

24<sup>th</sup> May 2018

**STATEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE**

**Byte Power Group Ltd and Byte Power Pty Ltd reach a settlement  
with 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 last updated to the market by ASX announcement dated 12<sup>th</sup> February 2018.

BPG is pleased to advise that BPG, its subsidiary Byte Power Pty Ltd (**BPPL**), Mr Alvin Phua and Soar Labs Pte Ltd have reached an amicable settlement.

In full and final settlement of the dispute and without any admission of liability, Soar Labs will transfer 49% of the shares in BPPL to BPG, pay an equivalent of US\$1,700,000 and transfer 5,000,000 Soar coins to BPPL, BPG and Mr Alvin Phua.

With the transfer of the 49% of the shares of BPPL currently held by Soar Labs to BPG, Soar Labs and the BPG Group are operating independently and are no longer affiliated.

The previous Proprietary and Mareva Injunctions granted to BPG and BPPL dated 9 February 2018 will be discharged and the proceedings discontinued.

The cash and digital currencies received from Soar Labs will be distributed to BPG, BPPL, and Mr Alvin Phua.

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