



**Nuri Telecom Files Notice of Change and Variation for its  
ALL-CASH offer of \$0.45 per Apivio Share  
- and -  
Secures Lock-Up Agreements for 28% of Apivio**

**Vancouver, British Columbia (April 21, 2017)** – Nuri Telecom Company Limited (“Nuri”), together with its wholly-owned subsidiary 1101324 B.C. Ltd. (the “Offeror”), is pleased to report that today it has filed and mailed its Notice of Change and Variation (the “Notice”), dated April 21, 2017, formalizing the increased offer by Nuri to purchase all of the common shares (the “Shares”) Apivio Systems Inc. (TSXV: APV) (the “Amended Offer”). The Amended Offer is subject to certain conditions, including the acquisition by Nuri of at least 51% of the outstanding Shares (calculated on a fully-diluted basis) being validly tendered under the Amended Offer and not withdrawn. This minimum tender condition has been lowered previously from 66⅔%.

**Offer Premium**

The Amended Offer, providing for an increase in the offer price to Apivio shareholders to \$0.45 for each Share, has unanimous support of the Boards of Directors of both Apivio and Nuri. The Amended Offer represents a significant premium of approximately 70% based on the closing price of the Shares on the TSX Venture Exchange (“TSXV”) on January 16, 2017. The Amended Offer also represents a significant premium of approximately 72% to the volume weighted average trading price of the Shares on the TSXV over the 30 trading days ended on January 16, 2017.

**Lock-Up Agreements**

The Offeror has entered into additional lock-up agreements with several Apivio shareholders, including Rob Bakshi, Apivio’s President and Chief Executive Officer, who support the Amended Offer and have committed to tender their aggregate holdings of 15,210,637 Shares, representing approximately 28.0% of the outstanding Shares.

**Expiry Time**

The Expiry Time has been changed such that the Offer is now open for acceptance until 5:00 p.m. (Toronto Time) on May 2, 2017.

## **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\$79.0 million Soria projects in Norway and US\$12.0 million ECG projects in Ghana.

## **About Apivio**

Apivio Systems Inc. is a Canadian technology company principally engaged in the design, development, marketing, and sale of communications equipment and software. It has a wholly-owned Korean subsidiary with an established track record of supplying VoIP telephone equipment and other products to major Korean and international telecommunications carriers. For more information regarding the Company, please refer to its respective public filings available at [www.sedar.com](http://www.sedar.com).

## **About Nuri’s Offer to Apivio shareholders**

Full details of the original January 17, 2017 offer (as amended by the Amended Offer) and the related documents, including the April 21, 2017 Notice, are available under the Apivio profile at [www.sedar.com](http://www.sedar.com) or at [www.ApivioOffer.com](http://www.ApivioOffer.com).

If you have any questions regarding the Offer or how to tender your shares, please contact our Information Agent and Depositary, Laurel Hill Advisory Group at:

1-877-452-7184 (Toll Free in North America)

1-416-304-0211 (Collect Outside North America)

or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

Except as otherwise expressly provided in this news release, all dollar amounts referenced are in Canadian dollars

### **Forward-Looking Statements**

*This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"), including statements in respect of the Amended Offer, the expected expiry time of the offer, current expectations, estimates, projections and assumptions. Although Nuri believes that these expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct, so readers are cautioned not to place undue reliance on them. Forward-looking statements are not guarantees of future events occurring or of future performance and involve a number of risks and uncertainties. Users of this information are cautioned that actual events and results may differ materially as a result of, among other things, assumptions regarding the timely receipt of regulatory and other approvals; and risks associated with existing and potential future lawsuits and regulatory actions. Readers are cautioned that the foregoing list of risk factors is not exhaustive. Additional information on these and other factors that could affect events and results are included in reports and other documents, including those related to the Amended Offer, by Nuri and Apivio with Canadian securities regulatory authorities at [www.sedar.com](http://www.sedar.com).*

*Except as required by applicable securities laws, Nuri disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

**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.**