

TIO Networks Corp. Receives Final Court Approval for Plan of Arrangement with PayPal Holdings, Inc.

SAN JOSE, CA and VANCOUVER, BC, April 17, 2017 /CNW/ - PayPal Holdings, Inc. ("PayPal") (Nasdaq: PYPL) and TIO Networks Corp. ("TIO") (TSXV: TNC), a cloud-based multi-channel bill payment processing and receivables management company, today announced that the previously announced transaction, pursuant to which PayPal will indirectly acquire all of the issued and outstanding shares of TIO by way of a court-approved plan of arrangement (the "Arrangement") was approved today by a final order of the Supreme Court of British Columbia.

Completion of the Arrangement remains conditional on obtaining regulatory approvals and certain other closing conditions. Assuming that the conditions to closing are satisfied and the necessary regulatory approvals are obtained, it is expected that the closing of the Arrangement will be completed in the second half of 2017.

Further information about the Arrangement is set forth in the information circular and proxy statement in respect of the shareholder meeting which has been filed under TIO's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at <http://www.sedar.com> as well as on TIO's investor relations website at <http://corporate.tionetworks.com/>.

About PayPal

Fueled by a fundamental belief that having access to financial services creates opportunity, PayPal is committed to democratizing financial services and empowering people and businesses to join and thrive in the global economy. Our open digital payments platform gives PayPal's nearly 200 million active account holders the confidence to connect and transact in new and powerful ways, whether they are online, on a mobile device, in an app, or in person. Through a combination of technological innovation and strategic partnerships, PayPal creates better ways to manage and move money, and offers choice and flexibility when sending payments, paying or getting paid. Available in more than 200 markets around the world, the PayPal platform, including Braintree, Venmo and Xoom, enables consumers and merchants to receive money in more than 100 currencies, withdraw funds in 56 currencies and hold balances in their PayPal accounts in 25 currencies. For more information on PayPal, visit <https://www.paypal.com/about>. For PYPL financial information, visit <https://investor.PayPal-corp.com>.

About TIO Networks

TIO is a cloud-based multi-channel bill payment processing and receivables management provider, serving the largest telecom, wireless, cable, and utility bill issuers in North America. TIO integrates with the back office of billing systems to accept, validate, and collect payments via self-service kiosk, retail walk-in, mobile, and web solutions. With approximately 60 million transactions processed in fiscal 2016 and a processing network that serves more than 10,000 billers, TIO symbolizes fast, convenient, and secure access to expedited bill payment services.

Visit <http://www.tionetworks.com> or join the conversation on Twitter and Facebook.

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

Forward Looking Statements

This announcement contains "forward-looking" statements within the meaning of applicable securities laws. Forward-looking statements and information relate to future events and future performance and reflect PayPal's and TIO's expectations regarding the timing of the closing of the Arrangement. Forward-looking statements may be identified by words such as "seek", "believe", "plan", "estimate", "anticipate", "expect", "intend", and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and any other similar expressions.

Forward-looking statements involve risks and uncertainties which may cause actual results to differ materially from the statements made. Factors that could cause or contribute to such differences include, but are not limited to, the timing and possible outcome of regulatory approvals in connection with the Arrangement, the possibility that the Arrangement may not close, the reaction to the Arrangement of TIO's customers and business partners, the reaction of competitors to the Arrangement, the retention of TIO employees, PayPal's plans for TIO, economic and political conditions in the global markets in which PayPal and TIO operate, the future growth of PayPal's and TIO's businesses and the possibility that integration following the Arrangement may be more difficult than expected. More information about these and other factors can be found in PayPal Holdings, Inc.'s most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the Securities and Exchange Commission (the "SEC"), and its future filings with the SEC, and in TIO's Management's Discussion and Analysis for the quarter ended January 31, 2016 filed under TIO's SEDAR profile at www.sedar.com.

There are no assurances PayPal and TIO can fulfill forward-looking statements and information. Such forward-looking statements and information are only predictions based on current information available to the respective management teams as of the date that such predictions are made; actual events or results may differ materially as a result of risks facing PayPal and TIO, some of which are beyond PayPal's and TIO's control. Although PayPal and TIO believe that any forward-looking statements and information contained in this press release are based on reasonable assumptions, readers cannot be assured that actual outcomes or results will be consistent with such statements. Accordingly, readers should not place undue reliance on forward-looking statements and information.

Neither PayPal nor TIO accept any responsibility for any financial or operational information contained in this press release relating to the business, results of operations or financial condition of the other. Each of PayPal and TIO expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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