Risk Statement and Disclaimer

ATIRA GmbH ("**ATIRA**") facilitates crypto exchange services for customers. So far, virtual currencies have not been regulated in many areas of the world and are not recognized as legal tender. For this reason, there are all sorts of risks involved in the usage of virtual currencies.

Before concluding the contract, interested parties should read the following risk factors fully and carefully, analyze the risks and base their decision on these risks. The following list of risk factors includes the risks currently known which are considered to be material by ATIRA. It is not an exhaustive list of all risks that might arise in connection with virtual currencies.

In addition to the risks presented, other risks currently unknown to ATIRA may occur. Risks currently considered insignificant by ATIRA may subsequently prove material. The following ranking of the risk factors does not contain any information about the likelihood of occurrence or the extent or significance of the individual risks.

Due to the risk factors presented, it is recommended that only freely disposable capital is used to invest in virtual currencies and related products and services. It is not recommended to finance an investment in virtual currencies with borrowed capital, since a total loss of the invested assets cannot be ruled out.

The exchange rate of virtual currencies is highly volatile and is determined solely by supply and demand

The exchange rates of virtual currencies, despite widespread acceptance, are still subject to strong fluctuations, which is why virtual currencies are classified as high-risk investments. The virtual currency market is not subject to any state control and influence and is therefore completely influenced by supply and demand. For speculators, these price fluctuations are often interesting and lucrative, but are contrary to the goal of a virtual currency as a means of payment or recognition as a legal tender. Due to the volatility of the exchange rate, virtual currencies cannot be considered a safe investment compared to traditional savings or investment opportunities. In addition, bitcoin and other virtual currencies may not be of interest to certain large investors and speculators, with increased stability of the exchange rate, leading to an outflow of investment in these virtual currencies. This uncertainty must be taken into account in the purchase decision. ATIRA is not liable for any loss of value of virtual currencies.

Warnings from states or their authorities may have a major impact on the price of virtual currencies

In recent years, governments have increasingly issued warnings about virtual currencies, as well as authorities such as banking regulators. These warnings and statements can have a strong impact on the price of virtual currencies. In addition, it is unclear how banks, credit card companies and other providers of payment services will react to virtual currencies. On the one hand, they could embrace virtual currencies. On the other hand, it is possible for banks and payment service providers to argue in favor of regulation or supervision by an authority in order not to be pressured by virtual currencies in their business model. This uncertainty must be taken into account when using them.

There is no single deposit guarantee for virtual currencies compared to savings on bank accounts

In the absence of clear legal regulation and institutions overseeing the network of virtual currencies, there is no deposit insurance such as savings on bank accounts. Trading platforms and exchange platforms have no legal obligation to provide security for any balances on accounts. The strict equity capital rules that serve to protect creditors and prevent insolvency are, in principle, only applicable to banks. Investor protection for investors also does not exist in these cases. The customer must bear any loss of virtual currencies. This uncertainty must be taken into account when using cryptocurrencies.

The customer is responsible for the secure storage and handling of his accounts

The customer is responsible for the safekeeping of all necessary data, which are necessary in connection with the transfer of virtual currency units and access to accounts. There is no institution like a bank or any other government agency to hold virtual currencies. In the event of loss of currency units or expiry for other reasons which are not the responsibility of the buyer, there is no possibility to indemnify oneself. This uncertainty must be taken into account when using cryptocurrencies.

Loss of the private key threatens the total financial loss of virtual currency units

Unlike credit cards or other payment cards, a credit-card lock or contacting an institution is not provided if the private key is lost. Virtual currency can thus only be provided by means of the private key. If the private key is lost or someone else gains access to the private key, the units available on the associated address are lost to the owner. A refund or recovery is not possible. This uncertainty must be taken into account when using cryptocurrencies.

Theft of the private key and access to the wallet

Thieves could try to obtain the private key of an address on the blockchain or to copy the data of a user's wallet by means of malware. In such cases, the victim usually faces a total loss of his virtual currency units. Wallets as well as trade and exchange platforms do not always meet the appropriate security standards to ward off such dangers. Secure access to these services and platforms is therefore not guaranteed. This uncertainty must be taken into account when using cryptocurrencies.

In the case of a financial crisis, there is no third-party checking the system of virtual currencies, which leads to an increased uncertainty comparted to conventional currencies and means of payment

The financial and debt crisis of the last decade has led to increased caution and, in some cases, to increased market control and oversight. In contrast, there is no neutral third party for the virtual currency market that oversees and controls the trading of virtual currencies. Therefore, it is currently impossible to influence the exchange rate of virtual currencies. Possibilities of control or certain stability mechanisms, such as those available to central banks, do not exist. In case of economic collapse or sharp drop in the exchange rate of a virtual currency, there is no possibility to take countermeasures. In the event of a crisis, enormous economic damage could arise as the virtual currencies depreciate and this loss in value could otherwise not be compensated. European countries have in the past provided some security in the market by providing financial support to banks in times of crisis. If the price of a virtual currency declines or the virtual currency trading platforms collapse, comparable solidarity and support is not expected. This uncertainty must be taken into account when using cryptocurrencies.

There are hardly any legal regulations at European and international level

Virtual currencies have not yet experienced sound and clear legal regulation. There is therefore a danger that virtual currencies will simply be declared illegal or at least not clearly regulated by law. In addition, it is unpredictable whether the government seeks a measure of moderation that does not overregulate and overwhelm the market for virtual currencies. The exchange of virtual currency has also not been regulated by law and it is also unpredictable here whether and to what extent the legislator intervenes in a regulatory manner. This not only entails economic but also legal risks with regard to the integration of virtual currencies into the legal system. In particular, it is questionable whether virtual currencies have tax consequences. Private law issues such as the creation of ownership, ownership or liens on virtual currency units, which are of great importance for commercial traffic, are also not clarified. All these and other legal issues can only be clarified by the legislator. However, this has not happened in many parts of the world. This uncertainty must be taken into account when using cryptocurrencies.

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Lack of protection in the execution of transactions

A transaction of virtual currency units can generally not be reversed. Therefore, in the realm of virtual currencies, there is a risk of no longer recovering virtual currency units following mismanaged transactions. This leads to an increased risk of loss if a transaction is sent to the wrong recipient or if a contract is terminated. Often it will be impossible to undo the erroneous transaction. The anonymity of the parties to the payment transaction also makes it difficult to get in touch in the event of failed transactions. This uncertainty must be taken into account when using cryptocurrencies.

The acceptance of some virtual currencies is pushing other virtual currencies out of the market

There are currently no restrictions on the creation of new virtual currencies, which has led to a proliferation of different virtual currencies. Some of these currencies are far more successful than others and have significantly more market share and market potential. Therefore, there is a risk that one virtual currency will be pushed back by the success of another and thus lose significant value. In the long run, there are likely to be a few virtual currencies in the marketplace. The buyer, who receives virtual currency units from ATIRA, thus has no guarantee that the respective virtual currency is an investment for the future. This uncertainty must be taken into account when using cryptocurrencies.

There is a risk of hacker attacks on trading and exchange platforms and wallets

Trading and exchange platforms and wallets have been increasingly targeted by hackers in the past. Such attacks by hackers are usually hard to trace, and the individual account owner must be responsible for the damage and costs incurred by the hacker attack. In principle, there is no insurance if a hacker successfully hacked a wallet operator. In addition, it is not clear in individual cases whether trade and exchange platforms meet the appropriate security standards necessary to hinder or ward off attacks by hackers. This uncertainty must be taken into account when using cryptocurrencies.

The technology is still in its infancy and is not ready for the mass market

The technology and software behind virtual currency and blockchain technology are still in their infancy. Many software applications and exchange platforms for virtual currencies have not yet been developed for the mass market and are sometimes technically immature. In addition, only a few hundred thousand transactions per day can take place, which makes widespread use difficult. Programs and wallets are not developed by companies for a large number of potential customers, but rather by programmers who are active in the community of virtual currencies. Technical errors of Wallets, in the settlement of transactions or in the field of blockchain technology are not resolved immediately by a higher-level body. If there are any problems with the virtual currency units purchased by ATIRA's customer in this connection, the buyer has to bear any loss himself. This uncertainty must be taken into account when using cryptocurrencies.

Lack of user-friendliness and difficult access for newcomers

Traditional forms of payment are easy to handle, and banks and payment service providers always provide advice and assistance to customers in case of problems or queries. Virtual currencies are far less user-friendly for newcomers because handling apps and wallets and keeping the private key secure is a necessity when dealing with virtual currencies. If virtual currencies are increasingly used by the masses, problems and losses of the private key will accumulate. The consequences of mass use on the development of virtual currencies is currently undetectable. This uncertainty must be taken into account when using cryptocurrencies.

Costs for the execution of transactions

Each transaction will cost you virtual currency units. In particular, with rapid transfer of virtual currency units and integration of the transaction in the block chain higher fees than with conventional transfer virtual currency units. This uncertainty must be taken into account when using cryptocurrencies.

Dependence on a decentralized community of developers

There is currently no official agency responsible for advancing the technical side of virtual currencies. The development of virtual currencies is in the hands of developers and SMEs who apply a specific technical protocol. A central body for controlling the technical development of virtual currencies does not exist. Here, too, no specific developments can be anticipated or predicted about the future of virtual currencies in this area. This uncertainty must be taken into account when using cryptocurrencies.

Virtual currencies increasingly are becoming centralized in some parts

Even virtual currency, such as one of the most-popular virtual currencies, Bitcoin, is not immune to centralization. Many server farms that record transactions on the blockchain and provide network security are located in China. The state authorities there have the opportunity to exert massive pressure on individual members of the community. This can affect the development and exchange rate of virtual currencies. This uncertainty must be taken into account when using cryptocurrencies.

Virtual currencies are increasingly associated with money laundering and tax evasion

A transaction of virtual currency units, without knowing the payment partner, can only be completed using the public and private Key. Especially the virtual currency community often sees this anonymity as an advantage. However, due to the anonymity of the payment partners, virtual currencies are sometimes linked to money laundering and tax evasion. There is a risk that criminal prosecution authorities may initiate legal proceedings against certain trading and exchange platforms and may block them. This also creates dangers and disadvantages for the individual user of these platforms, because a loss of wealth may be expected under certain circumstances. In addition, it is highly likely that the applicability of EU anti-money laundering guidelines to various companies will be extended, in particular to operators of virtual currency trading platforms. In many cases, this represents an organizational challenge for these companies and platforms. This uncertainty must be taken into account when using cryptocurrencies.

Regulation by the state or the EU poses a risk to the survival of virtual currencies

The regulation of virtual currencies by the state or the EU should also be considered a risk factor. It is unpredictable whether the European Union and the governments of the individual member states will adopt regulation with a sense of proportion. A potentially threatening ban or substantial legal regulation of virtual currency trading would have a strong impact on the exchange rate. The approach of states differs considerably and complicates the predictability of future developments. Governments of some states have already declared certain virtual currencies illegal, while others legalize and remain open to virtual currencies. At the international or European level, there are no clear guidelines or guidelines from international organizations how to deal with virtual currencies. States will likely continue to make very different and non-harmonized rules. In particular, questions of a private law nature have not yet been clarified by law. These also entail unforeseeable risks if it turns out that legal equalization of virtual currencies with conventional means of payment is not in the intention of the issuer. This uncertainty must be taken into account when using cryptocurrencies.

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Risk of reliability of predictions about the development of virtual currencies

The strong fluctuations in the price of virtual currencies make it impossible to make a precise and reliable forecast of future exchange rate developments. It is generally unpredictable whether and how the economic and technical development of virtual currencies will progress. Past developments in recent years are not a sufficient indicator for forecasts of future development. In addition, virtual currencies are a comparatively young phenomenon, making future development difficult to portray due to lack of experience. Forecasts from various sources about these matters must therefore be treated with the utmost caution. ATIRA makes no predictions on the availability of virtual currencies in the future and does not forecast the development of their value. This uncertainty must be taken into account when using cryptocurrencies.

Risk of tax treatment of virtual currencies

In particular, under tax law, some risks can occur with virtual currencies. Profits from trading and exchange with virtual currencies are taxable where possible. The legislator could also want to continue to tax with increasing growth of payments of virtual currencies. The tax office has the opportunity to examine the tax aspects of virtual currencies. If a virtual currency is successful and there is a rapprochement or equal treatment with other means of payment, it can be assumed that taxation will also lead to equality or accentuation. ATIRA urgently recommends to discuss with a tax adviser, attorney or accountant the impact on their own tax situation before making a purchase decision. This uncertainty must be taken into account when using cryptocurrencies.

Hardware/network failure to generate/use virtual currency

Enormous computing power is required for successful mining and usage of cryptocurrencies. It can not be guaranteed that the respective cryptocurrency networks will be able to provide sufficient computing power at all times. ATIRA does not guarantee uninterrupted operation of the mining and network used to create and use virtual currency units. ATIRA This uncertainty must be taken into account when using cryptocurrencies.

Increased mining difficulty for each additional virtual currency unit to be created

The mining of virtual currency units, which goes hand in hand with stabilizing a cryptocurrency network, tends to be more difficult with each additional virtual currency unit created. This will tend to produce fewer new virtual currency units over a longer period of time with the same hash performance. Moreover, the number of individuals supporting a cryptocurrency network with computing power may decrease significantly or even entirely. In the past, the increase in difficulty has also been accompanied by an increase in the market value of virtual currencies. It can not be ruled out that some virtual currencies have almost reached their market potential and a price increase is unlikely. If the difficulty of creating new units of virtual currency increases in the future and the price of such currency units falls or does not rise to the necessary extent, the purchase of cryptocurrencies may result in a lower long-term return or loss. The customer is not guaranteed a minimum countervalue of any virtual currency units purchased or to be purchased. This uncertainty must be taken into account when using cryptocurrencies.

Liquidity risk for the virtual currency market

There is a risk that the market for some virtual currencies may not develop accordingly and there may be no supply or demand for a virtual currency. It may be that the buyer can not resell his received currency units at any time and at any price to third parties or trade with third parties. The customer himself is liable for the resulting loss. This uncertainty must be taken into account when using cryptocurrencies.
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Poor legal, economic and tax advice

A lack of advice can lead to unwanted or unforeseen tax, legal and economic consequences. The lack of advice from the relevant experts, such as financial advisors, lawyers and accountants, can cause adverse consequences for the client. It is therefore recommended to inform oneself about the legal and financial aspects. ATIRA is not liable for any loss related to lack of or incorrect advice. This uncertainty must be taken into account when using cryptocurrencies.

Purchase decision without taking into account the living conditions and available assets and income

A purchase decision that does not take into account living conditions, available assets and income can lead to negative consequences for the customer. In particular, it should be pointed out that, in principle, free capital should be used for investment, because a total loss of capital invested can not be ruled out. The decision to buy the products should also take individual knowledge into consideration. The buyer must also be aware that the purchase of a product does not include a claim for service. There is no liability of ATIRA for a fraudulent or incorrect purchase decision on the part of the buyer. This uncertainty must be taken into account when using cryptocurrencies.

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