

Code of Business Conduct and Ethics

1. Introduction

Dumas Contracting Ltd. (the "Corporation") is committed to a culture of honesty, integrity and excellence and strives to operate its business in a manner that meets or exceeds the highest professional ethical standards and applicable laws, rules and regulations. This Code of Business Conduct and Ethics (the "Code") outlines the principles that should guide all directors, officers and employees of the Corporation in the performance of their duties. All directors, officers and employees of the Corporation must comply with the letter and spirit of all applicable laws, rules and regulations and must engage in and promote honest and ethical conduct and abide by the policies and procedures that govern the conduct of the business of the Corporation. The responsibilities of each employee include helping to create and maintain a culture of high ethical standards and commitment to compliance and, in the case of directors and officers, maintaining a work environment that encourages employees to raise concerns with management and promptly addressing employee compliance concerns.

This Code is not meant to be a complete list of all legal and ethical obligations of the employees of the Corporation. The Corporation provides this Code to its employees to offer guidance in properly recognizing and resolving the legal and ethical issues that they may encounter while conducting the business of the Corporation. Should an employee be confronted with a situation where further guidance is required, the matter should be discussed with the General Counsel. Each employee has a duty to familiarize themselves with the principles set out in this Code and to integrate them into every aspect of the business of the Corporation. All senior management employees will be required to personally certify that they understand the continuing obligation to comply with this Code. Strict adherence to the principles of this Code is essential to ensure that integrity underpins all of our dealings, whether they are with our clients, employees, suppliers, shareholders, or the communities we serve.

2. Legal Compliance

All employees, officers and directors of the Corporation are expected to comply with all applicable laws, rules and regulations in every jurisdiction in which it does business, and conduct themselves in an ethical manner. Directors, officers and employees of the Corporation are required to comply with the all of the Corporation's policies and procedures that are adopted by the Corporation from time to time and provide full, fair, accurate, understandable and timely disclosure in reports and documents filed with, or submitted to, securities regulatory authorities and other materials that are communicated to the public

Every business transaction and event undertaken by the Corporation must be accurately reflected in the Corporation's accounting and financial records, and conform to applicable legal requirements and the Corporation's system of internal controls. All employees and directors who have control over the Corporation's assets and transactions are responsible for establishing and/or maintaining a system of internal controls in their area of responsibility in order to (a) prevent unauthorized, unrecorded or inaccurately recorded transactions; and (b) ensure that all financial statements are prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP) and IFRS.

While no one is expected to be an expert on all of the laws that govern the Corporation's business, all personnel are expected to have a basic understanding of the particular laws and regulations applicable to their designated responsibilities to the Corporation. Questions and concerns about legal compliance and any information about a suspected or actual violation of any applicable law, rule or regulation should be immediately provided to the General Counsel.

3. Conflicts of Interest

Real or apparent conflicts of interest can have devastating effects to the Corporation by undermining the trust of key stakeholders such as shareholders, customers, suppliers, employees, which is vital for our continued success. Directors, officers and employees of the Corporation have an obligation to act with honesty and integrity and in the best interests of the Corporation and to avoid real or perceived conflicts of interest.

A conflict situation can arise when a director, officer or employee takes actions or has interests that may interfere with his or her ability to work for the Corporation objectively and effectively.

Conflicts of interests may also arise when a director, officer or employee, or a member of his or her family, receives an improper personal benefit as a result of his or her position with the Corporation. It may be a conflict of interest for a director, officer or employee to work simultaneously for a competitor, customer or supplier. As such, employees should avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf. Employees must be cognizant of potential conflicts of interest that may arise and refrain from taking any action or entering into any relationship, personal or professional that creates, or even appears to create, a conflict of interest.

Directors, officers and employees must notify the Audit Committee of the existence of any actual or potential conflict of interest. With respect to officers or directors, matters will be referred to the Board for determination that a particular transaction or relationship will or will not result in a conflict of interest covered by this policy. With respect to all other employees or agents, the Audit Committee may make such a determination.

4. Gifts and Entertainment

The purpose of entertaining business associates and giving gifts in a commercial setting is to build goodwill and sound working relationships. Directors, officers, and employees must avoid giving or receiving any entertainment or gift, that could compromise the recipient's judgment or might be perceived to do so, or that would violate the Corporation's commitment to integrity. In general, gifts should not exceed \$250, the cost of meals and entertainment should be reasonable and appropriate in the circumstances, and should not exceed the general limits published by the Audit Committee from time to time. Inquiries should be directed to the General Counsel where there is any doubt about the permissibility of accepting or receiving a gift.

Payments, loans, or any other disbursement of funds or assets of the Corporation as bribes, kickbacks, or other payments designed to influence or compromise the conduct of the recipient are strictly prohibited.

5. Corporate Opportunities and Outside Activities

Directors, officers and employees owe a duty of loyalty to the Corporation and are required to advance its legitimate interests when an opportunity to do so arises. In this regard, directors, officers and employees may not appropriate for their own use, or that of another person or

organization, the benefit of any business venture or opportunity which they learned about during the course of their employment or involvement with the Corporation, unless the Corporation has decided not to pursue said opportunity.

Unless prior written consent has been obtained by the Audit Committee, officers, directors and employees should not engage in outside work or business undertakings, or sit on a company's board where it interferes with the performance of his or her duties to the Corporation.

Directors and officers may not sit on the board of directors of another company, nor can they be a member of an organization or group whose interests are adverse to the Corporation's, without the consent of the board of directors. Participation in "Non-Profit", charitable or community based organizations is permitted and even encouraged, but notification must be given to the General Counsel.

6. Use of Corporation's Assets

Directors, officers and employees of the Corporation shall not use any of the Corporations assets or resources for their own personal use or benefit. This includes, but is not necessarily limited to, the use of the Corporations vehicles, equipment, cash, services, contractors and/or employees.

The Corporation's information, internet access, electronic mail, phones and other communications equipment, technology, intellectual property, buildings, land, equipment, machines, software, human resources and cash must be used only for business purposes except as provided by this Code or otherwise approved by the Audit Committee, in writing. The use of the Corporation property for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited.

The Corporation's information technology systems may be used for minor or incidental reasonable personal messages provided that such use is kept at a minimum, is generally in compliance with the Corporation's policies, and will not interfere or detract from an employee's job performance or the business of the Corporation. The Corporation owns all of the computer accounts and all data communicated through the Corporation's computer systems, and as a result, the Corporation reserves the right to monitor the information technology systems to ensure compliance with this Code. Directors, officers and employees of the Corporation must

adhere to the Corporation's policies and procedures pertaining to information technology and security that are adopted by the Corporation from time to time.

7. Fair Dealing

While the Corporation's success depends on our ability to surpass our competitors, the Corporation is committed to achieving success by fair and ethical means. In this regard, all directors, officers, and employees must act with the highest degree of integrity and must refrain from engaging in any unethical or illegal business practices. Directors, officers and employees must deal fairly with the Corporation's customers, suppliers, competitors and employees and must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair business practice.

8. Confidentiality

Employees, officers and directors of the Corporation may be exposed to certain information that is considered confidential by the Corporation, or may be involved in the design or development of new procedures related to the business of the Corporation, all of which, whether or not the subject of copyright or patent, are the sole property of the Corporation. Employees shall not disclose confidential information to persons outside the Corporation, including family members, and should share it only with other employees who have a legitimate "need to know".

Directors, officers and employees of the Corporation are responsible and accountable for safeguarding the Corporation documents and information to which they have direct or indirect access as a result of their directorship, office or employment with the Corporation. The following guidelines should be followed when dealing with confidential information;

- Caution must be carefully exercised when discussing confidential matters on wireless telephones or other wireless devices;
- Confidential matters should not be discussed where they could be overheard, for example, in public places such as elevators, hallways, restaurants, airplanes and taxis;
- Electronic and paper documents and files containing confidential information should be kept in a safe place the transmission of confidential documents by electronic devices, such as by fax or e-mail, should only be done when it is reasonable to believe this can be done under secure conditions; and

- Unnecessary copying of confidential documents is prohibited.

Directors, Officers and employees that have access to such confidential information have a fiduciary obligation to the Corporation to maintain the confidentiality of the Corporation's information after employment with the Corporation ends.

9. Equal Opportunity and Respectful Workplace

The Corporation's employment decisions will be based on reasons related to our business, such as job performance, individual skills and other business-related factors. The Corporation strictly observes all employment laws and prohibits discrimination in any aspect of employment based on race, color, religion, sex, national origin, sexual orientation, marital status, disability or age, within the meaning of applicable laws.

The Corporation is committed to maintaining a workplace environment characterized by professionalism, and respect for the dignity of every individual with whom its employees interact, free of prejudice. All employees are expected to respect the diversity of other employees, and others with whom they interact, respecting differences such as gender, race, colour, age, disability, sexual orientation, ethnic origin and religion. Harassment, abusive conduct and retaliation is strictly prohibited and will not be tolerated by the Corporation.

The Corporation has policies designed to prevent harassment, other disrespectful and inappropriate behaviour and retaliation and the Corporation will take every reasonable measure to ensure the workplace remains respectful. Similarly, the Corporation expects that all employees take personal responsibility for their interactions, communications and behaviour to maintain a respectful and professional workplace. Any complaints of harassment, other disrespectful and inappropriate behaviour and retaliation will be promptly, thoroughly and impartially investigated.

10. ENVIRONMENT AND WORKPLACE SAFETY

(a) Environment

The Corporation is committed to sound environmental management. It is the intent of the Corporation to conduct itself in partnership with the environment and community at large as a responsible corporate citizen. The Corporation is committed to managing all phases of its

business operations in a manner that minimizes or eliminates any adverse effects of its operations on the environment.

(b) Workplace Safety

The Corporation is committed to ensuring the work environment is safe, secure and healthy for its employees and others. The Corporation complies with all applicable laws and regulations pertaining to safety and health in the workplace. Any unsafe or hazardous conditions or materials, injuries, and accidents connected with our business and any activity that compromises the Corporation's security must be reported to your supervisor. Employees are strictly prohibited from working under the influence of any substances that would compromise the safety of others. All threats or acts of physical violence or intimidation will not be tolerated.

11. Privacy

The Corporation is committed to protecting personal information relating to our employees and other stakeholders. Such information will only be collected, used and disclosed for legitimate business purposes and in administering the business relationship, or as otherwise required or permitted by applicable law. The Corporation will comply with all applicable privacy and data protection legislation.

12. Reporting Obligations

If you have any questions about this Code of Business Conduct and Ethics, you should seek guidance from the Corporation's the General Counsel. Any known, imminent or suspected violations of applicable laws, rules or regulations or this Code, must be promptly reported to the Audit Committee, as follows:

The Chair of the Audit Committee
Dammstrasse 19
6300 Zug
Switzerland

+41 41 560 9070

Email: dumasauditcommittee@pala.com

Reports of suspected violations should identify as many relevant facts as possible, including, if applicable: (1) the date(s) relevant to the identified issue; (2) the name(s) of any persons involved in the identified activity; (3) the specific facts that give rise to the concerns expressed; and (4) any suggestions for resolving or dealing with the problems or issues identified.

No one will be subject to retaliation because of a good faith report of suspected misconduct.

All reported violations will be promptly investigated and treated confidentially to the extent possible, in accordance with the provisions of the Corporation's "Whistle Blower" Policy in effect from time to time. The Corporation requires your active cooperation, and requires your full cooperation in internal investigations of misconduct, if we are together to uphold the standards of conduct embodied in this Code.

13. Consequences of Violations

Failure to comply with the Code, other policies and procedures of the Corporation or applicable laws, rules and regulations may be grounds for disciplinary action up to and including termination of employment, may require restitution and may lead to civil or criminal action against individual employees and any company involved. Such conduct may also impact upon individual performance assessment and compensation.

14. Waivers

Anyone seeking a waiver of this must make full disclosure of his or her particular circumstances in writing to the Audit Committee, at the address provided above. Amendments to, and waivers of, this Code of Business Conduct and Ethics will be publicly disclosed as required by applicable laws, rules and regulations.

15. No Rights Created

This Code of Business Conduct and Ethics is a statement of certain fundamental principles, policies and procedures intended to govern the directors, officers, and employees of the Corporation in the conduct of the Corporation's business. It is not intended to, nor does it create any rights for any employee, customer, supplier, competitor, shareholder or any other person or entity.