

APIVIO SYSTEMS INC.
AUDIT COMMITTEE CHARTER

Purpose of the Audit Committee

The Board of Directors (the Board) of Apivio Systems Inc. (the Corporation) bears responsibility for the stewardship of the company and directs the Corporation's Management in carrying out the business of the Corporation in the interest of and for the benefit of the shareholders.

The Board has established an Audit Committee (the Committee) to assist it in monitoring the financial reporting and disclosure requirements and to provide oversight on the management of financial risks of the Corporation.

Composition of the Audit Committee

The Committee shall be appointed annually by the Board and consist of at least three Board members, all of whom must be financially literate and independent. A quorum of the Committee consists of at least two members. The Chair of the Committee is appointed by the Board.

Responsibilities of the Audit Committee

1. The Board mandates the Committee to oversee the Corporation's financial reporting and disclosure obligations as prepared by Management to ensure that they comply with the requirements of the stock exchange and the rules and regulations of government financial regulatory agencies.
 - a. Review the Corporation's quarterly and annual financial statements and related documents prior to their filing and distribution. The review should include discussions with Management and the Auditor of the Corporation's consolidated financial statements (the Corporation's Auditor) regarding significant issues concerning

accounting principles, practices, and management estimates and judgments.

- b. Review any significant changes to the Corporation's accounting principles.
 - c. Review significant transactions and contingent liabilities and the manner in which these matters are treated and disclosed in the financial statements and related disclosures.
 - d. Moimstone Co. Ltd., the Korean subsidiary of the Corporation, issues its own financial statements to financial institutions and government agencies independent of the Corporation's financial statements. The Committee will review the financial statements of the subsidiary periodically and consult with Management and the Corporation's Auditor regarding accounting principles and practices, significant management estimates and judgments and any exceptions taken by the subsidiary's auditor to the subsidiary's statements.
 - e. Review changes in the International Financial Reporting Standards (IFRS) as they are incorporated in the Corporation's financial reports and discuss with the Corporation's Auditor the compliance of the Corporation's financial statements with the IFRS changes. On an annual basis discuss with the Corporation's Auditor actual changes in the IFRS to ensure that the Corporation has complied with the relevant changes. Review with the Corporation's Auditor proposed changes in the IFRS and how those changes will affect the Corporation.
2. The Board mandates the Committee to review and monitor the financial performance of the Corporation and to identify and assess the management of the principal financial risks of the Corporation and to report to the Board concerning these matters.
 - a. Periodically review with Management the Corporation's and subsidiary system of internal controls in consultation with the Corporation's Auditor.

- b. Periodically review with management the financial risks the Corporation is exposed to and the policies in place to manage these risks.
 - c. Review with management on an annual basis the insurance coverage the Corporation maintains with respect to assets, liability, travel, key man and other coverage.
- 3. Recommend to the Board the appointment of the Corporation's Auditor. This appointment will include the approval of the audit fees.
 - a. The Committee must approve the contracting with the Corporation's Auditor of any non-audit work that the Corporation is proposing.
 - b. Recommend to the Board annually the appointment of the auditor of the Corporation's subsidiary, Moimstone Company Ltd. (Korea) and the audit fee. As well, additional work proposed for the auditor must be approved by the Committee.
 - c. Review the audit plan with the Corporation's Auditor. Discuss and approve the audit scope, the staffing and reliance on Management.
 - d. Resolve any disagreements between Management and the Corporation's Auditor regarding financial reporting. The Auditor will report directly to the Committee. The Committee will meet privately with the Corporation's Auditor.
- 4. The Committee will review the appointment of the Corporation's Chief Financial Officer (CFO) and make a recommendation to the Board for approval.
- 5. The Chair of the Committee will present to the Board after each review of the financial statements and other required disclosures and prior to their distribution, a briefing of the Committee's deliberations and findings and recommendations.

Meetings of the Audit Committee

1. The Committee will meet at least four times each year prior to the release of the quarterly and annual financial information and more often than that, if necessary, at the initiative of any member of the Committee.
2. The Committee may invite as guests to its meetings or parts of its meetings other Board members, the President and CEO and the CFO of the Corporation and other members of Management and the Corporation's Auditor.
3. The Chair will prepare an annual agenda for the Committee's meetings organized quarterly as a guideline for its work.
4. The Committee will review annually the Committee's charter and make recommendations for change to the Board.