

APIVIO SYSTEMS INC.

CODE OF BUSINESS CONDUCT AND ETHICS

As Adopted by the Board of Directors on August 27, 2014

The upholding of a strong sense of ethics and integrity is of the highest importance to Apivio Systems Inc.¹ (“Apivio”) and is critical to its success in the business environment.

This Code of Business Conduct and Ethics (the “Code”) embodies the Company’s commitment to such ethical principles and sets forth the responsibilities of the Company to its shareholders, employees, lenders and other stakeholders. The Code addresses general business ethical principles, conflicts of interest, special ethical obligations for employees with financial reporting responsibilities, insider trading laws, reporting of any unlawful or unethical conduct, political contributions and other relevant issues.

I. GENERAL PRINCIPLES

It is the Company’s firm belief that effective business relationships can only be built on mutual trust and fair dealing. The Code is applicable to each of the Company’s directors, officers, employees, consultants and contractors, each of whom is expected to be familiar with and to conduct themselves in accordance with the standards established herein.

The Code outlines the fundamental principles of legal and ethical business conduct as adopted by the Board of Directors of the Company (the “Board”). It is not intended to be a comprehensive list addressing all legal or ethical issues which may confront the Company’s personnel. Hence, it is essential that all personnel subject to the Code employ good judgment in the application of the principles contained herein.

II. CONFLICTS OF INTEREST

Directors, officers, employees, consultants and contractors of the Company are expected to make decisions and take actions that are in the best interests of the Company as a whole, and which are not based on or unduly influenced by personal relationships or benefits. A conflict of interest occurs when an individual’s private interest interferes in any way – or even appears to interfere – with the interests of the Company as a whole. A conflict situation can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when a director, officer or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, such persons are of special concern.

Employees and consultants should avoid any relationship which could create a conflict of interest. Employees and consultants are expected to disclose such relationships and conflicts to their immediate supervisors. Conflicts of interest involving those with whom the Company does business should also be disclosed in writing to such third parties. A waiver of any conflict of interest must be approved by the Board or an appropriate committee of the Board.

Officers of the Company, including the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of Apivio and all of its subsidiaries including Moimstone Co. Ltd. (“Moimstone Korea”) are to disclose any conflict of interest or potential conflict of interest to the Board.

Members of the Board who have an actual or potential conflict of interest shall disclose it to the entire Board as well as any committee of the Board on which they serve. Directors are to excuse themselves from participation in any decision of the Board or a committee of the Board thereof in any matter in which there is a conflict of interest or potential conflict of interest. However, if the Board determines that a potential

conflict of interest cannot be cured, the individual will be asked to resign from their position with the Company.

Set forth below is specific guidance in respect of certain conflict of interest situations. As it is not possible to list all conflict of interest situations, it is the responsibility of the individual to avoid and properly address any situation involving a conflict of interest or potential conflict of interest. Company personnel who are uncertain or wish to obtain clarification of the Company's conflict of interest principles or further guidance with respect to the proper handling of any specific situation should consult their immediate supervisor, the in-country CFO (e.g. Moimstone Korea), or the CFO of Apivio in Canada.

1. Directors, officers, employees, consultants and their family members must avoid any direct or indirect financial relationship with third parties with whom the Company has relationships which would involve a conflict of interest or a potential conflict of interest or compromise the individual's loyalty to the Company. Written permission must be obtained from the CFO of Apivio before any such individual commences an employment, business or consulting relationship with third parties with whom the Company has relationships; provided, however, if such individual is the CFO of Apivio or any person who would be considered an "Insider" under applicable securities laws by virtue of such person's relationship to the CFO of Apivio, written permission must be obtained from the Audit Committee.
2. Directors, officers, employees, consultants and contractors are prohibited from: (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with the Company. Directors, officers, employees, consultants and contractors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

All of the Company's directors, officers, employees, consultants and contractors may serve on the boards of directors of other profit-making organizations to the extent that such service will not interfere or conflict with their respective duties to the Company. None of the Company's officers, employees, consultants and contractors may serve on the boards of directors of any business organization which is a competitor of the Company, without the informed consent of the Board. All individuals must excuse themselves from participating in any matters pertaining to the Company and the business organization of which they are directors.

3. Individuals who serve as directors of other companies in the circumstances permitted hereunder may retain any compensation earned from that outside directorship unless otherwise specifically prohibited by the Company. Unless otherwise specifically authorized by the Board, individuals may not receive any form of compensation (whether in the form of cash, stock or options) for service on a board of directors of another business organization if such service is at the request of the Company or in connection with the investment of the Company in such business organization. The Company reserves the right to request any individual to resign his or her position as a director of other business organizations if the Board determines that to be in the best interests of the Company.
4. Directors, officers, employees, consultants and contractors are prohibited from paying or accepting any bribe, kickback or any other unlawful payment or benefit to secure any concession, contract or any other favourable treatment. Directors, officers, employees, consultants and contractors must report any such attempted actions to the CEO of Apivio or any member of the Audit Committee. No individual should give gifts beyond those extended in the context of normal business circumstances. Company personnel must observe all applicable government restrictions on gifts and entertainment.
5. Supervisory relationships with family members present special workplace issues. Accordingly, Company personnel must avoid a direct reporting relationship with a family member or any

individual with whom a significant relationship exists. If such a relationship exists or occurs, the individuals involved must report the relationship in writing to the CEO of Apivio.

III. FINANCIAL REPORTING RESPONSIBILITIES

As a public company, it is of critical importance that the Company's filings with the securities commissions and other relevant regulatory authorities be accurate and timely. Hence, all Company personnel are obligated to provide information to ensure that the Company's publicly filed documents are complete and accurate. All Company personnel must take this responsibility seriously and provide prompt and accurate answers and responses to inquiries related to the Company's public disclosure requirements.

The CEO and CFO of Apivio have the ultimate responsibility for ensuring the integrity of the filings and disclosure made by the Company as required by the rules and regulations of all relevant regulatory authorities. In the performance of their duties relating to the Company's public disclosure obligations, the CEO and CFO of Apivio and **all** Company personnel must:

- Act with honesty and integrity;
- Provide information that is accurate, complete, objective, fair and timely;
- Comply with rules and regulations of federal, state, provincial and local governments and other relevant public and private regulatory authorities;
- Act in good faith with due care, competence and due diligence;
- Respect the confidentiality of information acquired in the course of the performance of one's duties;
- Promote ethical and proper behaviour in the work environment;
- Report to the Chairman of the Audit Committee any conduct that the individual believes to be a violation of law of the Company's Code of Business Conduct and Ethics.

IV. CONFIDENTIALITY OF NON-PUBLIC INFORMATION

Non-public information relating to the Company is the property of the Company and the unauthorized disclosure of such information is strictly forbidden. Questions regarding the appropriateness of disclosing particular information should be discussed with the CEO or CFO of Apivio. Management has the primary responsibility of communicating with investors, the press, employees and other stakeholders on a timely basis and establishing policies for such communication.

The Company's confidentiality policy shall also apply to material non-public information of other companies with whom the Company does business and who have a reasonable expectation of privacy, including, by way of example, the Company's business partners, when that information is obtained in the course of employment with, or other services performed on behalf of the Company. Directors, officers, employees, consultants and contractors should treat material non-public information about the Company's business partners with the same care as is required with respect to information relating directly to the Company.

V. SOCIAL MEDIA GUIDELINES

Directors, officers, employees, consultants and contractors of the Company will use common sense and respect when communicating via social media and follow the guidelines set out in the Company's Social Media Guidelines, as amended from time to time.

VI. PROTECTION AND USE OF CORPORATE ASSETS

The Company's assets must not be misappropriated or used in any way for personal use by directors, officers, employees, consultants or contractors. Directors, officers, employees, consultants and contractors shall protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's viability. All Company assets should only be used for legitimate business purposes.

No assets of the Company, including the time of Company personnel, the use of the Company's premises or equipment and direct or indirect monetary payments, may be contributed to any political candidate, political action committee, political party or ballot measure without the approval of the Board.

VII. INFORMATION TECHNOLOGY AND PROPERTY RIGHTS

The Company expects all Directors, officers, employees, consultants and contractors to recognize information technology and property rights and are responsible for compliance with those rights.

VIII. COMPLIANCE WITH LAWS

The Company expects all Directors, officers, employees, consultants and contractors to comply with all applicable laws, rules and regulations and to be able to recognize potential liabilities, seeking legal advice where appropriate. The Company expects all directors, officers, employees, consultants and contractors to comply with this Code and all other Company codes and policies.

Directors, officers, employees, consultants and contractors must not only comply with the requirements of applicable laws, rules, regulations, policies and this Code, they must ensure that their actions do not give the appearance of violating this Code or indicate a casual attitude towards compliance with laws, rules, regulations, policies and this Code.

If there are any doubts as to whether a course of action is proper or about the application or interpretation of any legal requirement, directors, officers, employees, consultants and contractors should discuss it with the CFO of Apivio or a member of the Company's Audit Committee.

In particular, all directors, officers, employees, consultants and contractors shall comply with laws, rules and regulations prohibiting insider trading. Insider trading is both unethical and illegal and will lead to disciplinary action, up to and including dismissal or removal from office in appropriate circumstances.

The Board may adopt a Disclosure Policy for the purposes of educating and ensuring that all subject persons are fully aware of the rules and regulations of all relevant regulatory authorities with respect to insider trading. All Company personnel shall have full access to the CFO of Apivio and the Company's outside counsel with respect to any insider trading questions or issues.

The Board's governance and oversight functions do not relieve the Company's executive management of its primary responsibility of preparing financial statements which accurately and fairly present the Company's financial results and condition, the responsibility of each executive officer to fully comply with applicable legal and regulatory requirements or the responsibility of each executive officer to uphold the ethical principles adopted by the Company.

IX. FAIR DEALING

Each director, officer, employee, consultant and contractor shall endeavour to deal fairly with the Company's suppliers, competitors and employees. No director, officer, employee, consultant or contractor is permitted to take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

X. SAFETY AND ENVIRONMENTAL PROTECTION

Safety and environmental protection are fundamental values of the Company and every director, officer, employee, consultant and contractor has a role in ensuring the Company's operations comply with safety and environmental legislation and standards.

Each director, officer, employee, consultant and contractor is responsible for taking all prudent precautions in every activity to ensure both personal safety and the safety of others.

XI. FUNDAMENTAL RIGHTS

The Company is committed to providing all employees a workplace that respects their basic human rights. Each director, officer, employee, consultant and contractor at the Company has the right to work in an environment that is free from discrimination and harassment, including sexual harassment. The Company selects, promotes and hires employees on the basis of their qualifications and merit, without discrimination or concern for race, religion, national origin, colour, sex, sexual orientation, gender identity or expression, age or disability. Every director, officer, employee, consultant and contractor is responsible for taking all reasonable precautions not to demonstrate behaviour that can be reasonably construed as discrimination or harassment.

The Company will not tolerate offensive behaviour of any kind, which includes the persistent demeaning of individuals through words or actions, the use, possession or distribution of illegal drugs or reporting to work under the influence of drugs or alcohol, the display or distribution of offensive material, or the use or possession of weapons on the Company's or client's premises.

The Company will take every incident of discrimination, harassment, or offensive behaviour very seriously and any director, officer, employee, consultant or contractor that is found to have engaged in conduct constituting discrimination, harassment or offensive behaviour will be disciplined and, in appropriate circumstances, dismissed or removed from office.

The Company encourages reporting of all incidents of discrimination, harassment or offensive behaviour. Every employee has the right to pursue a complaint without reprisal, retaliation or threat of either, for doing so. Any incidents should be reported to the CEO of Apivio.

XII. RESPONSIBILITY

Each director, officer, employee, consultant and contractor must be familiar with and adhere to the provisions of this Code and to the standards set out in the applicable policies of the Company.

Failure to adhere to this Code may lead to disciplinary action, up to and including dismissal or removal from office in appropriate circumstances.

XIII. WHERE TO SEEK CLARIFICATION

Directors and officers should refer questions relating to this Code or its application to a particular situation to the CFO or CEO of Apivio or any member of the Audit Committee.

Employees and consultants should refer questions relating to this Code or its application to a particular situation to their supervisor or manager. If the issue is one which the employee feels unable to discuss with their supervisor or manager, the matter should be discussed with the CFO of Moimstone Korea, the CFO or CEO of Apivio or any member of the Audit Committee.

All disclosure to a supervisor or manager, the CFO of Moimstone Korea, the CFO or CEO of Apivio or any member of the Audit Committee shall be kept strictly confidential unless, in the opinion of such person, the matter disclosed constitutes an actual or potential threat of serious harm to the Company, to another director, officer, employee, consultant or contractor of the Company or to the general public.

XIV. REPORTING BREACHES OF THIS CODE – WHISTLEBLOWER POLICY

All employees, consultants and contractors, particularly managers and/or supervisors, have a responsibility for maintaining financial integrity in the Company's records, consistent with generally accepted accounting principles, and all applicable federal, provincial and state securities laws. Any employee, consultant or contractor who becomes aware of any incidents involving financial or accounting manipulation or other

irregularities must report such incidents to his or her immediate supervisor.

All directors, officers, employees, consultants and contractors are required to report breaches that have occurred or are about to occur including violations of laws, rules and regulations of this Code or other Company policies to their immediate supervisor or are encouraged to talk to appropriate personnel within the Company when in doubt about the best course of action in a particular situation.

However, if you are not comfortable discussing the matter with your immediate supervisor or you do not believe that the supervisor has dealt with the matter properly, then you should raise the matter with a senior officer of the Company.

Apivio has also adopted a Whistleblower Policy which provides procedures for reporting violations of laws, rules, regulations or the Company's corporate policies, including a procedure for anonymous reporting. A copy of the Whistleblower Policy can be found on Apivio's website at www.apivio.com.

Any failure to report such inappropriate or irregular conduct of others shall be treated as a severe disciplinary matter. It is against Company policy to retaliate against any individual who reports in good faith the violation or potential violation of the Code.

XV. WAIVERS FROM CODE

In extraordinary circumstances and where it is clearly in the Company's best interest to do so, the Board may waive compliance with a requirement under this Code for a director, officer, employee, consultant or contractor. Conditions may be attached to this waiver. Any waiver of the Code for directors or executive officers must be approved by the Board and must be disclosed as required by all applicable laws. The director, officer, employee, consultant or contractor to whom a waiver is granted accepts that public disclosure of the granting of any such waiver may be required by applicable securities laws, regulations, policies or guidelines (including those of a stock exchange on which the Company's stock may be listed).