

PRESS RELEASE

WINHELLER Advises LiteBit in BaFin Approval Proceedings For Crypto Custody Business

Dutch crypto currency exchange plans market launch in Germany

Frankfurt/Main, March 16, 2020 - WINHELLER is acting as a legal advisor to the German branch of the Dutch crypto currency exchange LiteBit in the BaFin licencing proceedings for both proprietary trading and the crypto custody business. LiteBit Deutschland GmbH thus sets the course for a legally watertight launch on the German market. Following the entry into force of the fifth EU anti-money laundering directive, crypto custody transactions as a new financial service are now subject to the German Banking Act. Companies that have not been operative in the crypto custody business in Germany by December 31, 2019 require a BaFin licence as of January 1, 2020.

LiteBit is one of the leading cryptocurrency brokers in Europe, based in Rotterdam, the Netherlands. More than 650,000 people in Europe are already using LiteBit for buying, selling and managing cryptocurrencies, such as Bitcoin and Ethereum. The company strives to make crypto available to everyone. Applying for a German licence takes LiteBit one step closer to this goal and will make it a new competitor on the German crypto landscape. "In WINHELLER we found a valuable legal partner to support us in applying for a licence in Germany with BaFin. This was a complex process and we have experienced first-hand how WINHELLER offers the required in-depth expertise on the German legislative landscape and a keen curiosity and intelligence to understand the new technologies and possibilities that cryptocurrencies are offering", said Arthur van Lier, COO of LiteBit.

"With our specialist knowledge of BaFin approval procedures, we can guarantee our clients a professional and, above all, fast turnaround," says Dr. Annette Wagemann, certified specialist for banking and capital markets law at WINHELLER. The law firm is a leader in the field of cryptographic currencies and, in addition to advising on banking regulatory issues, specializes in providing consulting services on tax-optimized Initial Coin Offerings (ICO) as well as advising FinTechs and other companies on private equity and M&A transactions.

The lead attorney at WINHELLER was Dr. Annette Wagemann (banking and capital markets law). Phillipe Dagobert Winterstein (banking and capital markets law), Olga Stepanova (data protection) and Phillipp von Raven (Corporate/M&A) were also involved in the project.

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If you have any questions, please contact us: Mr. Florian Demmler, Head of Corporate Communications, WINHELLER Rechtsanwaltsgesellschaft mbH, Tower 185, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt a.M., +49 69 76 75 77 80, f.demmler@winheller.com

About WINHELLER Rechtsanwälte & Steuerberater: WINHELLER Rechtsanwaltsgesellschaft mbH advises nonprofit organizations and trade associations, financial service providers, international companies and high-net-worth individuals on all commercial law and tax issues. The law firm counts among the top companies in tax law, nonprofit law and banking and capital markets law. In addition to its headquarters in Tower 185 in Frankfurt's Europaviertel, the firm has offices in Berlin, Hamburg, Munich and Karlsruhe. For further details, please refer to the entries in the current editions of the two leading legal handbooks "JUVE Handbuch Wirtschaftskanzleien" and "Legal 500 Deutschland". The firm is a member of the International Society of Primerus Law Firms, a worldwide network of over 200 boutique and tax law firms. www.winheller.com

About LiteBit: LiteBit is the leading cryptocurrency broker in Europe, based in Rotterdam, the Netherlands, offering 650,000 clients safe and easy trading possibilities with human interaction. The company was established in 2013, rapidly developing from a start-up to a professional company with more than 60 employees. LiteBit is the platform where crypto trading is safe, easy and offering personal contact. LiteBit supports customers in buying, selling and managing cryptocurrencies, such as Bitcoin and Ethereum. Current LiteBit customers are experiencing the high service level that is offered by the company. This is something that LiteBit most definitely will also provide for its German customers, after receiving licencing. www.litebit.eu

If you have any questions, please contact us: Mr. Arthur van Lier, COO, a.van.lier@litebit.nl, +31 652447392