



January 17, 2017.

Dear Shareholders:

On behalf of Nuri Telecom Company Limited (“**Nuri**”), I am writing to you regarding an important opportunity for you to realize a significant premium and immediate liquidity for your common shares (“**Common Shares**”) held in Apivio Systems Inc. (“**Apivio**”).

Nuri, through its wholly owned subsidiary 1101324 B.C. Ltd., is offering to acquire all of the outstanding Common Shares for CDN\$0.40 per Common Share (the “**Offer**”) on an all cash basis.

The Offer

The Offer represents a significant premium of 51% to the closing price of the Common Shares on January 16, 2017, the day prior to the announcement of the Offer. The Offer also represents a 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.

Nuri’s CDN\$0.40 per Common Share All Cash Offer represents a significant premium and provides immediate liquidity.

You are urged to take advantage of the Offer and tender your Common Shares today.

Reasons to Tender

Apivio’s Common Shares have declined in value throughout 2016 and have had low trading volume, which has resulted in shareholders being unable to realize the appropriate value of their investment.

We believe that the Offer should be very attractive to you for a number of clear and compelling reasons including:

- **Significant Premium.** The CDN\$0.40 Offer price per Common Share represents a 51% premium based on the closing price of the Common Shares on the TSXV on January 16, 2017 (the last trading day prior to the public announcement of the Offer). The Offer also represents a 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.
- **Realize Significant Value.** The all cash consideration provides shareholders with the opportunity to realize significant and certain value for their Common Shares. Nuri 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 lackluster stock performance.

- ***The Offer provides Shareholders with Liquidity.*** Shareholders currently have limited liquidity based on the trading history of the Common Shares, and the fully-funded Offer provides an opportunity for Shareholders to dispose of all of their Common Shares for cash consideration of CDN\$0.40. The Offer represents value levels not seen in the Common Shares since the first quarter of 2016.

Full information about the background and rationale for the Offer, as well as the terms and conditions of our offer are provided in the enclosed Offer and take-over bid circular and related documents (collectively, the “**Offer Documents**”). We encourage you to review the Offer Documents.

Fully Funded Cash Offer

Nuri is a publicly traded company listed on the KOSDAQ in Korea (trading symbol “040160”), the Korean equivalent to the Nasdaq in the United States, with a market capitalization of approximately CDN\$127.8 million as at January 16, 2017 (Seoul Republic of Korea time). The Offer is not subject to any financing condition and Nuri will fund the Offer from available cash resources.

Take Action and Tender Your Common Shares

We encourage you to take the time to read the enclosed Offer Documents carefully and make an informed decision. More information on the Offer can also be found at www.ApivioOffer.com.

As a competing offer at a premium to the price being offered by the Offeror is unlikely, I encourage you to seriously consider our Offer and allow Nuri to deliver a significant premium and liquidity for your Common Shares.

Sincerely,

(signed) “Song Man Cho”
Chairman and Chief Executive Officer
Nuri Telecom Company Limited

**Take Advantage of the Significant Premium
Tender Your Common Shares to the All Cash Offer Today**

The Offer expires on May 2, 2017 at 11:59 p.m. (Toronto Time)

If you have any questions regarding our Offer or how to tender Common Shares, please call our Information Agent and Depositary, Laurel Hill Advisory Group, at 1-877-452-7184 (+1-416-304-0211 collect outside of North America), or by email at assistance@laurelhill.com.