taxed under applicable law.

Exchange Risk (Counterparty Risk): Having Cryptocurrencies on deposit or with any third party in a custodial relationship has attendant risks. These risks include security breaches, risk of contractual breach, and risk of loss. Participants should be wary of allowing third parties to hold their property for any reason.

In addition to these risks, values in any Cryptocurrency marketplace are volatile and can shift quickly resulting changes in prices within short time periods. Participants in any Cryptocurrency market are warned that they should pay close attention to their

position and holdings, and how they may be impacted by sudden and adverse shifts in exchanging and other market activities.

The Company warns the Client of the following important information related to the exchanging digital currencies/fiat:

(a) exchanging online, no matter how convenient or efficient, does not necessarily reduce the risks associated with currency exchange.

(b) The Client acknowledges that when the Company receive the order from the client it immediately executes it and shall not be cancelled.

Risks Associated with Financing Activities: When you finance a purchase or sale of Digital Cryptocurrencies on a peer-to-peer basis, you run the risk of losing your provided financing. Similarly, when you accept financing to enter an exchange agreement, you accept the risk of not being able to repay that financing (e.g., if the market price of the Cryptocurrencies you purchased with the financing falls). Participants should know all of the terms of any contracts they enter and how their exchange strategies and other market and risk factors can affect their financing obligations.

Transaction Risks: The client should know that there is no cancel / refund possibility of the placed order, as placing the order signifies the completion of the transaction.

3. Charges and Taxes

3.1. The Provision of Services by the Company to the Client is subject to fees, which shall be duly disclosed to the Client. Before the Client begins to exchange, he should obtain details of all fees, commissions, charges for which the Client will be liable. It is the Client's responsibility to check for any changes in the charges.

3.2. If any charges are not expressed in monetary terms (but, for example, as a percentage of contract value), the Client should ensure that he understands what such charges are likely to amount to.

3.3. The Company may change its charges at any time, so it is the Client's responsibility to check for updates posted on the Company's website accordingly.

3.4. There is a risk that the Client's transaction in any Cryptocurrency Exchange may be or become subject to tax and/or any other duty for example because of changes in legislation or his personal circumstances. The Company does not warrant that no tax and/or any other stamp duty will be payable. **The Company does not offer tax advice and recommends that the Client seek advice from a competent tax professional if the Client has any questions.**

3.5. The Client is responsible for any taxes and/or any other duty which may accrue in respect of his exchange.

3.6. It is noted that taxes are subject to change without notice.

3.7. If required by applicable Law, the Company shall deduct at source from any payments due to the Client such amounts as are required by the tax authorities to be deducted in accordance with applicable Law.

3.8. It is possible that other costs, including taxes, relating to transactions carried out on the

Exchange Platform may arise for which the Client is liable, and which are neither paid via us nor imposed by the Company. Although it is the Client's sole and entire responsibility to account for tax due and without derogating from this, the Client agrees that the Company may deduct tax, as may be required by the applicable law, with respect to his trading activity on the Exchange Platform. The Client is aware that the Company has a right of set-off against any amounts in the Client's Exchange Account with respect to such tax deductions.

3.9. It is noted that the Company's prices in relation to Exchange are set/quoted in accordance to the [price set by the market](#) and it is quoted on the websites www.btc-land.com . It is noted that Company's prices may be different from prices reported elsewhere. The prices displayed on the Company's Exchange Platform reflects the last known available price at the moment prior to placing any Order, however, the actual execution price of the Order may differ. As such, the price that the Client receives when places an order may not directly correspond to real time market levels at the point in time at which the transaction of the occurs or reflect the prices of third-party providers.

4. Third Party Risks

4.1. The Company may pass money received from the Client to a third party (e.g. payment institution or other cryptocurrency exchanges) to hold or control in order to effect a Transaction through or with that person or to satisfy the Client's obligation to provide collateral in respect of a Transaction. The Company has no responsibility for any acts or omissions of any third party to whom it will pass money received from the Client.

5. Technical Risks

5.1. The Client and not the Company shall be responsible for the risks of financial losses caused by failure, malfunction, interruption, disconnection or malicious actions of information, communication, electricity, electronic or other systems, which are not the result of gross negligence or willful default of the Company.

5.2. If the Client undertakes transactions on an electronic system, he will be exposed to risks associated with the system including the failure of hardware, software, servers, communication lines and internet failure. The result of any such failure may be that his order is either not executed according to his instructions or it is not executed at all. The Company does not accept any liability in the case of such a failure, not owed to the Company's gross negligence or willful default. The Company strives on a best effort basis to provide the Client with a secure and smooth online experience. However the Client acknowledges the risk that should third parties (hackers) launch a coordinated attack against Company systems that there may be a disruption of services that may result in Client losses. The Company does not accept any liability resulting from such attacks to the extent that the Company has taken all reasonable measures on a best effort basis to fend off such malicious actions.

5.3. The Client acknowledges that the unencrypted information transmitted by e-mail is not protected from any unauthorized access.

5.4. At times of excessive deal flow the Client may have some difficulties to be connected over the phone or the Company's Platform(s)/system(s).

5.5. The Client acknowledges that the internet may be subject to events which may affect his access to the Company's Website and/or the Company's Exchange Platform(s)/system(s), including but not limited to interruptions or transmission

blackouts, software and hardware failure, internet disconnection, public electricity network failures or hacker attacks. The Company is not responsible for any damages or losses resulting from such events which are beyond its control or for any other losses, costs, liabilities, or expenses which may result from the Client's inability to access the Company's Website and/or Exchange System or delay or failure in sending orders or Transactions, not owed to the Company's gross negligence or willful default.

- 5.6. At times of excessive deal flow the Client may have some difficulties to be connected over the phone or the Company's Platform(s)/system(s).
- 5.7. The Client acknowledges that the internet may be subject to events which may affect his access to the Company's Website and/or the Company's Exchange Platform(s)/system(s), including but not limited to interruptions or transmission blackouts, software and hardware failure, internet disconnection, public electricity network failures or hacker attacks. The Company is not responsible for any damages or losses resulting from such events which are beyond its control or for any other losses, costs, liabilities, or expenses (including, without limitation, loss of profit) which may result from the Client's inability to access the Company's Website and/or Exchange System or delay or failure in sending orders or Transactions, not owed to the Company's gross negligence or willful default.
- 5.8. In connection with the use of computer equipment and data and voice communication networks, the Client bears the following risks amongst other risks in which cases the Company has no liability of any resulting loss:
 - (a) Power cut of the equipment on the side of the Client or the provider, or communication operator (including voice communication) that serves the Client;
 - (b) Physical damage (or destruction) of the communication channels used to link the Client and provider (communication operator), provider, and the Exchange or information server of the Client;
 - (c) Outage (unacceptably low quality) of communication via the channels used by the Client, or the Company or the channels used by the provider, or communication operator (including voice communication) that are used by the Client or the Company;
 - (d) Wrong or inconsistent with requirements settings of the Client Terminal;
 - (e) Untimely update of the Client Terminal;
 - (f) The use of communication channels, hardware and software, generate the risk of non-reception of a message (including text messages) by the Client from the Company;
 - (g) Malfunction or non-operability of the Platform, which also includes the Client Terminal.
- 5.9. The Client may suffer financial losses caused by the materialization of the above risks, the Company accepting no responsibility or liability in the case of such a risk materializing and the Client shall be responsible for all related losses he may

suffer, to the extent that these are not owed to the Company's gross negligence or willful default.

6. Exchange Platform

6.1. The Client is warned that when an Exchange in an electronic platform he assumes risk of financial loss which may be a consequence of amongst other things:

- (a) Failure of Client's devices, software and poor quality of connection.
- (b) The Company's or Client's hardware or software failure, malfunction or misuse.
- (c) Improper work of Client's equipment.
- (d) Wrong setting of Client's Terminal.
- (e) Delayed updates of Client's Terminal.

6.2. It is understood that the connection between the Client Terminal and the Company's Server may be disrupted at some point and some of the Quotes may not reach the Client Terminal.

7. Communication between the Client and the Company

7.1. The Client shall accept the risk of any financial losses caused by the fact that the Client has received with delay or has not received at all any notice from the Company.

7.2. The Company has no responsibility if unauthorized third persons have access to information, including electronic addresses, electronic communication and personal data, access data when the above are transmitted between the Company and the Client or when using the internet or other network communication facilities, telephone, or any other electronic means.

8. Force Majeure Events

8.1. In case of a Force Majeure Event the Company may not be in a position to arrange for the execution of Client Orders or fulfill its obligations under the agreement with the Client. As a result the Client may suffer financial loss.

8.2. The Company will not be liable or have any responsibility for any type of loss or damage arising out of any failure, interruption, or delay in performing its obligations as a Cryptocurrency exchange platform where such failure, interruption or delay is due to a Force Majeure event.

9. Foreign Currency

9.1. When a Financial Instrument is Exchanged in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance and may lead to losses for the Client.

10. Conflicts of Interest

10.1. When the Company deals with the Client, the Company, an associate, a relevant person or some other person connected with the Company may have an interest, relationship or arrangement that is material in relation to the Transaction/Order concerned or that it conflicts with the Client's interest.\

- 10.2. The following includes the major circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more Clients, as a result of providing investment services:
- (a) the Company's bonus scheme may award its employees based on the Exchange volume etc.;
 - (b) the Company may receive or pay inducements to or from third parties due to the referral of new Clients or Clients' Exchange;

11. Appropriateness

- 11.1. The Company requires the Client to pass through an appropriateness test during the application process and warns the Client if Exchange is not appropriate for him, based on the information provided. Any decision whether or not to open an Exchange Account, and or whether or not you understand the risks lies with you.

12. Refunds

- 12.1. Due to the nature of the product, the Company does not offer refunds. As per section "Exchange Risk" of this policy, once the order is placed, the Company will proceed with its execution immediately as the market volatility may influence the price of the currency.