

10<sup>th</sup> January 2018

## STATEMENT TO THE AUSTRALIAN SECURITIES EXCHANGE

### Byte Power Pty Ltd enters into a Development and Services Agreement with Noetic Synergy Sdn Bhd replacing Soar Labs Pte Ltd

Byte Power Group Ltd (ASX:**BPG** or **Company**) is pleased to announce that its subsidiary, Byte Power Pty Ltd (**BPPL**), has entered into a development and services agreement (**Agreement**) with Noetic Synergy Sdn Bhd (**Noetic**) to develop and manage its cryptocurrency exchange platform (**Cryptocurrency Exchange**).

As a consequence of recent events concerning the unauthorised dealing by Soar Labs Pte Ltd (**Soar Labs**) with property rightfully belonging to BPPL, among other things, it has become untenable for BPPL to work with Soar Labs and, as such, BPPL has notified Soar Labs that it will not be proceeding with the Soar Labs' proposal for the development of its Cryptocurrency Exchange.

With the Agreement in place, Noetic replaces Soar Labs' candidature as BPPL's Cryptocurrency Exchange development solution provider.

Noetic, incorporated since 2010, is involved in the business of providing enterprise-wide integrated e-business solutions and IT related Services. With multi-national corporate clients that includes premier property developers, financial institutions and large retail chains, Noetic's goal is to continue to innovate and to lead the industry - while always making sure that they are focused on solving the problems of the customers who rely on their software.

Under the Agreement, Noetic will deliver all BPPL's functional and technical specifications for its Cryptocurrency Exchange. The services provided will consist of:

- Cryptocurrency Exchange set up services;
- Software implementation services;
- Operational management services; and
- IT outsourcing services.

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Noetic will host and maintain the software and hardware infrastructure, including administration and system maintenance to ensure performance and security standards are met. The proposals received from Soar Labs and Noetic provide the same outcome in delivering and operating the Cryptocurrency Exchange Solution as envisaged by the company. The projected cost for the development of the Cryptocurrency Exchange by Noetic is commercially more favourable and not expected to have a material negative impact on the Company's immediate cash reserves, as the payments are broken down into stages such as: set up, the first year, subsequent year, and on an ongoing annual basis. The payments have been negotiated to be made over a period of time, in a mixture of digital and ordinary currencies, and only at the completion of milestones. Noetic expects BPPL will be able to launch its Cryptocurrency Exchange by April 2018.

Mr Alvin Phua, Chairman and CEO of BPG and Director of BPPL said: "With the emergence of new compliance requirements in the cryptocurrency field and the volatile market landscape, the Board has decided to work with a larger organisation with the depth and breadth of experience for enterprise solutions. We are pleased to partner with Noetic with the skills and infrastructure to develop and provide a turnkey solution."

Noetic's CEO, Mr Ian Jones said: "There are increasing challenges for cryptoexchanges with increasing compliance requirements and security risks. As an enterprise web solution provider for the past 8 years for multinational companies including financial institutions, we are equipped to handle these challenges."

Michael Wee  
Company Secretary  
Byte Power Group Limited