

NOTICE OF COLLECTIVE PROCEEDINGS ORDER APPLICATION AND HEARING

HEARING DATE: 5 – 7 JUNE 2024

This is a legal notice that has been issued at the direction of the Competition Appeal Tribunal

In Case 1523/7/7/22

UK holders of the cryptocurrency Bitcoin Satoshi Vision could benefit from the proposed collective action in this claim.

- An application to bring a claim is being brought in the UK's Competition Appeal Tribunal ("**CAT**") on behalf of an alleged estimated 243,000 UK holders of the cryptocurrency Bitcoin Satoshi Vision ("**BSV**"). It is proposed that these holders of BSV, known as "**Proposed Class Members**", are represented by BSV Claims Limited, which is seeking initial authorisation for these proceedings.
- The claim is sought on an "**opt-out**" basis. This means that UK BSV owners, provided that they held BSV at the relevant time, would be automatically included in the claim unless they inform BSV Claims Limited that they do not wish to be part of the claim. This would mean that the claims of the Proposed Class Members proceed together.
- BSV Claims Limited is led by Lord David Currie of Marylebone, who is its sole director. Lord Currie was inaugural Chair of Ofcom and of the Competition and Markets Authority, and the former Dean of the London Business School. Lord Currie is the chief decision maker behind the claims, but is supported by an advisory board whose members have expertise in a range of disciplines. Further information on Lord Currie and the advisory board is available on the claims website at www.bsvclaims.com.
- The proposed claim is against certain cryptocurrency exchanges who, BSV Claims Limited alleges, unlawfully colluded to delist BSV, which BSV Claims Limited alleges ultimately harmed holders of the cryptocurrency. It is unlawful for businesses to collude in certain circumstances where this harms competition. BSV Claims Limited alleges that this caused harm to investors by negatively affecting the values of their holdings. In some cases, BSV Claims Limited alleges, some of the exchanges appropriated the BSV of investors without their consent.
- The Proposed Defendants in the claim are Bittylicious Limited, Payward Limited, Shapeshift Global Limited (in Members' Voluntary Liquidation), Payward Inc, Shapeshift AG, and Binance Europe Services Limited ("**Proposed Defendants**"), who are the corporate undertakings who BSV Claims Limited alleges carried out the delistings.

- The Proposed Class would include: All those that held Bitcoin Satoshi Vision ("**BSV**") coins on 11 April 2019 and who were resident in the UK between 11 April 2019 and 29 July 2022, together with the personal authorised representatives of the estate of any individual who met the aforementioned description, but subsequently died.

The Proposed Class would consist of three sub-classes:

- (1) Class Members who held BSV coins on 11 April 2019 and sold at least some of their BSV coins thereafter, but before midnight (BST) on 29 July 2022 ("**Sub-Class A**").
- (2) Class Members who held BSV coins on 11 April 2019 and continued to hold their BSV coins as at midnight (BST) on 29 July 2022 ("**Sub-Class B**").
- (3) Users of Binance or Kraken who held BSV coins in their accounts on 11 April 2019 and lost access to their BSV coins as a result of the de-listing by Binance or Kraken ("**Sub-Class C**")."

Class members must also have to have been domiciled in the UK on a further date to be determined by the CAT, should the claims be authorised.

- A hearing has now been scheduled for **5 – 7 June 2024**. At this hearing, the CAT will decide whether to authorise BSV Claims Limited as class representative and to allow the claims to proceed as opt-out collective proceedings. If this approval is given, the proceedings will continue with a view to a determination by the CAT of whether the Proposed Defendants have breached competition law and are liable to pay damages to Proposed Class members.

A Summary of Your Rights and Choices:

Please read this notice carefully.

Your legal rights may be affected whether you act or you don't act.

YOU MAY:	LEGAL RIGHTS AND CHOICES EXPLAINED	DEADLINE:
OBJECT TO THE APPLICATION OR THE PROPOSED CLASS REPRESENTATIVE	Any person with an interest (including any Proposed Class Member) may object to the Collective Proceedings Order application or the authorisation of	16 April 2024, 4 p.m.

YOU MAY:	LEGAL RIGHTS AND CHOICES EXPLAINED	DEADLINE:
	<p>BSV Claims Limited as the class representative by writing to the Tribunal. For further information on how to do this, see section 10 below.</p> <p>Any Proposed Class Member may ask to make submissions to the Competition Appeal Tribunal (either verbally or in writing) at the hearing.</p>	
APPLY TO MAKE ORAL OR WRITTEN SUBMISSIONS TO THE TRIBUNAL (FOR PROPOSED CLASS MEMBERS)	<p>Any Proposed Class Member may ask to make submissions to the Competition Appeal Tribunal (either verbally or in writing) at the hearing. For further information on how to do this, see section 10 below.</p>	16 April 2024, 4 p.m.
APPLY TO MAKE ORAL OR WRITTEN SUBMISSIONS TO THE TRIBUNAL (FOR THIRD PARTIES WHO ARE NOT PROPOSED CLASS MEMBERS)	<p>Any third party with a legitimate interest may also ask to make submissions to the Competition Appeal Tribunal (either verbally or in writing) at the hearing. For further information on how to do this, see section 10 below.</p>	16 April 2024, 4 p.m.

Further details on how to sign up for updates, object or apply to make submissions are available at www.bsvclaims.com.

GENERAL INFORMATION

1. Why has this Notice been issued?

The Competition Appeal Tribunal has directed that this notice be issued by BSV Claims following its application for a Collective Proceedings Order ("**CPO**") dated 29 July 2022. The application requests this claim to proceed as collective proceedings on behalf of all eligible BSV holders.

The Competition Appeal Tribunal is being asked to:

Approve the claim as suitable to proceed as collective proceedings on behalf of all eligible BSV holders;

And

Approve BSV Claims Limited to act as the Class Representative.

To read the Competition Appeal Tribunal's summary of this application for a Collective Proceedings Order please visit www.catribunal.org.uk.

The purpose of this notice is to inform you of important legal rights you have related to BSV Claims Limited's application – in particular, the right to object to the CPO or object to BSV Claims Limited acting as the class representative. This notice explains what the claim is about, who is included, your right to object, and what action you need to take at this stage (if any).

Please read this notice carefully.

2. What are Collective Proceedings?

Collective Proceedings is an avenue through which a single person, known as a "**Class Representative**" may advance proceedings on behalf of a set of individual claimants who qualify as a "**class**".

In the UK, the Consumer Rights Act 2015 introduced a collective action regime which makes it possible for collective proceedings to be brought in respect of alleged breaches of competition law. Under the Act, a Class Representative can pursue collective proceedings for an alleged infringement of competition law, bringing together individual claims that raise the same, similar, or related issues of fact or law ("**common issues**").

The first step in bringing collective proceedings is to apply for authorisation from the Competition Appeal Tribunal. This is achieved by filing an application for a CPO. This Order of the Tribunal authorises the Class Representative to act on behalf of the class, and certifies the individual claims for inclusion in the collective proceedings.

Collective proceedings are categorised as "**opt-in**" or "**opt-out**", according to the way in which claimants are admitted to the class(es). Opt-in collective proceedings require Class Members to sign up to participate in the claim, while opt-out proceedings include everyone who falls within the class definition approved by the Competition Appeal Tribunal in the claim, allowing individuals who prefer not to be included in the proceedings to opt out.

This claim is brought on an opt-out basis.

3. Who are the Proposed Collective Proceedings against?

This proposed claim is against Bittylicious limited, Payward limited, Shapeshift Global Limited (in Members' Voluntary Liquidation, Payward, Inc, Shapeshift AG, and Binance Europe Services Limited (together the "**Proposed Defendants**").

4. What are the Proposed Collective Proceedings about?

The claim is a proposed collective action against the Proposed Defendants whose cryptocurrency exchanges took action to delist Bitcoin Satoshi Vision ("**BSV**") from their platforms in the period 22 April 2019 to 5 June 2019. This claim alleges that this conduct constituted an anti-competitive practice in violation of competition law.

The claims are brought under Article 101 of the Treaty on the Functioning of the European Union ("**TFEU**") and/or pursuant to the Chapter I prohibition in section 2 Competition Act 1998 (the "**Chapter I prohibition**").

Article 101 TFEU and the Chapter I prohibition both prohibit agreements, decisions and concerted practices between or among undertakings or associations of undertakings which have as their object or effect the restriction, distortion or prevention of competition in the UK. The alleged collusive delisting of BSV by the Proposed Defendants is alleged to have restricted, distorted and/or prevented competition in the UK.

5. Who is the Proposed Class Representative?

The proposed Class Representative is BSV Claims Limited. BSV Claims Limited is a company limited by guarantee incorporated in England (company number 14135245). The company has been established especially for the purpose of bringing these proceedings. BSV Claims Limited has no business outside of pursuing the collective action.

The director of BSV Claims Limited is Lord Currie of Marylebone, who is supported by an Advisory Board. Lord Currie was inaugural Chair of Ofcom and of the Competition and Markets Authority, and the former Dean of the London Business School.

Lord Currie has full control of the decisions and conduct of BSV Claims Limited. For more information visit www.bsvclaims.com.

6. Who is the Proposed Class in this claim?

The Proposed Class would include: All those that held Bitcoin Satoshi Vision ("**BSV**") coins on 11 April 2019 and who were resident in the UK between 11 April 2019 and 29 July 2022, together with the personal authorised representatives of the estate of any individual who met the aforementioned description, but subsequently died.

The Proposed Class would consist of three sub-classes:

- (1) Class Members who held BSV coins on 11 April 2019 and sold at least some of their BSV coins thereafter, but before midnight (BST) on 29 July 2022 ("**Sub-Class A**")
- (2) Class Members who held BSV coins on 11 April 2019 and continued to hold their BSV coins as at midnight (BST) on 29 July 2022 ("**Sub-Class B**").

(3) Users of Binance or Kraken who held BSV coins in their accounts on 11 April 2019 and lost access to their BSV coins as a result of the de-listing by Binance or Kraken ("**Sub-Class C**")."

7. Who is excluded from the Proposed Class?

- (a) The Proposed Defendants, including their subsidiaries, holding companies, and any subsidiaries of those holding companies.
- (b) Any other entities which have a controlling interest in a Proposed Defendant, or in which a Defendant has a controlling interest.
- (c) Officers, directors or employees of the Proposed Defendants at any time.
- (d) Officers, directors, or employees of BSV Claims Limited.
- (e) All members of the Proposed Defendants' and Proposed Representative's legal teams and all experts or professional advisors instructed by them in these proceedings.
- (f) All members of the Tribunal panel assigned to these proceedings and any judge hearing any appeal in these proceedings.

8. How is this Proposed Collective Action being paid for?

The Proposed Class Representative's budget is being funded in full by Softwhale Holdings Limited, a third party company. This is common where Class Representatives are not able to fund a claim of this size and public importance on their own.

The Proposed Class Representative has also obtained what is known as After The Event insurance in the event of a costs order in favour of the Proposed Defendants. As is common in all cases funded by third-party funders, Softwhale will receive a fee in exchange for taking on the risk of funding the claim. The fee is calculated depending on the stage the case reaches and how much the Proposed Class Representative has spent. If the claim is not successful, Softwhale will not receive anything.

9. What is the Competition Appeal Tribunal?

The Competition Appeal Tribunal is a specialist judicial body created by Section 12 and Schedule 2 to the Enterprise Act 2002 which came into force on 1 April 2003. It specialises in resolving competition law disputes and has a purpose-built framework for collective actions. The Tribunal publishes its Rules and Guidance, together with information about what it does, on its website www.catribunal.org.uk. A summary of this claim can be found on the Tribunal's website.

HOW TO OBJECT TO THE APPLICATION OR THE CLASS REPRESENTATIVE

10. Can I object and what can I object to?

Any person with an interest (including any Proposed Class Member) may object to the Collective Proceedings Order application or the authorisation of BSV Claims limited as the class representative.

If you wish to file an objection, you must write to the Tribunal stating your reasons for objecting and send it by post, **so it is received by no later than 4 p.m. on 16 April 2024** to the following address:

The Registrar
Competition Appeal Tribunal
Salisbury Square House
8 Salisbury Square
London EC4Y 8AP

When writing to the Tribunal you must include reference to "**Case 1523/7/7/22 BSV Claims Limited v. Bittylicious Limited and Others**".

DEADLINE TO OBJECT: 16 April 2024 by 4 p.m.

Any Proposed Class Member may ask to make submissions to the Competition Appeal Tribunal (either verbally or in writing) at the hearing of the application for a Collective Proceedings Order, in addition to making written objections.

Additionally, any third party with a legitimate interest who is not a Proposed Class Member may also ask to make submissions to the Competition Appeal Tribunal (either verbally or in writing) at the hearing of the application for a Collective Proceedings Order, in addition to making written objections.

Any such request to make submissions must be sent to the Tribunal in writing to the address above, supported by reasons.

DEADLINE TO REQUEST TO MAKE SUBMISSIONS AT THE HEARING: 16 April 2024, by 4 p.m.

11. How can I stay updated on the progress of the claim?

You may register your interest on our website at www.bsvclaims.com electing to receive regular updates regarding the progress of this claim.

You may also keep track of this case at the CAT's website at www.cattribunal.org.uk where key official documents are regularly published regarding the proceedings and the decisions in this case.

Privileged and confidential draft

12. How can I get more information?

This notice summarises the Application for a Collective Proceedings Order. To read other information about the claim, visit www.bsvclaims.com or the CAT's website at www.catribunal.org.uk.