

**To the Developers of BTC
(as defined in paragraph 7 of this letter and listed in
the Schedule)**

By email only to the Developers at the addresses listed in the Schedule

24 February 2021

Our Ref: PF/OC/MM/WRI2.17.1

Dear Sirs,

Tulip Trading Ltd - Letter Before Action

1. We act for Tulip Trading Ltd (“**TTL**”).
2. This is a Letter Before Action sent in accordance with the Practice Direction - Pre-Action Conduct and Protocols issued under the Civil Procedure Rules of the Courts of England & Wales. If you do not respond to this letter, legal action may be taken against you without further notice. We recommend that you seek urgent legal advice.
3. This letter is being sent to other individuals who are the Developers (as defined below) of BTC. For the reasons set out below, our client considers that each of you owes the duties, and is obliged to take the actions, set out below.

TTL’s proprietary rights in digital assets

4. We refer to our letter dated 12 June 2020 (“**12 June Letter**”), which some of you will have received (a copy of which we attach for ease of reference). In the 12 June Letter, we gave notice of:
 - a. TTL’s ownership of the unsplit digital assets in the following addresses:
 - i. 1FeexV6bAHb8ybZjqQMjJrcCrHGW9sb6uF (“**1Feex Address**”); and
 - ii. 12ib7dApVFvg82TXKycWBNpN8kFyiAN1dr (“**12ib7 Address**”).(together, the “**Addresses**”)
 - b. The theft of the private keys to the Addresses.

- c. The legal duty incumbent on developers of the software that operates the BTC Blockchain to, among other things, avoid illegitimate transactions being entered on the blockchain where you have notice of the same.
5. We have had no responses to the important matters set out in our 12 June Letter. However, extracts of that letter have been published on the internet, in a manner which appears intended to create scandal surrounding these matters.
6. As we set out in our 12 June Letter, on or around 5 February 2020, unknown hackers stole the private keys for the Addresses and deleted copies of the keys on Dr Craig Wright's computer, preventing him from accessing the digital assets at those Addresses, which he operated on behalf of TTL. Accordingly, TTL is (absent steps being taken by the Developers) unable to access or control digital assets that are TTL's legal property.

Your (and the other Developers') tortious and fiduciary duties to TTL under English law

7. It is apparent (including from a review of "GitHub") and the BTC Blockchain Developers' website that you are one of a small number of core developers of BTC ("the **Developers**"). Each of you, both alone and in combination, exercises substantial power and control over the digital network that comprises the BTC Blockchain, including, but not limited to, having the access codes to sign off changes to the software that controls and operates the network on GitHub and/or any other software repository.
8. These circumstances give rise to tortious and fiduciary duties on the part of each of the Developers to TTL.
9. TTL is owed fiduciary obligations by each of the Developers, which arise from, amongst other things:
 - a. The control the Developers hold in respect of the network and the imbalance of power between owners (including TTL) and Developers.
 - b. The potentially significant consequences on owners (including TTL) of the exercise of powers by the Developers.
 - c. The reasonable expectation by purchasers of BTC (including TTL) that the Developers would not act capriciously, unreasonably or disloyally, or for their own advantage, or so as to abuse their position.
10. In accordance with their fiduciary duties, each of the Developers is obliged to:
 - a. Provide access and control to TTL of the BTC in the Addresses, which it owns but cannot access or control due to the hack/theft.
 - b. Take all reasonable steps to ensure that TTL has access to and control of the BTC in the Addresses.

- c. Take all reasonable steps to ensure that effect is not given to the fraud, by ensuring that the BTC in the Addresses cannot be dealt with by anyone other than TTL (including those who have misappropriated the private keys or otherwise wrongly have access to the private keys).
11. In addition, each of the Developers is in a proximate relationship with TTL and it is fair, just and reasonable to assume responsibility to TTL, so that a duty of care in tort arises for each of the Developers to take reasonable care in acting as a developer of BTC:
 - a. In putting in place appropriate arrangements for access to and control of digital assets on the system in question, and in allowing an owner access to its assets.
 - b. Protecting against fraud in relation to such digital assets and taking steps so as to reverse fraudulent transactions.
12. For this reason, each of the Developers is required, in accordance with the tortious duties that apply, to take the steps set out at paragraph 10 above.

Confirmations required to prevent litigation

13. In order to avoid further action, our client seeks confirmation from you that:
 - a. You confirm and recognise the duties set out above.
 - b. You will take all reasonable steps to restore access to and control over the BTC held at the Addresses to TTL.
 - c. You will take all reasonable steps to ensure that effect is not given to the fraud and will ensure that the BTC at the Addresses is not dealt with by anyone other than TTL.
14. If we do not receive such confirmation, our client intends to pursue proceedings seeking to have your duties recognised and confirmed by the courts. In addition, our client will seek orders requiring that the necessary steps be taken in order for TTL to have its access to and control over the BTC held at the Addresses restored and ensuring that effect is not given to the fraud. TTL also considers that your failure or refusal to do so will give rise to a claim for damages. The current value in sterling of the digital assets at the Addresses is approximately £3.65bn, of which almost all (approximately £3.59bn) is in BTC.
15. Please pass a copy of this letter to anyone else whom you consider to be one of the core developers of the BTC network together with yourselves, in order that he or she is aware of the action that our client proposes to take in the event of your failure to provide the confirmations sought in paragraph 13 above. Please also set out the details of any such persons in your response (including the full name and contact details).

16. We require those confirmations from each Developer; however, a response on behalf of all Developers would be satisfactory.

Commencement and Service of Proceedings

17. An acknowledgment to this letter should be provided within 7 days of receipt. Your full response to this letter should be provided no later than 21 days after the date of this letter.

18. Our client reserves all its rights, including the right to pursue proceedings (without further reference to you and/or other Developers should that prove necessary).

19. Ignoring this letter may lead to our client pursuing proceedings against you and/or other Developers and may increase your liability for legal costs.

20. Please also advise whether you are willing to accept service of any claim by email or if you have or intend to instruct solicitors to accept service. Your conduct in this respect will be drawn to the Court's attention in relation to the costs of the proceedings, if necessary.

Yours faithfully,

A handwritten signature in black ink, appearing to read "ONTIER LLP", is written in a cursive style.

ONTIER LLP

[REDACTED]

[REDACTED]

24 February 2021

PF/OC/MM/WRI2.17.1

Dear Sir,

Tulip Trading Ltd - Letter Before Action

1. We act for Tulip Trading Ltd (“**TTL**”).
2. This is a Letter Before Action sent in accordance with the Practice Direction - Pre-Action Conduct and Protocols issued under the Civil Procedure Rules of the Courts of England & Wales. If you do not respond to this letter, legal action may be taken against you without further notice. We recommend that you seek urgent legal advice.

TTL’s proprietary rights in digital assets at the following Addresses

3. We refer to our letter dated 12 June 2020 (“**12 June Letter**”), a copy of which we attach for ease of reference. In the 12 June Letter, we gave notice of:
 - a. TTL’s ownership of the unsplit digital assets in the following addresses:
 - i. 1FeexV6bAHb8ybZjqQMjJrcCrHGW9sb6uf (“**1Feex Address**”); and
 - ii. 12ib7dApVFvg82TXXkycWBNpN8kFyiAN1dr (“**12ib7 Address**”).(together, the “**Addresses**”)
 - b. The theft of the private keys to the Addresses.
 - c. Your legal duty to, among other things, avoid illegitimate transactions being entered on the blockchain where you have notice of the same.
4. You have not responded to the important matters set out in our 12 June Letter.

5. As we set out in our 12 June Letter, on or around 5 February 2020, unknown hackers stole the private keys for the Addresses and deleted copies of the keys on Dr Craig Wright's computer, preventing him from accessing the digital assets at those Addresses, which he operated on behalf of TTL. Accordingly, TTL is (absent steps being taken by you) unable to access or control the digital assets that are TTL's legal property.

Your tortious and fiduciary duties to TTL under English law

6. It is apparent that you are responsible for development of the software that operates the BCH Blockchain. You exercise substantial power and control over the digital network that comprises the BCH Blockchain, including, but not limited to, having the access codes to sign off changes to the software that controls and operates the network on GitHub and/or any other software repository.
7. These circumstances give rise to tortious and fiduciary duties owed by you to TTL.
8. You owe TTL fiduciary obligations, which arise from, amongst other things:
 - a. The control you hold in respect of the network and the imbalance of power between owners (including TTL) and yourself.
 - b. The potentially significant consequences on owners (including TTL) of your exercise of powers.
 - c. The reasonable expectation by purchasers of BCH (including TTL) that you would not act capriciously, unreasonably or disloyally, or for your own advantage, or so as to abuse your position.
9. In accordance with your fiduciary duties, you are obliged to:
 - a. Provide access and control to TTL of the BCH in the Addresses, which it owns but cannot access or control due to the hack/theft.
 - b. Take all reasonable steps to ensure that TTL has access to and control of the BCH in the Addresses.
 - c. Take all reasonable steps to ensure that effect is not given to the fraud, by ensuring that the BCH in the Addresses cannot be dealt with by anyone other than TTL (including those who have misappropriated the private keys or otherwise wrongly have access to the private keys).
10. In addition, you are in a proximate relationship with TTL and it is fair, just and reasonable for you to assume responsibility to TTL, so that a duty of care in tort arises for you to take reasonable care in acting as a developer of BCH:
 - a. In putting in place appropriate arrangements for access to and control of digital assets on the system in question, and in allowing an owner access to its assets.
 - b. Protecting against fraud in relation to such digital assets and taking steps so as to reverse fraudulent transactions.

11. For this reason, you are required, in accordance with the tortious duties that apply, to take the steps set out at paragraph 9 above.

Confirmations required to prevent litigation

12. In order to avoid further action, our client seeks your confirmation that:
 - a. You confirm and recognise the duties set out above.
 - b. You will take all reasonable steps to restore access to and control over the BCH held at the Addresses to TTL.
 - c. You will take all reasonable steps to ensure that effect is not given to the fraud and will ensure that the BCH in the Addresses is not dealt with by anyone other than TTL.
13. If we do not receive such confirmation, our client intends to pursue proceedings seeking to have your duties recognised and confirmed by the courts. In addition, our client will seek orders requiring that the necessary steps be taken in order for TTL to have its access to and control over the BCH held at the Addresses restored and ensuring that effect is not given to the fraud. TTL also considers that your failure or refusal to do so will give rise to a claim for damages. The current value in sterling of the digital assets at the Addresses is approximately £3.65bn, of which approximately £39.4m is in BCH.

Commencement and Service of proceedings

14. An acknowledgment to this letter should be provided within 7 days of receipt. Your full response to this letter should be provided no later than 21 days after the date of this letter.
15. Our client reserves all its rights, including the right to pursue proceedings (without further reference to you should that prove necessary).
16. Ignoring this letter may lead to our client pursuing proceedings against you and may increase your liability for legal costs.
17. Please also advise whether you are willing to accept service of any claim by email or if you have or intend to instruct solicitors to accept service. Your conduct in this respect will be drawn to the Court's attention in relation to the costs of the proceedings, if necessary.

Yours faithfully,



ONTIER LLP



24 February 2021

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Dear Sir,

Tulip Trading Ltd - Letter Before Action

1. We act for Tulip Trading Ltd (“**TTL**”).
2. This is a Letter Before Action sent in accordance with the Practice Direction - Pre-Action Conduct and Protocols issued under the Civil Procedure Rules of the Courts of England & Wales. If you do not respond to this letter, legal action may be taken against you without further notice. We recommend that you seek urgent legal advice.

TTL’s proprietary rights in Bitcoin

3. We refer to our letter dated 12 June 2020 (“**12 June Letter**”), a copy of which we attach for ease of reference. In the 12 June Letter, we gave notice of:
 - a. TTL’s ownership of the unsplit Bitcoin in the following addresses:
 - i. 1FeexV6bAHb8ybZjqQMjJrcCrHGW9sb6uF (“**1Feex Address**”); and
 - ii. 12ib7dApVFvg82TXKycWBNpN8kFyiAN1dr (“**12ib7 Address**”).(together, the “**Addresses**”)
 - b. The theft of the private keys to the Addresses.
 - c. Your legal duty to, among other things, avoid illegitimate transactions being entered on the blockchain where you have notice of the same.
4. You have not responded to the important matters set out in our 12 June Letter.
5. As we set out in our 12 June Letter, on or around 5 February 2020, unknown hackers stole the private keys for the Addresses and deleted copies of the keys on Dr Craig

Wright's computer, preventing him from accessing the Bitcoin at those Addresses, which he operated on behalf of TTL. Accordingly, TTL is (absent steps being taken by you) unable to access or control Bitcoin that is TTL's legal property.

Your tortious and fiduciary duties to TTL under English law

6. Your organisation acts as the developer whose software operates the BSV Blockchain. Your organisation makes decisions about the protocol and software to be applied to the network and exercises substantial power and control over it.
7. These circumstances give rise to tortious and fiduciary duties owed by you to TTL.
8. Your fiduciary obligations to TTL arise from, amongst other things:
 - a. The control you hold in respect of the network and the imbalance of power between owners (including TTL) and yourself.
 - b. The potentially significant consequences on owners (including TTL) of your exercise of powers.
 - c. The reasonable expectation by purchasers of Bitcoin (including TTL) that you would not act capriciously, unreasonably or disloyally, or for your own advantage, or so as to abuse your position.
9. In accordance with your fiduciary duties, you, as the developer, are obliged to:
 - a. Provide access and control to TTL of the Bitcoin in the Addresses, which it owns but cannot access or control due to the hack/theft.
 - b. Take all reasonable steps to ensure that TTL has access to and control of the Bitcoin in the Addresses.
 - c. Take all reasonable steps to ensure that effect is not given to the fraud, by ensuring that the Bitcoin in the Addresses cannot be dealt with by anyone other than TTL (including those who have misappropriated the private keys or otherwise wrongly have access to the private keys).
10. In addition, you are in a proximate relationship to TTL and it is fair, just and reasonable for you to assume responsibility to TTL, so that a duty of care arises in tort for you to take reasonable care in acting as a developer of Bitcoin:
 - a. In putting in place appropriate arrangements for access to and control of digital assets on the system in question, and in allowing an owner access to its assets.
 - b. Protecting against fraud in relation to such digital assets and taking steps so as to reverse fraudulent transactions.
11. For this reason, you are required, in accordance with the tortious duties that apply, to take the steps set out at paragraph 9 above.

Confirmations required to prevent litigation

12. In order to avoid further action, our client seeks your confirmation that:
 - a. You confirm and recognise the duties set out above.
 - b. You will take all reasonable steps to restore access to and control over the Bitcoin held at the Addresses to TTL.
 - c. You will take all reasonable steps to ensure that effect is not given to the fraud and will ensure that the Bitcoin in the Addresses is not dealt with by anyone other than TTL.
13. If we do not receive such confirmation, our client intends to pursue proceedings seeking to have your duties recognised and confirmed by the courts. In addition, our client will seek orders requiring that the necessary steps be taken in order for TTL to have its access to and control over the Bitcoin held at the Addresses restored and ensuring that effect is not given to the fraud. TTL also considers that your failure or refusal to do so will give rise to a claim for damages. The current value in sterling of the digital assets at the Addresses is approximately £3.65bn, of which approximately £14.3m is in BSV.

Commencement and Service of proceedings

14. An acknowledgment to this letter should be provided within 7 days of receipt. Your full response to this letter should be provided no later than 21 days after the date of this letter.
15. Our client reserves all its rights, including the right to pursue proceedings (without further reference to you should that prove necessary).
16. Ignoring this letter may lead to our client pursuing proceedings against you and may increase your liability for legal costs.
17. Please also advise whether you are willing to accept service of any claim by email or if you have or intend to instruct solicitors to accept service. Your conduct in this respect will be drawn to the Court's attention in relation to the costs of the proceedings, if necessary.

Yours faithfully,



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24 February 2021

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Tulip Trading Ltd - Letter Before Action

1. We act for Tulip Trading Ltd (“**TTL**”).
2. This is a Letter Before Action sent in accordance with the Practice Direction - Pre-Action Conduct and Protocols issued under the Civil Procedure Rules of the Courts of England & Wales. If you do not respond to this letter, legal action may be pursued without further notice.
3. This letter is being sent to [REDACTED]
[REDACTED] are the Developers (as defined below) of BCH ABC. For the reasons set out below, our client considers that each of [REDACTED] owes the duties, and is obliged to take the actions, set out below. We recommend that [REDACTED] seeks urgent legal advice.

TTL’s proprietary rights in digital assets at the following Addresses

4. We refer to our letter dated 12 June 2020 (“**12 June Letter**”), a copy of which we attach for ease of reference. In the 12 June Letter, we gave notice of:
 - a. TTL’s ownership of the unsplit digital assets in the following addresses:

- i. 1FeexV6bAHb8ybZjqQMjJrcCrHGW9sb6uf (“**1Feex Address**”); and
- ii. 12ib7dApVFvg82TXKycWBNpN8kFyiAN1dr (“**12ib7 Address**”).

(together, the “**Addresses**”)

- b. The theft of the private keys to the Addresses.
 - c. Your legal duty to, among other things, avoid illegitimate transactions being entered on the blockchain where you have notice of the same.
5. As we set out in our 12 June Letter, on or around 5 February 2020, unknown hackers stole the private keys for the Addresses and deleted copies of the keys on Dr Craig Wright’s computer, preventing him from accessing the digital assets at those Addresses, which he operated on behalf of TTL. Accordingly, TTL is (absent steps being taken by the Developers) unable to access or control the digital assets that are TTL’s legal property.
 6. We are in receipt of ██████████’ letter in response, dated 30 July 2020. In that letter, ██████████ wrongly disclaims any liability or responsibility for the matters set out in our 12 June Letter. He does so on the incorrect premise that, because he was not responsible for the theft and hack itself, he therefore owes no duties to TTL. As explained further below, that is misconceived. The requests made of ██████████ ██████████ arise from his status as a developer and the duties that arise as a result. They are not premised on his having had any involvement in the hack or theft.

The Developers’ tortious and fiduciary duties to TTL under English law

7. It is apparent (including from a review of “GitHub”) and the BCH ABC Blockchain Developers’ website that ██████████ are one of a small number of core developers of BCH ABC (“the **Developers**”). Each of them, both alone and in combination, exercises substantial power and control over the digital network that comprises the BCH ABC Blockchain, including, but not limited to, having the access codes to sign off changes to the software that controls and operates the network on GitHub and/or any other software repository.
8. These circumstances give rise to tortious and fiduciary duties on the part of each of the Developers to TTL.
9. TTL is owed fiduciary obligations by each of the Developers, which arise from, amongst other things:
 - a. The control the Developers hold in respect of the network and the imbalance of power between owners (including TTL) and Developers.
 - b. The potentially significant consequences on owners (including TTL) of the exercise of powers by the Developers.

- c. The reasonable expectation by purchasers of BCH ABC (including TTL) that the Developers would not act capriciously, unreasonably or disloyally, or for their own advantage, or so as to abuse their position.
10. In accordance with their fiduciary duties, each of the Developers is obliged to:
 - a. Provide access and control to TTL of the BCH ABC in the Addresses, which it owns but cannot access or control due to the hack/theft.
 - b. Take all reasonable steps to ensure that TTL has access to and control of the BCH ABC in the Addresses.
 - c. Take all reasonable steps to ensure that effect is not given to the fraud, by ensuring that the BCH ABC in the Addresses cannot be dealt with by anyone other than TTL (including those who have misappropriated the private keys or otherwise wrongly have access to the private keys).
11. In addition, each of the Developers is in a proximate relationship with TTL and it is fair, just and reasonable for them to assume responsibility to TTL, so that a duty of care in tort arises for each of the Developers to take reasonable care in acting as a developer of BCH ABC:
 - a. In putting in place appropriate arrangements for access to and control of digital assets on the system in question, and in allowing an owner access to its assets.
 - b. Protecting against fraud in relation to such digital assets and taking steps so as to reverse fraudulent transactions.
12. For this reason, each of the Developers is required, in accordance with the tortious duties that apply, to take the steps set out at paragraph 10 above.

Confirmations required to prevent litigation

13. In order to avoid further action, our client seeks confirmation that each Developer:
 - a. Recognises the duties set out above.
 - b. Will take all reasonable steps to restore access to and control over the BCH ABC held at the Addresses to TTL.
 - c. Will take all reasonable steps to ensure that effect is not given to the fraud and will ensure that the BCH ABC in the Addresses is not dealt with by anyone other than TTL.
14. If we do not receive such confirmation, our client intends to pursue proceedings seeking to have the Developers' duties recognised and confirmed by the courts. In addition, our client will seek orders requiring that the necessary steps be taken in order for TTL to have its access to and control over the BCH ABC held at the Addresses restored and ensuring that effect is not given to the fraud. TTL also considers that your

failure or refusal to do so will give rise to a claim for damages. The current value in sterling of the digital assets at the Addresses is approximately £3.65bn, of which £1.1m is in BCH ABC.

15. Please pass a copy of this letter to anyone else whom you consider to be one of the core developers of the BCH ABC network, in order that he or she is aware of the action which our client proposes to take. Please also set out the details of any such persons in your response (including the full name and contact details). For example, we understand that a developer known as [REDACTED] has significant influence over your network.
16. We require those confirmations from each Developer; however, a response on behalf of all Developers would be satisfactory.

Commencement and Service of proceedings

17. An acknowledgment to this letter should be provided within 7 days of receipt. Your full response to this letter should be provided no later than 21 days after the date of this letter.
18. Our client reserves all its rights, including the right to pursue proceedings (without further reference to you and/or other Developers should that prove necessary).
19. Ignoring this letter may lead to our client pursuing proceedings against any or all of the Developers and may increase your liability for legal costs.
20. Please also advise whether you are willing or authorised to accept service of any claim by email (or if [REDACTED] has or intends to instruct solicitors to accept service). Your conduct in this respect will be drawn to the Court's attention in relation to the costs of the proceedings, if necessary.

Yours faithfully,



ONTIER LLP