Intrawest conducts business THE RIGHT WAY.

Intrawest\(^1\) is committed to the highest business and professional standards. Our commitment is reflected in Intrawest’s dedication to ethical, fair and honest business decisions and actions.

It is the responsibility of each Intrawest employee, contractor, agent, officer, and director to understand and comply with the laws and regulations that apply to their job. By adhering to these national, state, provincial and local laws, we are acknowledging our responsibilities to manage our business activities with integrity as we pursue our mission: To create the best memories….. again and again. Anyone who requires guidance on the laws and regulations that apply to his/her position should contact Intrawest’s Chief General Counsel.

\(^1\)”Intrawest” refers to Intrawest Resorts Holdings, Inc, its subsidiaries and its affiliated companies.
Policy Purpose

The purpose of the Policy is to provide an educational resource regarding anti-corruption laws, including the United States Foreign Corrupt Practices Act (FCPA) and the Canadian Corruption of Foreign Public Officials Act (CFPOA), and to establish procedures to ensure that Intrawest conducts business in an ethical and legal manner when dealing with third parties, including government officials. The Policy applies to Intrawest, its subsidiaries, and its affiliated companies, as well as those acting on behalf of Intrawest, including officers, directors, employees, shareholders, and agents.

ANTI-CORRUPTION LAWS ARE CONCERNED WITH IMPROPER PRACTICES SUCH AS BRIBERY, EXTORTION, AND KICK-BACKS. THESE PRACTICES ARE ILLEGAL AND ARE NOT TOLERATED BY INTRAWEST.

What is a “Bribe”?

A bribe is a promise or an offer (direct or indirect) of anything of value (including but not limited to money) to another person with the intention to influence decisions or to obtain a business advantage.

Example: An environmental condition develops within a ski resort. Hoping to avoid a fine or enforcement action by the governmental agency, ski resort personnel take agency officials to Las Vegas for the weekend, where they enjoy expensive meals, luxury accommodations and entertainment. As a result, the agency does not cite or fine the resort for the environmental condition.

This is a clear example of bribery. Resort personnel bribed agency officials with the trip to Las Vegas in exchange for not issuing a citation, seeking a fine or instituting an enforcement action. A bribe typically occurs between two people, both of whom receive a benefit from the transaction HOWEVER, the bribe does not need to be either accepted or successful to be considered a bribe. A mere offer of something of value for an improper purpose is enough to be a bribe and under Intrawest’s policy even this action prohibited.

INTRAWEST STRICTLY PROHIBITS ANY OF ITS EMPLOYEES, AGENTS, CONTRACTORS, OFFICERS OR DIRECTORS FROM OFFERING OR ACCEPTING A BRIBE.

What is “Corruption”?

Corruption is the misuse of power, influence or authority for personal or business gain. Corruption can occur when the “person of power” is a government official who misuses their
government office for their own personal benefit. It’s important to remember that both sides participating in the corrupt behavior are corrupt. Using the example above, the agency personnel and resort personnel were both acting in a corrupt manner.

Corruption can also occur in private positions of power or authority where the conduct of the “person of power” is unethical, unfair, or fraudulent.

**Example:** the CFO of a publicly-traded company colludes with the company’s external audit firm to record certain charitable contributions as expenses in the company’s financial statements.

Both the CFO and the external auditors are participating in corrupt behavior.

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**INTRAWEST STRICTLY PROHIBITS ANY OF ITS EMPLOYEES, AGENTS, CONTRACTORS, OFFICERS OR DIRECTORS FROM PARTICIPATING IN ANY FORM OF CORRUPT BEHAVIOR.**

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**What’s a Kick-back?**

A kick-back is the return or payment of a sum of money (or other benefit) in exchange for certain desired action.

**Example:** A procurement employee with a ski area awards all its business to a particular vendor in exchange for the vendor paying the procurement employee cash on the side for directing the business to the vendor. The procurement employee is giving a benefit to the vendor – the award of the contracts – in exchange for a personal benefit – the payment of cash to the employee.

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**INTRAWEST’S EMPLOYEES, AGENTS, CONTRACTORS, OFFICERS OR DIRECTORS ARE STRICTLY PROHIBITED FROM ACCEPTING OR PROVIDING ANY FORM OF KICK-BACK. ANY REQUEST FOR A KICKBACK BY A CURRENT OR POTENTIAL CUSTOMER OR CLIENT, OR THE REQUEST FOR OR RECEIPT OF A KICKBACK BY ANOTHER INTRAWEST EMPLOYEES, AGENTS, CONTRACTORS, OFFICERS OR DIRECTORS MUST BE IMMEDIATELY REPORTED TO INTRAWEST’S CHIEF GENERAL COUNSEL.**

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**Who are Government Officials?**

Laws prohibiting bribery and corruption typically define "government officials" very broadly to include any appointed, elected, or honorary official or any career employee of a government, of a government owned or controlled company, or of a public international organization. Organizations, including non-profits, for which a majority of the governing board is appointed
by a government body are considered by Intrawest to be "government controlled" and therefore the organization’s governing board, directors, officers, representatives and staff are considered to be included in the definition of a "government official". The definition encompasses officials in all branches and at all levels of government: federal, provincial, state or local. The definition also includes political parties, politicians, political candidates and other party officials. It also includes officials or employees of government agencies such as customs, immigration, environmental bodies, the police and the military. If you are not sure whether a particular person is a government official, please contact Intrawest’s Chief General Counsel for further guidance.

Benefits to close relatives of government officials, such as spouses, children, parents or siblings, may be treated by enforcement authorities as benefits to a government official and, accordingly, may constitute violations of anti-bribery laws. Accordingly, Intrawest treats close relatives of government officials with whom Intrawest deals as government officials for the purposes of the Policy, unless determined otherwise by Intrawest's Chief General Counsel. You must also consult with Intrawest's Chief General Counsel before entering into any contract or transaction with a close relative of a government official or a company owned or controlled by a close relative of a government official with whom Intrawest deals.

Example: The CEO of a large international hotel chain is attending a charity event in the capital city of a South East Asian country. Sitting at his table are the U.S. Ambassador, the Mayor of the capital, an army General, and an executive at the state-owned electric utility. The table is then visited by a mid-level manager at the ministry of immigration and the manager's assistant. Which of these people might be considered a "government official" under anti-corruption laws?

All of the people mentioned other than the CEO qualify as "government officials" under anti-corruption laws, including the mid-level manager and his assistant. In addition, providing a benefit to a close relative of one of these people could be perceived by enforcement authorities as a benefit provided to the government official and therefore result in liability under anti-corruption laws.

ANTI-CORRUPTION LAWS DEFINE "GOVERNMENT OFFICIAL" VERY BROADLY, AND ALSO PROHIBIT BENEFITS GIVEN TO CLOSE RELATIVES OF GOVERNMENT OFFICIALS IN MANY INSTANCES.

Four Worst (and most Common) Areas of Corruption
Corruption can occur in many different areas of business, but the following are the four most common ways corruption can take place.
i. Gifts, Entertainment, Hospitality

Under U.S. law, the Executive Branch of the Federal Government, the U.S. Senate and House of Representatives, the various states, and certain local jurisdictions each has a separate gift law restricting gifts that may be provided to its officials and employees. Similarly, Canadian law prohibits providing gifts to an employee or official of the federal or provincial government or a Crown corporation without written preapproval of the official or employee’s superior. "Gifts" are anything of value that personally benefits an individual, including, but not limited to, meals, entertainment, tickets to sporting or theatrical events, golf, travel, lodging, gift items, and payment for services or free or discounted services. "Gifts" do not include political contributions.

A gift should neither be given, nor accepted, if it places the employee or Intrawest in a conflict of interest in which it could be construed that the gift was given or received with the intention or effect of influencing a person’s decision to advance the business of Intrawest.

Except where prohibited by a government and third party’s gift policy and except in cases that create a conflict of interest, Intrawest allows de minimis (or minor) gifts to be given or received. For instance, a vendor who offers a reasonable meal or beverage, such as coffee, to an Intrawest employee will not be engaging in corrupt behavior provided that it does not place the employee in a conflict of interest.

When either accepting or considering to offer a gift or item of entertainment or hospitality, employees, contractors, agents, officers and directors should ask themselves:

a) Is it reasonable?
b) Is it given in good faith?
c) Am I expecting something in return? Will the person receiving the gift think I am expecting something in return?
d) Am I acting in an open and transparent manner, or is there some element of secrecy?
e) Is the recipient authorized to receive the gift or item of entertainment under the recipient employer’s policies and procedures?
f) If someone found out about it, would it be embarrassing to me or to Intrawest?
Additionally, if a vendor was to provide gifts in excessive frequency and amount, such as vehicles, all-expenses-paid trips, and/or “wine-of-the-week” club memberships, these gifts are not reasonable and Intrawest employees, contractors, agents, officers and directors are not permitted to accept these gifts under any circumstances. Conversely, employees, contractors, agents, officers and directors are not permitted to offer gifts, entertainment or hospitality of an excessive nature or with excessive frequency (i.e. seasonal complimentary room nights, free season passes or rounds of golf). Again, the policies and procedures that govern the recipient should be considered in the analysis.

When in doubt as to what is acceptable, one should contact Intrawest’s Chief General Counsel for guidance.

ii. Facilitation Payments
The use of Facilitation Payments is strictly prohibited by Intrawest. A “Facilitation Payment”, sometimes called a "grease payment", is an occasional payment of minimal value made solely to expedite or secure the performance of a routine government action such as the issuance of a permit, license or other document to qualify a person to do business or the processing of official documents, such as visas and work permits.

Example: A property developer is experiencing certain difficulties with the water and power supply to a newly completed residential development. He meets with managers from the local water and power utilities to learn more about the problem. They confirm that the development has paid all applicable fees charges and taxes, but explain that if he wants to guarantee that the development receives regular water and power services, he will have to pay them a little extra.

This is a request for a facilitation payment. Making this payment is not permitted by Intrawest and would contravene this Policy.

IF YOU ARE APPROACHED FOR A FACILITATION PAYMENT, POLITELY DECLINE AND REPORT THE INCIDENT TO THE CHIEF LEGAL OFFICER.

iii. Procurement Process
Employees, contractors, agents, officers and directors shall not exercise favoritism, nepotism or be influenced by bribes in the selection of third-party vendors. When selecting a supplier, the process should involve a “short-list” comprised of several different vendors or, if appropriate, it should go through a formal tender process 9or
RFP) whereby Intrawest invites vendors to submit a proposal. Either way, the vendor selection process should be fair and based on what is the best business decision for Intrawest.

iv. Political and Charitable Contributions
Employees, contractors, agents, officers and directors are not permitted to make political or charitable contributions using Intrawest funds. If an employee, contractor, agent, officer or director is instructed to make a political or charitable contribution during the course of his/her employment using Intrawest funds, then he/she shall contact Intrawest’s Chief General Counsel or should report this event to the Business Conduct hotline via 1-866-869-9344 or 303-749-8219 or through email at businessconduct@intrawest.com.

Exigent Circumstances

Nothing in this Policy prohibits the making of payments in cash or in-kind to government officials or any other third party when life, safety, or health is at risk. Intrawest employees, contractors, agents, officers and directors are permitted to make a payment to avoid subjecting himself or herself to a health or safety risk. Protection of property is generally not an exigent circumstance. The making of such a payment in exigent circumstances should be reported to Intrawest’s Chief General Counsel as soon as possible after the payment is made.

Internal Controls/Books & Records

Accurate recordkeeping is an essential part of Intrawest’s stance on anti-corruption compliance. Employees, contractors, agents, officers and directors should never attempt to hide or disguise the nature or purpose of a business expense, and those individuals in supervisory or management positions should never instruct a subordinate or peer to deliberately misclassify an expense.

Intrawest shall maintain books and records that accurately reflect all transactions, use and disposition of assets, and other similar information. All Intrawest employees and representatives must ensure that:

• Intrawest does not create or maintain false or misleading books or records or maintain “off the books” accounts;

• books and records are kept in reasonable detail, and information is fully and accurately recorded;
• all gifts, meals, entertainment, travel or other business hospitality for government officials are accurately and fully accounted for and described in Intrawest’s books and records. The description should identify the nature of the expenditure (gift, meal, etc.), the amount, the date, and the identity of the recipient;

• any payments made on behalf of Intrawest are supported by appropriate documentation;

• no payments to third parties are made in cash, unless authorized by the Chief General Counsel; and

• no Intrawest employee, contractor, agent, officer or director create or helps create any documents for the purpose of concealing any improper activity.

Misclassifying or disguising a business expense is a serious offence that can cause significant harm to Intrawest’s business and reputation. In reviewing and approving expenses, or in the review of any books and records, any question which may arise in connection with this Policy shall be brought to the attention of Intrawest’s Chief General Counsel.

Any concerns regarding internal controls and recordkeeping should be directed to Intrawest’s Chief General Counsel or should be reported to the Business Conduct hotline via 1-866-869-9344 or 303-749-8219 or through email at businessconduct@intrawest.com.

Run-it-Past Legal

If dealing with government officials (both foreign and domestic) is within the scope of your duties for Intrawest or if you are negotiating or entering into an agreement with a new international business agent or consultant that will be assisting Intrawest with international business or international business development, you must contact Intrawest’s legal department and consult with an in-house lawyer before you proceed.

Intrawest has certain qualifications that international vendors/customers and international agents/consultants must meet in order for the company to enter into a business relationship with them. As described above, there are also certain legal due diligence processes and obligations which must be addressed when dealing with government officials or entering into agreements with international vendors/customers and international agents/consultants.

TALK TO INTRAWEST LEGAL FIRST – THERE MAY BE REQUIREMENTS SPECIFIC TO YOUR BUSINESS UNIT OR RESORT – GET INFORMED. YOUR ACTIONS (OR LACK OF ACTION) MAY HAVE SERIOUS CONSEQUENCES TO INTRAWEST.
Violations & Consequences

Failure to comply with this Policy can have serious consequences for Intrawest’s employees, contractors, agents, officers and directors at any level throughout the organization, which may not only result in termination of one’s employment or contract with Intrawest, but also in civil and criminal action. Intrawest reserves the right to report contraventions of this Policy to applicable authorities, including law enforcement, which could lead to penalties, fines and/or imprisonment.

Intrawest expects all of its employees and representatives and all third parties acting on its behalf (including agents and consultants) to take steps to prevent a violation of this Policy. This includes identifying and raising potential issues before they lead to problems, and seeking additional guidance when necessary.

Intrawest employees and representatives who become aware of a violation of this Policy must promptly report the matter to Intrawest's Chief General Counsel. If an Intrawest employee, contractor, agent, officer, or director reports the matter to a supervisor, that supervisor must immediately communicate the information to Intrawest's Chief General Counsel. Intrawest employees, contractors, agents, officers, or directors who raise genuine concerns will not be subject to retaliation or disciplinary action. Retaliation by anyone as a consequence of making a good faith report of a possible violation of the law or this Policy is strictly prohibited and will result in disciplinary action, possibly including termination of the retaliator. Where an Intrawest employee, contractor, agent, officer, or director does not want to report the suspicious activity to a supervisor or directly to Intrawest's Chief General Counsel, then a report can be made to the Business Conduct hotline via 1-866-869-9344 or 303-749-8219 or through email at businessconduct@intrawest.com.

Contact

Chief General Counsel
Ph. 303-749-8355
Ph. 1-866-869-9344 or
Email. businessconduct@intrawest.com