API GROUP CORPORATION
(the "Company")

Code of Ethics for Senior Financial Officers

The Board of Directors (the "Board") of the Company has adopted the following Code of Ethics, which applies to the Company's Chief Executive Officer, Chief Financial Officer, principal accounting officer and other senior financial officers of the Company performing similar functions who have been identified by the Chief Financial Officer (individually, each a "Senior Financial Officer" and, collectively, "Senior Financial Officers"):

1. The Senior Financial Officers are responsible for full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with or submits to the U.S. Securities and Exchange Commission and in other public communications made by the Company. Accordingly, it is the responsibility of each Senior Financial Officer promptly to bring to the attention of the Audit Committee any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings or otherwise assist the Audit Committee in fulfilling their responsibilities.

2. Each Senior Financial Officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

3. Each Senior Financial Officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning any violation of this Code of Ethics or any other code of business conduct and ethics of the Company to which such Senior Financial Officer is subject, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.

4. Each Senior Financial Officer shall promptly bring to the attention of the Audit Committee any information he or she may have concerning evidence of a material violation of the securities or other laws, rules, or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof, or of violation of this Code of Ethics or any other code of business conduct and ethics of the Company to which such Senior Financial Officer is subject.

The Board shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations by the Senior Financial Officers of this Code of Ethics or any other code of business conduct and ethics of the Company to which the Senior Financial Officers are subject. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code of Ethics or any other code of business conduct and ethics of the Company to which such Senior Financial Officer is subject, and may include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) and termination of the individual's employment. In determining the appropriate action in a particular case, the Board or such designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.