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## **QUESTIONS AND ANSWERS ABOUT THE OFFER**

The following are some of the questions that you, as a shareholder of Apivio, may have and the answers to those questions. The information contained in these questions and answers is a summary only and is not meant to be a substitute for the more detailed description and information contained elsewhere in the Offer to Purchase and Circular, the Letter of Transmittal and/or the Notice of Guaranteed Delivery. Shareholders are urged to read the Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery in their entirety. Terms defined in the Glossary and not otherwise defined in these questions and answers have the respective meanings given to them in the Glossary, unless the context otherwise requires. Cross-references have been included in these questions and answers to other sections of this Offer to Purchase and Circular where you will find more complete descriptions of the topics mentioned below.

Unless otherwise indicated, the information concerning Apivio contained herein and in this Offer to Purchase and Circular has been taken from or is based upon publicly available documents and records on file with the Securities Regulatory Authorities (as defined in the Offer to Purchase and Circular) and other public sources available as of January 17, 2017. As of the date of the Offer, the Offeror and Nuri are not in a position to independently assess or verify certain of the information in Apivio's publicly filed documents, including Apivio's financial statements. Although the Offeror and Nuri have no knowledge that would indicate any statements contained herein and in the Offer to Purchase and Circular and taken from or based on such information are untrue or incomplete, none of the Offeror, Nuri or any of their respective officers or directors assumes any responsibility for the accuracy or completeness of such information or for any failure by Apivio to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to the Offeror or Nuri.

### **Who is making the Offer?**

The Offeror is a wholly-owned subsidiary of Nuri. The Offeror is a company incorporated on December 22, 2016 under the laws of the Province of British Columbia. The Offeror's registered office is located at 2900 - 550 Burrard Street, Vancouver, British Columbia V6C 0A3. Nuri's shares are listed for trading on the KOSDAQ under the trading symbol "040160" with a market capitalization of approximately \$127.8 million as at January 16, 2017 (Seoul Republic of Korea time). Nuri is a reporting issuer or the equivalent to such in all of the provinces and territories of the Republic of Korea. The registered and head office of Nuri is located at Nuri Building, 16 Sapyeong-Daero, Seocho-Gu, Seoul, Korea 06552.

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 is proven, reliable, future-proof and fully standardized. Nuri's core product offering is a communication solution for smart meters that provides automatic meter readings of electricity, water, gas and other measurements and delivers gathered data through a variety of networks in real time ("AiMiR"). 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. Recent successes for Nuri include winning the US\$79 million Soria projects in Norway and the US\$12 million ECG project in Ghana. See Section 1 of the Circular, "The Offeror" for further information.

### **What is the Offeror proposing?**

The Offeror is offering to purchase, on the terms and subject to the conditions contained in the Offer to Purchase, all of the issued and outstanding Common Shares, including, without limitation, any Common Shares that may become issued and outstanding after the date of the Offer but prior to the Expiry Time upon the exercise, exchange or conversion of Convertible Securities. See Section 1 of the Offer to Purchase, "The Offer".

## What would I receive in exchange for each of my Common Shares?

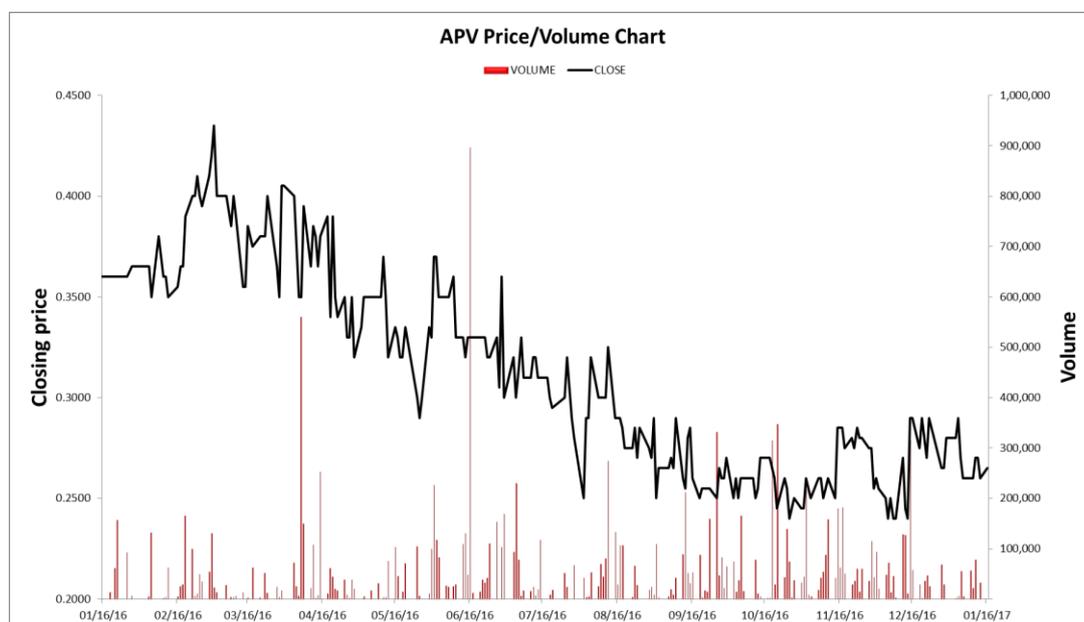
The Offeror is offering \$0.40 in cash for each Common Share you hold without interest and less any required withholding taxes. See Section 1 of the Offer to Purchase, “The Offer”.

## Why should I accept the Offer?

The Offeror believes that Shareholders should consider the following factors, among others, in making a decision whether to accept the Offer:

- **Significant Premium to Market Price.** The Offer represents a significant premium of 51% based on the closing price of the Common Shares on the TSXV on January 16, 2017. The Offer also represents a significant premium of 49% to the volume weighted average trading price of the Common Shares on the TSXV over the 30 trading days ended on January 16, 2017.
- **Fair Value for Apivio.** The Offer price of \$0.40 in cash for each Common Share represents a premium value that fairly reflects the composition and performance of Apivio’s portfolio of assets. The Offer price indicates an enterprise value of approximately \$22 million for Apivio, which implies a price-earnings ratio of approximately 42x to Apivio’s earnings per share of \$0.01, as well as approximately 13x to Apivio’s Adjusted EBITDA, based on Apivio’s most recent four quarters (Q4, 2015 - Q3, 2016) of publicly filed financial information.
- **Realize Significant Value.** The all cash consideration provides Shareholders with the opportunity to realize significant and certain value for their Common Shares. The Offeror believes the immediate value is even more attractive when viewed against the risks inherent in any long term business plan of Apivio, particularly given its recent stock performance.

As the chart below shows, the Apivio Board and management team have presided over a share price decline of approximately 39.08% over the one year prior to January 16, 2017, representing a loss of approximately \$8.98 million in equity value from its highest point on February 3, 2016.



- **Liquidity.** Shareholders currently have limited liquidity based on the trading history of the Common Shares. The aggregate total trading volume for the entire year ended on December 30, 2016 is only 14,538,337 Common Shares, representing less than 28% of the number of issued and outstanding Common Shares. The Offer provides 100% cash consideration at a significant premium for the Common Shares, giving Shareholders certainty of value and immediate liquidity, with the added benefit of the opportunity to sell their Common Shares

free of broker commissions and fees for those who deposit their Common Shares directly with the Information Agent and Depositary

- **Fully Financed Cash Offer.** The Offer is not subject to a financing condition. The Offeror will fund the entire Offer from available cash resources.
- **Low Likelihood of a Competing Offer.** The Offeror believes that Apivio is unlikely to receive a competing offer at a premium to the price being offered by the Offeror.
- **Avoid Uncertainty of Continued Investment in Apivio.** Apivio faces significant challenges that represent a substantial risk for Shareholders going forward, including:
  - **Apivio is Dependent on Moimstone.** Apivio's financial health is dependent on its wholly-owned Korean subsidiary, Moimstone, which represents approximately 95% of Apivio's overall revenues for the 2014 and 2015 fiscal years. Apivio's performance in North America, independent of Moimstone, has been flat, with its major sales to date consisting of a \$2.6 million contract for the UT880 Monet series VoIP phone and a \$0.2 million contract for the Wi-Fi liberty series, Liberty L1 product, in 2015. To put these numbers in perspective, Apivio spent roughly the equivalent amount in North America on research and development and North American marketing expenses.
  - **Moimstone Faces Stagnating Market in Korea.** While Apivio depends on Moimstone for the bulk of its revenues, Moimstone's own future growth prospects face significant headwinds and appear limited. Moimstone operates in the relatively mature market of Korea's VoIP telephony industry where it already enjoys a 95% market share. In this context, the Offeror and Nuri believe any further growth for Moimstone will necessarily involve significant market and execution risks.
  - **Thin Market for High End Products.** As a cornerstone of its business plans, Apivio's management team has devoted substantial resources to developing high-end products such as the UT880 Monet series VoIP phone for NEC America and the Wi-Fi Liberty series units for the North American market. However, the market for high-end products in the VoIP telephony market is relatively thin and can quickly saturate. The Offeror and Nuri believe there are significant risks to the high-end product line strategy currently being pursued by Apivio's management team.
- **Potential for Downward Impact to Common Share Price if Offer Not Accepted.** The Offer represents a significant premium to the market price of the Common Shares prior to the public announcement by the Offeror of its Offer to the Shareholders to acquire Apivio. If the Offer is not successful, and no other offer is made for Apivio, the Offeror believes it is likely the Common Share price will decline significantly below the Offer price.

*The foregoing list of factors is not intended to be exhaustive. Shareholders should consider the Offer carefully and come to their own conclusions as to whether to accept or reject the Offer. Shareholders who are in doubt as to how to respond should consult with their own investment dealer, stockbroker, bank manager, lawyer or other professional advisor. Shareholders are advised that acceptance of the Offer may have tax consequences and they should consult their own professional tax advisors.*

#### **Are any outstanding securities of Apivio not included in the Offer?**

The Offer is being made only for Common Shares and is not being made for any Convertible Securities. Holders of Convertible Securities who wish to accept the Offer must, to the extent permitted by the terms of the security and applicable Law, exercise, exchange or convert the Convertible Securities in order to obtain certificate(s) representing Common Shares and deposit those Common Shares in accordance with the terms of the Offer. Any such exercise, exchange or conversion must be completed sufficiently in advance of the Expiry Time to ensure that the holder of such Convertible Securities will have certificates representing the Common Shares received on such exercise, exchange or conversion available for deposit at or prior to the Expiry Time, or in sufficient time to comply with the procedures referred to in Section 3 of the Offer to Purchase, "Manner of Acceptance – Procedure for Guaranteed Delivery".

### **What will happen to the Convertible Securities I hold?**

The Offer is being made only for Common Shares and is not being made for any Convertible Securities. It is a condition to the Offer being accepted that all outstanding Convertible Securities shall have been exercised or cancelled on or prior to the Expiry Time on terms satisfactory to the Offeror. See Section 4 of the Offer to Purchase, “Conditions of the Offer”, for all of the conditions of the Offer.

### **What are some of the most significant conditions of the Offer?**

The Offer is conditional upon the specified conditions being satisfied, or where permitted, waived by 11:59 p.m. (Toronto Time) on May 2, 2017 or such earlier or later time during which Common Shares may be deposited under the Offer, excluding the mandatory ten-day extension period or any extension thereafter, which include: (i) there having been validly deposited under the Offer and not withdrawn that number of Common Shares representing more than 66⅔% of the outstanding Common Shares (calculated on a Fully-Diluted Basis); (ii) the Offeror having determined, in its sole discretion, that there does not exist and there shall not have occurred or been publicly disclosed since the date of the Offer, a Material Adverse Effect; (iii) Apivio shall not have adopted or implemented a shareholder rights plan or taken any other action that provides rights to the Shareholders to purchase any securities of Apivio as a result of the Offer or any Compulsory Acquisition or Subsequent Acquisition Transaction; (iv) all outstanding Convertible Securities shall have been exercised or cancelled on or prior to the Expiry Time on terms satisfactory to the Offeror; and (v) certain regulatory approvals having been obtained and/or waiting periods expired, as described in the Circular.

See Section 4 of the Offer to Purchase, “Conditions of the Offer” for all of the conditions of the Offer. Furthermore, see Section 15 of the Circular, “Regulatory Matters” for a summary of the principal regulatory approvals required in connection with the Offer. The Offer is not subject to any due diligence, financing or Shareholder approval conditions.

### **Does the Offeror believe that the necessary regulatory approvals to complete the Offer will be received?**

The Offeror believes that the Offer will receive all requisite regulatory approvals in due course. A summary of the principal regulatory approvals required in connection with the Offer can be found in Section 15 of the Circular, “Regulatory Matters”.

### **What is the Offeror’s source of funding for the Offer?**

The Offeror estimates that, if the Offeror acquires all outstanding Common Shares, the total amount of cash required to purchase such Common Shares will be approximately \$22 million, plus related fees and expenses associated with the Offer. The Offeror will finance the Offer in full and pay for the entire consideration payable for the Common Shares from cash resources available to the Offeror. See Section 8 of the Circular, “Source of Funds”.

### **Why is the Offeror making the Offer?**

The Offeror is making the Offer because Nuri wants to acquire control of, and ultimately acquire all of the outstanding Common Shares of Apivio. If the conditions of the Offer are satisfied or waived at the Expiry Time and the Offeror takes up and pays for the Common Shares validly deposited under the Offer, the Offeror may acquire any Common Shares not deposited under the Offer through a Compulsory Acquisition, if available, or a Subsequent Acquisition Transaction, in each case for consideration per Common Share at least equal in value to and on the same form as the consideration paid by the Offeror per Common Share under the terms of the Offer. The exact timing and details of any such transaction will depend upon a number of factors, including, without limitation, the number of Common Shares acquired pursuant to the Offer. See Section 6 of the Circular, “Purpose of the Offer” and Section 12 of the Circular, “Acquisition of Common Shares Not Deposited”.

### **How long do I have to decide whether to tender into the Offer?**

The Offer is open for acceptance until the Expiry Time, which is 11:59 p.m. (Toronto Time) on May 2, 2017, unless the Offeror extends, accelerates or withdraws the Offer in accordance with its terms. If the Statutory Minimum Condition (as defined in the Offer to Purchase and Circular) is satisfied and the other conditions to the Offer are satisfied or waived such that the Offeror takes up the Common Shares deposited under the Offer, the Offeror will make a public announcement of the foregoing matters and extend the period during which

Common Shares may be deposited and tendered to the Offer for a period of not less than ten days after the date of such announcement. See Section 5 of the Offer to Purchase, “Extension, Variation or Change in the Offer”.

#### **Can the Offer be extended or accelerated and, if so, under what circumstances?**

Yes. The Offeror may elect, in its sole discretion, to extend the Offer from time to time. If the Offeror takes up any Common Shares under the Offer, the Offer will be extended and remain open for the deposit of Common Shares for not less than ten days from the date on which Common Shares are first taken up.

The initial deposit period under the Offer may be shortened in the following circumstances, subject to a minimum deposit period of at least 35 days from the date of the Offer: (i) if Apivio issues a deposit period news release in respect of either the Offer or another offeror’s take-over bid that is less than 105 days, the Offeror may vary the terms of the Offer to shorten the initial deposit period to at least the number of days from the date of the Offer as stated in the deposit period news release; or (ii) if Apivio issues a news release announcing that it has agreed to enter into, or determined to effect, an Alternative Transaction (as defined in the Offer to Purchase and Circular), the Offeror may vary the terms of the Offer to shorten the initial deposit period to at least 35 days from the date of the Offer. In either case, the Offeror intends to vary the terms of the Offer by shortening the initial deposit period to the shortest possible period consistent with applicable Law.

In accordance with applicable Law, if the Offeror is obligated to take up such Common Shares, the Offeror will extend the period during which Common Shares may be deposited under the Offer for a mandatory ten-day extension period following the expiry of the initial deposit period and may extend the deposit period after such mandatory ten-day extension period for Optional Extension Periods (as defined in the Offer to Purchase and Circular). The Offeror will take up and pay for Common Shares deposited under the Offer during the mandatory ten-day extension period and any Optional Extension Period not later than ten days after such deposit. See Section 5 of the Offer to Purchase, “Extension, Variation or Change in the Offer”.

If the Offeror extends or accelerates the Offer, the Offeror will notify the Information Agent and Depositary and publicly announce such extension or acceleration and, if required by applicable Law, mail you a copy of the notice of variation. See Section 5 of the Offer to Purchase, “Extension, Variation or Change in the Offer”.

#### **How do I tender my Common Shares?**

To accept the Offer you may deliver the certificate(s) representing the Common Shares in respect of which you are accepting the Offer, together with a properly completed and duly executed Letter of Transmittal (printed on YELLOW paper), and all other required documents to the Information Agent and Depositary at its office specified in the Letter of Transmittal at or prior to the Expiry Time. Detailed instructions are contained in the Letter of Transmittal that accompanies the Offer. See Section 3 of the Offer to Purchase, “Manner of Acceptance — Letter of Transmittal”.

*If your Common Shares are registered in the name of an investment dealer, bank, trust company or other intermediary, you should immediately contact that intermediary for assistance if you wish to accept the Offer or exercise, exchange or convert Convertible Securities into Common Shares to accept the Offer in order to take the necessary steps to be able to deposit such securities under the Offer. Intermediaries may have established tendering cut-off times that are up to 48 hours prior to the Expiry Time. You must instruct your broker or other intermediary promptly if you wish to tender.*

If you wish to deposit Common Shares pursuant to the Offer and: (i) the certificate(s) representing such Common Shares is (are) not immediately available; (ii) you cannot complete the procedure for book-entry transfer of the Common Shares on a timely basis; or (iii) the certificates and all other required documents cannot be delivered to the Information Agent and Depositary at or prior to the Expiry Time, such Common Shares may be validly deposited under the Offer in compliance with the procedures for guaranteed delivery using the accompanying Notice of Guaranteed Delivery (printed on PINK paper). See Section 3 of the Offer to Purchase, “Manner of Acceptance – Procedure for Guaranteed Delivery”.

You may also accept the Offer by following the procedures for book-entry transfer detailed in the Offer to Purchase and Circular and have your Common Shares tendered by your intermediary through CDS or DTC, as applicable, provided such procedures are completed prior to the Expiry Time. See Section 3 of the Offer to Purchase, “Manner of Acceptance – Acceptance by Book-Entry Transfer”.

You should contact the Information Agent and Depositary, or a broker or dealer for assistance in accepting the Offer and in depositing your Common Shares with the Information Agent and Depositary. To keep current with further developments and information about the Offer, visit [www.ApivioOffer.com](http://www.ApivioOffer.com).

The Information Agent and Depositary, Laurel Hill, can be contacted by telephone at 1-877-452-7184 (North American Toll Free Number) or +1-416-304-0211 (outside North America) or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).

#### **What if I have lost my Common Share certificate(s), but wish to tender my Common Shares to the Offer?**

You should complete your Letter of Transmittal to the extent possible and deliver it together with a letter describing the circumstances surrounding the loss to the Information Agent and Depositary. The Information Agent and Depositary will forward such letter to the transfer agent for the Common Shares and such transfer agent will advise you of the steps that you must take to obtain a replacement certificate for your Common Shares. The foregoing action must be taken sufficiently in advance of the Expiry Time in order to obtain a replacement certificate in sufficient time to permit the Common Shares represented by the replacement certificate to be deposited under the Offer at or prior to the Expiry Time. See Section 3 of the Offer to Purchase, “Manner of Acceptance — Letter of Transmittal”.

#### **Will I have to pay any fees or commissions?**

You will not be required to pay any fee or commission if you accept the Offer by depositing your Common Shares directly with the Information Agent and Depositary or if you make use of the services of a Soliciting Dealer to accept the Offer. However, a broker or other nominee that is not a Soliciting Dealer and through whom you own your Common Shares may charge a fee to tender any such Common Shares on behalf of you. You should consult your investment advisors, stock brokers or other intermediary to determine whether any charges will apply.

#### **When will the Offeror pay for Deposited Common Shares?**

If all of the conditions of the Offer described in Section 4 of the Offer to Purchase, “Conditions of the Offer”, have been satisfied or waived by the Offeror at or prior to the Expiry Time, the Offeror will take up and pay for Common Shares validly deposited under the Offer and not properly withdrawn. Any Common Shares will be taken up immediately after the initial deposit period for the Offer, and the Offeror will pay for Common Shares taken up as soon as possible but in any event not later than three business days after taking up the Common Shares.

In accordance with applicable Law, if the Offeror is obligated to take up such Common Shares, the Offeror will extend the period during which Common Shares may be deposited under the Offer for a mandatory ten-day extension period following the expiration of the initial deposit period and may extend the deposit period for Optional Extension Periods. The Offeror will take up and pay for Common Shares deposited under the Offer during the mandatory ten-day extension period and any Optional Extension Period not later than ten days after such deposit. See Section 6 of the Offer to Purchase, “Take-Up of and Payment for Deposited Common Shares”.

#### **Will I be able to withdraw previously tendered Common Shares?**

You may withdraw Common Shares you deposit under the Offer at any time: (i) before the Offeror takes up the Common Shares deposited under the Offer; (ii) if the Offeror does not pay for the Deposited Common Shares (as defined in the Offer to Purchase and Circular) within three business days after having taken up such Common Shares; and (iii) in certain other circumstances discussed in Section 7 of the Offer to Purchase, “Withdrawal of Deposited Common Shares”.

#### **How do I withdraw previously tendered Common Shares?**

To withdraw previously tendered Common Shares, you must send a notice of withdrawal to the Information Agent and Depositary prior to the occurrence of certain events and within the time periods set forth in Section 7 of the Offer to Purchase, “Withdrawal of Deposited Common Shares”. The notice must contain the specific information outlined in Section 7 of the Offer to Purchase. If Common Shares have been deposited pursuant to the procedures for book-entry transfer, as set out in Section 3 of the Offer to Purchase, “Manner of Acceptance — Acceptance by Book-Entry Transfer”, any notice of withdrawal must specify the name and number of the

account at CDS or DTC, as applicable, to be credited with the withdrawn Common Shares and otherwise comply with the procedures of CDS or DTC, as applicable.

If your stockbroker, dealer, bank or other intermediary has tendered Common Shares on your behalf and you wish to withdraw such Common Shares, you must arrange for such intermediary to timely withdraw such securities.

### **What Response to the Offer from the Apivio Board Should be Expected?**

Under applicable securities Laws, a directors' circular must be prepared and sent to Shareholders no later than 15 days from the date of commencement of the Offer. The directors' circular must include either: (i) a recommendation to accept or reject the offer, and the reasons for the board of directors' recommendation, a statement that the board of directors is unable to make or is not making a recommendation; (ii) if no recommendation is made, the reasons for not making a recommendation; or (iii) a statement that the board of directors is considering the Offer and advising holders not to deposit under the Offer until they receive further information from the board of directors, provided that the board of directors must communicate to security holders a recommendation to accept or reject the Offer or the decision that it is unable to make, or is not making, a recommendation, together with the reasons for the recommendation or decision, at least seven days before the scheduled expiry of the initial deposit period.

### **How will Canadian residents and non-residents of Canada be taxed for Canadian income tax purposes?**

Generally, a Shareholder who: (i) is, or is deemed to be, resident in Canada; (ii) deals at arm's length with the Offeror and Apivio; (iii) is not affiliated with the Offeror or Apivio; (iv) holds the Common Shares as capital property; and (v) did not acquire Common Shares pursuant to an Option (as defined in the Offer to Purchase and Circular), and who sells such shares to the Offeror under the Offer will realize a capital gain (or capital loss) equal to the amount by which the cash received, net of any reasonable costs of disposition, exceeds (or is less than) the aggregate adjusted cost base to the Shareholder of such Common Shares.

Generally, a Shareholder who is not, and is not deemed to be resident in Canada and who does not use or hold, and is not deemed to use or hold, their Common Shares in a business carried on in Canada will not be subject to tax in Canada in respect of any capital gain realized on the sale of Common Shares to the Offeror under the Offer, unless those shares constitute "taxable Canadian property" to such Shareholder within the meaning of the Tax Act (as defined in the Offer to Purchase and Circular) and that gain is not otherwise exempt from tax under the Tax Act pursuant to an exemption contained in an applicable income tax treaty.

*The foregoing is a brief summary of certain Canadian federal income tax consequences and is qualified in its entirety by Section 17 of the Circular, "Certain Canadian Federal Income Tax Considerations", which provides a summary of the principal Canadian federal income tax considerations generally applicable to certain Shareholders. Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of a sale of Common Shares pursuant to the Offer, a Compulsory Acquisition or a Subsequent Acquisition Transaction. Holders of Convertible Securities should consult their own tax advisors having regard to their own personal circumstances.*

### **How will I be taxed for U.S. federal income tax purposes?**

Generally, a U.S. Shareholder (as defined in the Offer to Purchase and Circular) who owns Common Shares as capital assets and who disposes of such Common Shares pursuant to the Offer will realize a taxable gain or loss for U.S. federal income tax purposes. The U.S. federal income tax treatment of such gain or loss to a U.S. Shareholder will depend, in part, upon whether Apivio is or was a PFIC (as defined in the Offer to Purchase and Circular) for any taxable year in which such U.S. Shareholder has held Common Shares and whether such U.S. Shareholder has made any election under the PFIC rules.

*The foregoing is a brief summary of certain United States federal income tax consequences of the Offer and is qualified in its entirety by Section 18 of the Circular, "Certain United States Federal Income Tax Considerations", which provides a summary of certain material United States federal income tax considerations generally applicable to U.S. Shareholders. Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of a sale of Common Shares pursuant to the Offer, a Compulsory Acquisition or a Subsequent Acquisition Transaction. Holders of Convertible Securities should consult their own tax advisors having regard to their own personal circumstances.*

### **If I decide not to tender, how will my Common Shares be affected?**

If, within four months after the date of the Offer, the Offer is accepted by holders of Common Shares holding at least 90% of the issued and outstanding Common Shares, the Offeror may seek, to the extent possible, to acquire those Common Shares not tendered to the Offer by way of a Compulsory Acquisition. If a Compulsory Acquisition is not available, the Offeror may seek to acquire the remaining Common Shares not tendered to the Offer, including by way of a Subsequent Acquisition Transaction for consideration at least equal in value to and in the same form as the consideration paid pursuant to the Offer. There can be no assurances that the Offeror will pursue a Compulsory Acquisition or a Subsequent Acquisition Transaction. The timing and details of such a Subsequent Acquisition Transaction, if any, will necessarily depend on a variety of factors, including, without limitation, the number of Common Shares acquired pursuant to the Offer. If, after taking up Common Shares under the Offer, the Offeror owns at least 66⅔% of the outstanding Common Shares and sufficient votes are cast by “minority” holders to constitute a majority of the “minority” pursuant to MI 61-101 (as defined in the Offer to Purchase and Circular), the Offeror should own sufficient Common Shares to be able to effect a Subsequent Acquisition Transaction. See Section 12 of the Circular, “Acquisition of Common Shares Not Deposited”.

If the Offeror takes up Common Shares under the Offer but is unable to complete a Compulsory Acquisition or Subsequent Acquisition Transaction, then Apivio will continue as a public company and the Offeror will evaluate its alternatives. Such alternatives could include, to the extent permitted by applicable Law, purchasing additional Common Shares in the open market, in privately negotiated transactions or pursuant to another take-over bid or other transaction, and thereafter proposing an amalgamation, arrangement or other transaction which would result in the Offeror’s ownership of 100% of the Common Shares. Under such circumstances, an amalgamation, arrangement or other transaction to obtain ownership of 100% of the Common Shares would generally require the approval of at least 66⅔%, and might require approval of a majority of the votes cast by holders of Common Shares other than the Offeror and its affiliates. There is no certainty that under such circumstances any such transaction would be proposed or completed by the Offeror.

In addition, if the Offeror takes up Common Shares under the Offer, the Offeror intends to replace some or all of the existing members of the Apivio Board with individuals nominated by the Offeror, which may include individuals currently serving as a member of Nuri’s board of directors. The Offeror also intends, subject to the approval of the new Apivio Board, to replace some or all of Apivio’s management team. See Section 6 of the Circular, “Purpose of the Offer”, Section 7 of the Circular, “Effects of the Offer”, and Section 12 of the Circular, “Acquisition of Common Shares not Deposited”.

### **Will Apivio continue as a public company?**

As indicated above, the Offeror may enter into one or more transactions to enable the Offeror to acquire all Common Shares not acquired pursuant to the Offer. If the Offeror is able to complete such a transaction, the Offeror and Nuri intend to seek to delist the Common Shares from the TSXV and to cause Apivio to cease to be a reporting issuer under applicable securities Laws.

If the Offeror takes up Common Shares under the Offer but is unable to complete a Compulsory Acquisition or Subsequent Acquisition Transaction, then Apivio will continue as a public company and the Offeror and Nuri will evaluate its alternatives. In such circumstances, the Offeror’s purchase of Common Shares under the Offer will have reduced the number of Common Shares that trade publicly, as well as the number of Shareholders, and, depending on the number of Common Shares purchased under the Offer, could materially adversely affect the liquidity and market value of the remaining Common Shares held by the public.

As indicated above, if the Offeror takes up Common Shares under the Offer, the Offeror and Nuri intend to replace some or all of the existing members of the Apivio Board with individuals nominated by the Offeror and, subject to the approval of the new Apivio Board, to replace some or all of Apivio’s management team. See “If I decide not to tender, how will my Common Shares be affected?” in this section above.

### **Do I have dissent or appraisal rights in connection with the Offer?**

Shareholders who do not deposit their Common Shares under the Offer will not be entitled to any right of dissent or appraisal in connection with the Offer. However, Shareholders who do not deposit their Common Shares under the Offer may have certain rights of dissent in the event the Offeror elects to acquire such Common Shares by way of a Subsequent Acquisition Transaction and certain other rights with respect to a

Compulsory Acquisition, including, without limitation, the right to seek judicial determination of the fair value of their Common Shares. See Section 12 of the Circular, “Acquisition of Common Shares Not Deposited”.

**Who can I call with questions about the Offer or for more information?**

You can call the Information Agent and Depositary if you have any questions regarding the Offer or how to tender your Common Shares, or if you require additional copies of this document, the Letter of Transmittal or the Notice of Guaranteed Delivery (these documents will be provided without charge upon request and are available on SEDAR at [www.sedar.com](http://www.sedar.com) or the website for the Offer at [www.ApivioOffer.com](http://www.ApivioOffer.com)).