

20<sup>th</sup> June 2019

## STATEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

### Byte Power Group Ltd further update on final settlement payment from Soar Labs Pte Ltd

Byte Power Group Ltd (ASX:BPG) provides a further update on the final settlement proceeds due to Byte Power Pty Ltd ("BPPL") from Soar Labs Pte Ltd ("Soar Labs") as per the Settlement Agreement with Soar Labs dated 24<sup>th</sup> May 2018 ("Settlement Agreement").

#### Litigation proceedings

On 19 June 2019, the Board of BPPL commenced litigation proceedings in the High Court of the Republic of Singapore to recover the balance of proceeds due to BPPL from Soar Labs as per the Settlement Agreement ("Claim").

A Statement of Claim has been lodged in the High Court of the Republic of Singapore, and a Writ of Summons issued to Soar Labs (1<sup>st</sup> defendant) and Neo Wenyuan (2<sup>nd</sup> defendant).

As per the Writ of Summons, Soar Labs and Neo Wenyuan have 8 days to either satisfy the Claim or enter an appearance.

#### Partial payment by receipt of soar coins

The Board of BPPL had previously announced (29 May ASX announcement) that BPPL was still owed US\$120,556.97 in cash plus the transfer of 801,392 soar coins as the final settlement payment owing under the Settlement Agreement. Since that announcement Soar Labs have transferred 801,392 soar coins to BPPL's nominated wallet address.

The balance required to satisfy the amount owing under the Settlement Agreement, is US\$120,556.97.

The Board of BPPL will provide further updates as developments relating to the litigation proceedings or payment of settlement amounts occur.

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