**Draft Witness Statement**

**IN THE HIGH COURT OF JUSTICE**  
**Claim No.: BL-2024-001495**  
**BUSINESS AND PROPERTY COURTS**  
**COMMERCIAL COURT (QBD)**

**BETWEEN:**

**Dr. Craig Wright**  
**(Claimant)**

**-AND-**

**BTC Core (a partnership)**  
**(Defendant)**

**WITNESS STATEMENT OF [Insert Name]**

I, **[Insert Name]**, of **[Insert Address]**, will say as follows:

**1. Introduction**

1. I am a [describe yourself, e.g., investor, individual] and the author of this witness statement. The matters in this statement are within my knowledge and belief unless otherwise stated. Where they are matters of information or belief, I have indicated the source of this information or belief.
2. I make this witness statement in support of the claim against **BTC Core Developers** for the financial harm I have suffered due to **protocol changes** and the loss of use of the original Bitcoin protocol as designed by **Satoshi Nakamoto**. These changes have led to **increased transaction fees**, **restrictions on the use of Bitcoin**, and **the devaluation of my investment**.

**2. My Investment in Bitcoin**

1. In **[year of investment]**, I invested [**$10,000 USD]** into Bitcoin (now BSV), believing that I was investing in the original Bitcoin protocol, as designed by Satoshi Nakamoto, which promised low fees and scalability for widespread use in everyday transactions. I was drawn to Bitcoin based on the understanding that it would serve as a **decentralised monetary system**, suitable for small, casual transactions with **minimal transaction fees**.
2. The vision of Bitcoin, as set out by Satoshi Nakamoto in the original whitepaper, was one of **low-cost, peer-to-peer transactions**. I relied heavily on this vision when deciding to make my investment. I understood that Bitcoin’s design was **immutable**, and that the protocol would remain unchanged, allowing for long-term stability, low transaction costs, and accessibility for everyone.

**3. Expectations of Low Fees and Use in Daily Transactions**

1. My investment was based on the promise that **Bitcoin would allow me to use my holdings for small, casual transactions**, such as purchasing goods and services, without being burdened by high fees. At the time of my investment, I was led to believe that **Bitcoin was designed to handle everyday transactions efficiently**, with **minimal costs** associated with transferring funds.
2. However, following BTC Core’s changes to the protocol, Bitcoin (BTC) is now associated with **high transaction fees**, making it impractical for the **small transactions** it was originally intended for. This has rendered my investment largely unusable for the purposes I initially relied on.
3. The fees have increased to such an extent that it is no longer feasible to use BTC for casual or low-value transactions. For instance, **transaction fees** now routinely exceed **$10 USD or more per transaction**, depending on network congestion, which is significantly higher than what was originally promised. This makes transferring smaller amounts of Bitcoin uneconomical.

**4. Being Blocked from Exchanges**

1. Additionally, I have been **blocked from several exchanges** that initially allowed trading and use of Bitcoin. Following the split between BTC Core and Bitcoin Satoshi Vision (BSV), many exchanges have either delisted BSV or imposed restrictions on its trading, further limiting my ability to utilise or transfer my investment.
2. When I initially invested in Bitcoin, I relied on the fact that it would remain **widely accessible** on exchanges, allowing me to easily trade or convert my holdings. The delisting of BSV from major exchanges, coupled with the **increased fees** on the BTC network, has created a situation where I am unable to use my Bitcoin as I originally intended.

**5. Reliance on the Original Protocol and Satoshi Nakamoto’s Design**

1. I invested in Bitcoin because of the clear representations made by BTC Core and the broader Bitcoin community that the protocol would remain stable and **"set in stone"**, as described by Satoshi Nakamoto. Satoshi’s original whitepaper outlined a protocol that was designed to be a **decentralised, peer-to-peer electronic cash system** that could handle **low-value transactions** with minimal fees.
2. I relied on these representations when making my investment, believing that Bitcoin would provide a **secure and scalable system** for everyday financial transactions. However, BTC Core’s changes to the protocol, including limitations on **block size** and the adoption of **SegWit**, have resulted in a protocol that no longer functions in accordance with the original vision.
3. These changes have significantly impacted my ability to use Bitcoin in the way I had originally intended. I feel that the **unilateral changes made by BTC Core** have undermined the decentralised and scalable nature of Bitcoin as promised by Satoshi Nakamoto, leaving my investment less functional and far less valuable than I expected.

**6. Decrease in the Value of My Investment**

1. At the time of my initial investment, I believed that Bitcoin would retain or increase in value as it gained wider adoption due to its **utility for everyday transactions**. However, since BTC Core’s changes, the value of my investment in **Bitcoin Satoshi Vision (BSV)** has significantly declined.
2. When I invested in **BSV**, it was trading at **[Insert Initial BSV Price]** per coin. Today, BSV’s price is approximately **$50 USD** per coin. This represents a significant loss in the value of my investment, which I attribute to BTC Core’s changes that **deviated from the original protocol** and made Bitcoin less accessible for the use cases I relied on.
3. Furthermore, Bitcoin (BTC), which is often promoted as the “real” Bitcoin, has become impractical for daily use due to **high transaction fees** and **network congestion**, further reducing the real-world utility of my investment.

**7. Financial Harm and Conclusion**

1. As a result of the actions taken by BTC Core, I have suffered **financial harm** due to:

* The loss of **usefulness of Bitcoin for small, casual transactions**.
* The **increased transaction fees**, which make transferring Bitcoin impractical for low-value transactions.
* The **decrease in the value of my investment** in Bitcoin Satoshi Vision (BSV), which has been delisted from exchanges and has failed to achieve the widespread adoption initially promised.

1. I feel that BTC Core’s actions have directly contradicted the vision of Bitcoin as presented by **Satoshi Nakamoto**, and as a result, I have incurred significant financial losses. I respectfully ask the court to consider these facts in determining the impact of BTC Core’s changes on my investment.

**8. Privacy, Not Anonymity: The Intended Use of Bitcoin**

1. When I invested in Bitcoin, I did so with the clear understanding that Bitcoin was designed to provide **privacy** for legitimate, everyday transactions—**not anonymity** for illegal activities. Privacy in the context of financial transactions is essential to protect individuals’ **financial information** without creating a system that enables **criminal behaviour**, such as buying drugs or engaging in other illegal activities. Bitcoin, as envisioned by **Satoshi Nakamoto**, was meant to allow people to conduct **private, lawful transactions** in a **transparent yet secure** system.
2. My reliance on Bitcoin was based on its ability to offer **transparent public ledgers** where transactions were verifiable but **individual identities** could be kept private unless required by law. This balance is fundamental in a decentralised digital cash system: individuals can transact **privately**, without revealing personal data unnecessarily, while still adhering to regulatory standards and ensuring that illegal activities are discouraged.
3. However, the introduction of **Taproot** by BTC Core has moved Bitcoin (BTC) away from this original principle. **Taproot**, designed to make certain types of transactions less distinguishable, effectively increases the potential for **anonymity**. By obfuscating transaction details, Taproot enables the type of **dark market activity** that was never part of Bitcoin’s original vision.
4. This move has **abandoned** the foundational principle of Bitcoin as a tool for **private yet lawful transactions**. Instead of maintaining the **privacy-first** model that I relied upon, BTC Core has facilitated an environment where illicit activities can be hidden, undermining the integrity of the system I believed and invested in. This shift away from privacy towards **anonymity** is not something I ever supported, and it has further devalued Bitcoin's utility as a legitimate tool for everyday legal transactions.
5. In this way, BTC Core has **betrayed the original intent** of Bitcoin as a decentralised system for **secure, private commerce** and has moved the network towards a model that enables **unlawful activity**, making it unsuitable for the real-world, transparent use that I originally expected.

**STATEMENT OF TRUTH**

I believe that the facts stated in this witness statement are true.

**[Signature]**  
**[Date]**  
**[Name]**