

12<sup>th</sup> February 2018

## STATEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

### Byte Power Group Ltd and Byte Power Pty Ltd granted Proprietary and Mareva injunctions against Soar Labs Pte Ltd

Byte Power Group Ltd (ASX:**BPG**) (**Company**) is pleased to provide an update on further developments in relation to the suspension of Soar coins by Soar Labs Pte Ltd (**Soar Labs**) as previously notified to the market by ASX announcement dated 3<sup>rd</sup> January 2018.

The Company, its subsidiary, Byte Power Pty Ltd (**BPPL**), and the CEO, Alvin Phua (collectively referred as the **Plaintiffs**), have commenced legal proceedings against Soar Labs in the High Court of the Republic of Singapore and, on 9 February 2018, have been granted Proprietary and Mareva injunctions freezing the assets of Soar Labs, including Soar Labs specific bank accounts and e-Wallet accounts. Among other things, this prevents Soar Labs from dealing with, transferring, encumbering, diminishing or otherwise disposing of the Soar coins, withdrawn by Soar Labs from the e-wallets of the Plaintiffs on 1<sup>st</sup> January 2018.

The injunction granted on Friday is in force until the trial or further order.

The Company and BPPL will continue to vigorously enforce their legal rights with respect to the return of their Soar coins.

The Company confirms that it will keep the market fully informed of all developments in relation to this matter.

The Company has notified the ASX of the legal proceedings and is also working closely with the ASX to address questions in relation to recent transactions of the Company to the satisfaction of the ASX, so that the Company can resume trading.

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