



Nuri Telecom Company Limited Announces Take-Up of Over 87% of Apivio Shares and Extension of Period for Tender of Additional Apivio Shares under its Offer

Vancouver, British Columbia, May 3, 2017 – Nuri Telecom Company Limited ("Nuri") announced today that 47,887,785 common shares ("**Apivio Shares**") of Apivio Systems Inc. ("**Apivio**"), representing approximately 87.17% of the number of outstanding Apivio Shares, were validly tendered (and not withdrawn) under the offer (the "**Offer**") of 1101324 B.C. Ltd. (the "**Offeror**"), a wholly-owned subsidiary of Nuri, to purchase all of the outstanding Apivio Shares, as of the expiry of the initial deposit period for the Offer (i.e. 5:00 p.m. (Toronto Time) on May 2, 2017). As well, each of the conditions to the Offer (including the minimum tender condition prescribed by securities laws in force in Canada) was satisfied (or, in the case of the 66 2/3% tender condition, waived), by the Offeror as of that time.

In accordance with the terms of the Offer, the Offeror is expected to take up the 47,887,785 Apivio Shares validly tendered to the Offer (and not previously withdrawn) and provide Laurel Hill Advisory Group (the "**Information Agent and Depository**") with the cash consideration payable for the Apivio Shares taken up pursuant to the Offer by May 8, 2017, so as to enable the Information Agent and Depository to effect settlement with the Apivio shareholders (the "**Apivio Shareholders**") whose Apivio Shares were taken up by the Offeror as of the expiry of the initial deposit period under the Offer.

Upon take up of the Apivio Shares validly tendered to the Offer, Nuri will own 50,529,961 Apivio Shares, representing approximately 92% of the number of outstanding Apivio Shares.

As required by securities laws, the Offeror also announced that it has extended for a mandatory ten (10) day extension period until 5:00 p.m. (Toronto Time) on May 12, 2017 to provide Apivio Shareholders who have not yet tendered their Apivio Shares to the Offer an opportunity to do so.

**THE OFFER HAS BEEN EXTENDED AND IS NOW OPEN FOR ACCEPTANCE UNTIL
5:00 P.M. (TORONTO TIME) ON MAY 12, 2017
UNLESS THE OFFER IS FURTHER EXTENDED BY THE OFFEROR.**

Full details of the extension of the period during which additional Apivio Shares may be tendered under the Offer will be included in a notice of extension (the "**Notice of Extension**"), which the Offeror expects to file on SEDAR (under Apivio's profile) at www.sedar.com and mail to registered Apivio Shareholders on or prior to May 3, 2017.

Shareholder Questions

If Apivio Shareholders have any questions regarding the Offer or require assistance with tendering Apivio Shares, please call the Information Agent and Depository for the Offer, Laurel Hill Advisory Group, toll free in North America at 1-877-452-7184 (+1-416-304-0211 outside North America), or by email at assistance@laurelhill.com.

About the Offeror's Offer to Apivio Shareholders

Full details of the Offer are contained in the offer to purchase and associated take-over bid circular dated January 17, 2017 (the "**Original Offer to Purchase and Circular**"), as amended, varied and supplemented by the notice of change and variation dated April 21, 2017 (the "**Notice of Variation**") and the Notice of Extension (when it becomes available). Those documents are or, in the case of the Notice of Extension, will be available under Apivio's profile at www.sedar.com and on the Offeror's website at

www.ApivioOffer.com. Apivio Shareholders are urged to read the Original Offer to Purchase and Circular, the Notice of Variation, the Notice of Extension (when it becomes available), the Letter of Transmittal and the Notice of Guaranteed Delivery for the Offer (collectively, the "**Offer Documents**") and to consider the important information set out in those documents. Copies of the Offer Documents may be obtained free of charge at www.sedar.com (under Apivio's profile) and may also be obtained free of charge upon request from Laurel Hill Advisory Group ("**Laurel Hill**") at the numbers and email address shown below under the heading "Advisors to the Offeror".

Advisors to the Offeror

The Offeror has engaged PI Financial Corp. to act as its financial advisor. Norton Rose Fulbright Canada LLP is acting as the legal advisor in connection with the Offer.

Laurel Hill has been retained as the Information Agent and Depositary for the Offer. Apivio Shareholders may contact Laurel Hill by telephone at 1-877-452-7184 (Toll Free in North America) or 1-416-304-0211 (Collect Outside North America) or by email at assistance@laurelhill.com.

About Nuri

Nuri is a provider of next generation communication technology for the Internet of Things ("**IoT**") and the Smart Grid industry. Nuri is a global leader in providing end-to-end advanced metering infrastructure solutions that save consumers money and help utilities to run a network infrastructure that's proven, reliable, future-proof and fully standardized. Nuri's core product offering is a communication solution for smart meters, AiMiR, which provides automatic meter readings of electricity, water, gas and other measurements and delivers gathered data through a variety of networks in real time. AiMiR helps consumers and utility companies manage their resource consumption by providing real time information, accommodating their resource distribution to optimum levels for both short term and long term infrastructure needs.

To date, Nuri has deployed its communication systems to over two million households and businesses in 19 countries worldwide, and that number continues to grow each day through large-scale deployments in commercial, industrial, and residential markets. With a growing list of global customers, Nuri is expanding its customer base throughout Asia, Europe and Africa. Recently, Nuri has won US\$79 million Soria projects in Norway and US\$12 million ECG projects in Ghana.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This news release does not constitute an offer to buy or the solicitation of an offer to sell any of the securities of the Offeror, Nuri or Apivio.

Forward-Looking Information Cautionary Statement

This news release contains certain forward-looking information (referred to herein as "**forward-looking statements**"). Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "scheduled", "intend", "objective", "continuous", "ongoing", "estimate", "expect", "may", "will", "project", "should", or similar words suggesting future events, circumstances or outcomes. In particular, this news release contains forward-looking information concerning the payment for Apivio Shares validly tendered to the Offer, including the timing thereof and the anticipated content, filing and mailing of the Notice of Extension. Forward-looking statements are based upon the opinions and expectations of management of Nuri as at the effective date of such statements. Although Nuri believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and uncertainties that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. These risks and uncertainties

include, but are not limited to, such things as changes in general economic conditions in Canada, fluctuations in currency and interest rates and fluctuations in market prices for the publicly traded securities of Apivio, non-fulfillment of conditions of the Offer and new laws and regulations (domestic and foreign).

Having regard to the various risk factors, readers should not place undue reliance upon the forward-looking statements contained in this news release and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.

The forward-looking statements contained in this news release are made as of the date hereof and Nuri does not undertake any obligation to update or to revise any of the included forward-looking statements, except as required by applicable securities laws in force in Canada. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.