

DSX WEBSITE DISCLAIMER AND RISK STATEMENT

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- **Unregulated money.** Cryptocurrency is a form of unregulated digital money, not issued or guaranteed by a central bank, which can act as means of payment. You should only buy, trade or hold cryptocurrencies such as Bitcoins if you are aware of the risks, including losing your money.
- **Unregulated exchange.** The exchange platform hosted by Digital Securities Exchange Limited is unregulated. Digital Securities Exchange Limited is not a bank and does not hold your cryptocurrency as a deposit. Currently no specific regulatory protections exist in the European Union that would protect you from financial losses if an exchange platform that exchanges or holds cryptocurrencies is hacked, fails or goes out of business.
- **Lack of consumer protection.** When using cryptocurrency as a means to pay for goods and services, you are not protected by any refund rights under European Union law offered, for example, for transfers from a conventional bank or other payment account. Unauthorised or incorrect debits from your digital wallet can therefore not usually be reversed. Acceptance of cryptocurrencies by retailers is also not permanently guaranteed and is based on their discretion and/or contractual agreements, which may cease at any point and with no notice period.
- **Volatility.** The value of cryptocurrencies has been very volatile and can easily go down as well as up. Should the popularity of a particular cryptocurrency go down, for example if another cryptocurrency becomes more popular, then it is quite possible for their value to drop sharply and permanently. The currencies' price volatility affects you if you buy cryptocurrencies as a means of payment: unlike money paid into a traditional bank or payment account denominated in a fiat currency, you cannot be assured that the value of your cryptocurrency funds remains largely stable.
- **Theft.** Money may be stolen from your 'digital wallet'. Once you have bought cryptocurrency it is stored in a 'digital wallet', on a computer, laptop or smart phone. Digital wallets have a public key, and a private key or password that allows you to access them. However, digital wallets are not impervious to hackers. Similar to conventional wallets, money may therefore be stolen from your wallet, with little prospect of having it returned. In addition, if you lose the key or password to your

digital wallet, your cryptocurrency may be lost forever. There are no central agencies that record passwords or issue replacement ones.

- **Money laundering.** Transactions in cryptocurrency may be misused for criminal activities, including money laundering. Transactions in cryptocurrency are public, but the owners and recipients of these transactions are not. Transactions are largely untraceable, and provide cryptocurrency consumers with a high degree of anonymity. It is therefore possible that the cryptocurrency network will be used for transactions associated with criminal activities, including money laundering. This misuse could affect you, as law enforcement agencies may decide to close exchange platforms and prevent you from accessing or using any funds that the platforms may be holding for you.
- **Tax.** You should be aware that holding cryptocurrencies may have tax implications, such as value added tax or capital gains tax. You should consider whether tax liabilities apply in your country when using cryptocurrencies.
- **We recommend that, if you buy cryptocurrencies, you should be fully aware and understand their specific characteristics. You should not use 'real' money that you cannot afford to lose.**
- You should also exercise the same caution with your digital wallet as you would do with your conventional wallet or purse. You should not keep large amounts of money in it for an extended period of time, and ensure you keep it safe and secure.
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