

8th June 2018

STATEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

Byte Power Group Ltd and Byte Power Pty Ltd reach a settlement with Soar Labs Pte Ltd

In response to a request for clarification from the Australian Stock Exchange, Byte Power Group Ltd (ASX:**BPG**)(**Company**) is pleased to provide a further update following the Settlement Agreement that has been reached with Soar Labs Pte Ltd (**Soar Labs**) as per the ASX announcement dated 24th May 2018 (the **Settlement**).

The Company has received the 49 shares in Byte Power Pty Ltd (**BPPL**) that were previously acquired by Soar Labs, as such BPG now owns 100% of BPPL. As previously advised Soar Labs and the BPG Group are operating independently and are no longer affiliated.

The Board of the Company have agreed with BPPL and Mr Alvin Phua that the 49 BPPL shares valued at US\$5M, being the original consideration paid by Soar Labs in June 2017, will all be received by BPG.

The Board of the Company has also agreed with BPPL and Mr Alvin Phua to the following distribution of the settlement proceeds, which is based on each party's percentage of the soar coins suspended by Soar Labs –

- BPPL receives the following settlement proceeds – US\$38,867.53 within 7 days from the discharge of the injunctions, US\$232,323.67 on or before 24th November 2018, and US\$320,556.97 on or before the 24th May 2019. BPPL received 149 Ether and 1,202,089 soar coins within 2 days of the Settlement and will receive 801,392 soar coins on or before 24th May 2019;
- Mr Alvin Phua receives the following settlement proceeds - US\$58,132.47 within 7 days from the discharge of the injunctions, US\$347,476.33 on or before 24th November 2018, and US\$479,443.03 on or before the 24th May 2019. Mr Phua receives 223 Ether and will also receive 1,797,911 soar coins within 2 days of the Settlement and 1,198,608 soar coins on or before 24th May 2019.

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For avoidance of doubt, Mr Alvin Phua abstained from voting in the Board decision on the settlement distribution as he was an interested party. Save for Mr Alvin Phua, the remaining Directors have no interest in the transactions contemplated above and/or the Settlement.

Michael Wee
Company Secretary
Byte Power Group Limited

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