



CODE OF BUSINESS CONDUCT AND ETHICS

WELCOME TO ALTERRA MOUNTAIN COMPANY

Alterra Mountain Company (“Alterra Mtn Co” or the “Company”, “we”, or “our”) is passionate about conducting business with the highest of standards. Our Code of Business Conduct and Ethics (the “Code”) is focused on how we do business in relation to our guests, each other, the shareholders, partners and local communities. Our commitment requires that we act with the highest standards of business conduct and we have integrity in everything we do. The Code is a statement of fundamental principles and key policies and procedures that govern our business conduct.

EVERYONE’S RESPONSIBILITY

We are all responsible for reviewing and understanding how the Code applies to our jobs while working at Alterra Mtn Co. For employees in leadership roles, the Code is particularly important resource guide for the Company’s expectations of management and leadership. However, all employees, including non-supervisory, supervisors, and managers (“Team Members”) are subject to the Code, must review it on a regular basis, and are expected to uphold its requirements. The Company’s suppliers, contractors and consultants are also expected to abide by the provisions of the Code.

Although the Code does not cover the full spectrum of Team Member activities, it is indicative of the Company’s commitment to maintain its high standards of conduct, and is considered to be descriptive of the type of practices expected from Team Members in all circumstances.

The Code does not replace other more detailed policies and guidelines, including our Team Member Handbooks and individual business unit standards of professional conduct, but rather the Code is intended to complement these resource materials. Alterra Mtn Co’s department or local resort policies will generally provide additional detail to the Code or cover a situation specific to a particular location or business unit. If a department or local resort policy conflicts with the Code, the Code shall take precedence.

YOUR RESPONSIBILITY

Each Team Member is responsible for knowing and understanding the policies and guidelines contained in the following pages. If you have questions, ask us; if you have ethical concerns, raise them. The Chief Legal Officer is responsible for overseeing this Code and is available to answer your questions and provide guidance. If you suspect a violation of the Code at your location, you should promptly report it to the Chief Legal Officer.

The policies referred to throughout the Code are available under “Company Documents” on Workday, or you can ask your resort’s Human Resources department for a copy.

RESPECT GETS RESPECT

- **Respect Team Member Privacy**
- **Respect Guest Privacy**

Respect is a core value for Alterra Mtn Co. Everyone who works at the Company is expected to create and maintain a positive work environment. Supervisors and managers have a special responsibility to foster a workplace that is representative of our values. However, it is all of our responsibility to create trust and honor positive relationships with our guests, Team Members, and others with whom we come in contact.

RESPECT TEAM MEMBER PRIVACY

Alterra Mtn Co respects the privacy and dignity of all individuals. The Company collects and maintains personal information that relates to your employment, which may include medical and benefit information. Special care is taken to limit access to personal information to Company personnel with a need to know such information for a legitimate business purpose. Team Members who are responsible for maintaining personal information and those who are provided access to such information must not disclose personal and private information in violation of applicable law or in violation of the Company’s policies, including the Company’s **Team Member Privacy Policy**.

- **Never** send sensitive personal information, including SSN/SIN, credit card information, via email. Email is not a secure method of transmitting data. Contact securityandcompliance@alterramtnco.com for assistance on how to securely transfer sensitive personal information, if required to do so by your job function.
- **Never** place personal items, messages, or information that is considered to be private in Company assets including in computers, emails, workspaces, desks, credenzas, or file cabinets. The Company reserves all rights, to the fullest extent permitted by law, to inspect systems and areas and to retrieve information or property from them when deemed appropriate in the judgment of management.
- **Never** use communication or information systems to access personal information about another person without approval, unless it is part of your job function.
- Any concerns regarding the Company's privacy program or the Team Member Privacy Policy should be directed to the Chief Privacy Officer at 1-877-477-6777 or employeeprivacy@alterramtnco.com.

RESPECT GUEST PRIVACY

It should come naturally to all Alterra Mtn Co Team Members to champion our guests and homeowners, as it is a requirement and obligation of all Team Members that we treat our guests and homeowners with respect, dignity and in a friendly, hospitable, and helpful manner at our resorts, whether you are on-duty or off-duty.

We value the privacy of our guests and homeowners and take their privacy seriously. Team Members should refer to both the Alterra Mtn Co **Team Member Privacy Policy** and the **PCI/PII training materials** to learn and understand more about their responsibility concerning guest and homeowner privacy.

- **Never** ask a guest to send credit card information via email. Email is not a secure method of transmitting this sensitive information.
- **Always** check to make sure there is a valid contract with a vendor before providing the vendor with guest data.
- Any concerns regarding Alterra Mtn Co's privacy program or the Team Member Privacy Policy should be directed to the Chief Privacy Officer at 1-877-477-6777 or privacy@alterramtnco.com.

MANAGING CONFLICTS

- **Conflicts of Interest**
- **Entertainment, Gifts & Gratuities**
- **Fair Dealing**

Team Members are expected to dedicate their best efforts to advancing Alterra Mtn Co's interests and to make business decisions based on the Company's best interests, independent of outside influences. Integrity means doing the right thing when no one is looking. There may be times when you are in a situation when you must manage difficult situations and do the right thing.

CONFLICTS OF INTEREST

A conflict of interest occurs when your private interests interfere, or appear to interfere, with the interests of the Company. A conflict situation can arise when you take actions or have interests that make it difficult, or even appear to make it difficult, for you to perform your job objectively and effectively. Although we cannot list every conceivable conflict, what follows are some common examples of actual, apparent, and potential conflicts of interest.

IMPROPER PERSONAL BENEFITS

If you receive improper personal benefits as a result of your position, this may create or result from a conflict of interest. This includes receiving personal benefits (something of value) from not only prospective, current, or former business associates, but also includes receiving personal benefits (something of value) in connection with your position with the Company from a personal relationship, including close friends, spouse, parents, children, siblings, or any person living in an employee's home. Something of value might include, without limitation, a gift, money, promotion, or opportunity.

You may not accept any benefits from Alterra Mtn Co that have not been duly authorized and approved pursuant to all applicable Company policies and procedures.

Question: My neighbor owns a snow removal business. He gave me concert tickets in exchange for selecting his business as a preferred snow removal contract. Is this considered a conflict of interest?

Answer: As someone who could influence the outcome, this is a conflict of interest and requires full disclosure to your resort President. Accepting gifts in exchange for a business contract is considered an improper personal benefit and a conflict of interest.

BUSINESS ARRANGEMENTS WITH THE COMPANY

Unless you have obtained the prior written approval from the Chief Legal Officer, you may not participate in a joint venture, partnership, or other business arrangement with the Company. If you are in a position where bids for Company work are submitted to you for decision, any bids submitted must be judged impartially and selected using reasonable business judgment and with the best interest of the Company in mind.

ALTERRA MOUNTAIN COMPANY LEGAL

Team Members are encouraged to engage with the Company's legal department for advice on legal issues and contract review. Contracts binding the Company or any of the resorts or business units may only be signed by a duly authorized signatory of the applicable entity that is a party to the agreement. When in doubt, check with the Company's legal department.

Team Members may not be a supplier or be employed by, serve as a director of, or represent a supplier to the Company, nor may any Team Member accept money or benefits of any kind as compensation or payment for any advice or services such Team Member may provide to a supplier or anyone else in connection with its business with Alterra Mtn Co. It is your responsibility to consult with the Chief Legal Officer to determine if any of the above conditions exist and, if so, you must receive prior written approval from the Chief Legal Officer before engaging or continuing to engage in such conduct.

OUTSIDE EMPLOYMENT OR ACTIVITIES WITH A COMPETITOR

Working for our competitors is prohibited. If you are employed or serve as a director at a competitor of the Company, we need to know. Team Members may not market products or services in competition with the Alterra Mtn Co's current or potential business activities. It is your responsibility to consult with the Chief Legal Officer to determine whether a planned activity will compete with any of the Company's business activities before you pursue that activity.

Question: I am a Pro- Ski Patroller at Stratton. I volunteer a few weekends on the National Ski Patrol at Stowe. That's fine, right?

Answer: Probably not. Team Members are required to obtain approval from the Chief Legal Officer prior to accepting employment or volunteer opportunities with a charity, non-profit, or for-profit organization in a similar or related industry.

CHARITABLE, GOVERNMENT AND OTHER OUTSIDE ACTIVITIES

Alterra Mtn Co encourages all Team Members to participate in projects and causes that further the welfare of our local communities. However, you must obtain the prior written approval of the Chief Legal Officer before serving as a director or trustee of any charitable, not-for-profit, for-profit, or other entity in a similar or related industry to the Company, or before running for election or seeking appointment to any government-related position.

FAMILY MEMBERS WORKING IN THE INDUSTRY

Conflicts of interest may arise if your spouse, significant other, children, parents, in-laws, or someone else with whom you have a close familial relationship is a competitor, supplier, or material customer of the Company or is employed by one. To be clear, such situations are not prohibited, but they do call for disclosure and extra sensitivity to security, confidentiality, and conflicts of interest. To protect the integrity of the Company and its Team Members, such situations should be affirmatively disclosed to Human Resources and may involve scrutiny from the Company's legal department, as well.

FACTORS TO CONSIDER IN ASSESSING SUCH A SITUATION:

- What is the access each of you has to your respective employer’s confidential information?
- Would the situation arouse suspicion?
- Could this situation reflect negatively upon me, my department, or the Company?

Although these situations may appear to be harmless, it could arouse suspicions among your peers that might affect your working relationships. The very appearance of a conflict of interest can create problems, regardless of the behavior.

YOUR OBLIGATIONS – AVOIDING CONFLICTS OF INTEREST

- Always act in an ethical manner
- Avoid creating conflicts of interest and perceived conflicts of interest
- Be honest and trustworthy in everything you do, with everyone person you meet
- Immediately disclose actual, apparent, or potential conflicts of interest
- Conducting business in an honest and ethical manner includes the ethical handling of actual, apparent, and potential conflicts of interest between personal and business relationships. This includes full disclosure of any actual, apparent, or potential conflicts of interest as set forth below.

If you are involved in a conflict of interest situation that is not described above or if you have questions about a conflict situation, you should discuss this with your supervisor, Human Resources, or the Chief Legal Officer. For more information, please refer to the Company’s **Anti-Corruption Policy** for additional information on conflicts of interest.

Team Members must disclose specific situations to your supervisor, manager, Human Resources Department, or the Chief Legal Officer to assess the nature and extent of any concern and how it can be resolved.

ENTERTAINMENT, GIFTS, AND GRATUITIES

GIFTS AND ENTERTAINMENT – THIRD PARTIES

If you are involved in making business decisions on behalf of the Company, your decisions must be based on uncompromised, objective judgment. Team Members interacting with any person who has business dealings with Alterra Mtn Co (including suppliers, competitors, contractors, and consultants) must conduct such activities in the best interest of the Company, using consistent and unbiased standards. We must never accept gifts or other benefits if our business judgment or decisions could be affected or give the appearance of impropriety.

Our investors, vendors, and consultants likely have gift and entertainment policies of their own. You must be careful never to provide a gift or entertainment that violates the other party’s gift and entertainment policy. Similarly, with government officials and Team Members, there are strict laws in both Canada and the U.S. that govern providing gifts, including meals, entertainment, transportation, and lodging. What is acceptable in the commercial business environment may be entirely unacceptable in dealings with the government or government officials.

Giving or receiving any payment or gift in the nature of a bribe or kickback is absolutely prohibited.

Please refer to Alterra Mtn Co’s **Anti-Corruption Policy** for more information on the Company’s position regarding the issue of gifts and entertainment with government, public officials, and third parties in the workplace.

PROTECTION AND PROPER USE OF COMPANY ASSETS

Theft, carelessness, and waste have a direct impact on Alterra Mtn Co’s profitability. We should take measures to prevent damage to and theft or misuse of Company property. It is our responsibility to protect Alterra Mtn Co’s assets and ensure their efficient use. When you leave the Company, all Alterra Mtn Co property must be returned to the Company. Except as specifically authorized, Company assets, including Company time, funds, equipment, materials, resources, and proprietary information, must be used for business purposes only.

FAIR DEALING

The Company depends on its reputation for quality, service, and integrity. The way Alterra Mtn Co handles its guests, competitors, and partners molds its reputation, builds long-term trust, and, ultimately, determines our success. You should endeavor to deal fairly with the Company's guests, competitors, partners, suppliers, and Team Members. We must never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing or practice.

ANTITRUST LAWS

While the Company competes vigorously in all of its business activities, its efforts in the marketplace must be conducted in accordance with all applicable antitrust and competition laws. While it is impossible to describe antitrust and competition laws fully in any code of business conduct, this Code will give you an overview of some types of conduct that are particularly likely to raise antitrust and anticompetitive practice concerns. If you know of, are, or become engaged in activities similar to those identified in this Code, you should immediately consult a member of Alterra Mtn Co's Legal Department for further guidance.

CONSPIRACIES AND COLLABORATIONS AMONG COMPETITORS

One of the primary goals of antitrust laws is to promote and preserve each competitor's independence when making decisions on price, output, and other competitively sensitive factors. Some of the most serious antitrust offenses are agreements between competitors that limit independent judgment and restrain trade, such as agreements to fix prices, restrict output or supply; or to divide a market for guests, territories, products, or purchases. You should not agree with any competitor on any of these topics, as these agreements are virtually always unlawful.

Unlawful agreements need not take the form of a written contract or even express commitments or mutual assurances. Courts can – and do – infer agreements based on “loose talk,” informal discussions, or the mere exchange between competitors of information from which pricing or other collusion could result. Any communication with a competitor's representative, no matter how innocuous it may seem at the time, may later be subject to legal scrutiny and form the basis for accusations of improper or illegal conduct. You should take care to avoid involving yourself in situations from which an unlawful agreement could be inferred.

By bringing competitors together, trade associations and standard-setting organizations can raise antitrust concerns, even though such groups serve many legitimate goals. The exchange of sensitive information with competitors regarding topics such as prices, profit margins, output levels, or billing or advertising practices can potentially violate antitrust and competition laws, as can creating a standard with the purpose and effect of harming competition. **You must notify a member of Alterra Mtn Co's Legal Department before joining any trade association or standard-setting organization but no approval is required.** For purposes of clarity, the National Ski Areas Association (NSAA) is a permitted association for Team Members to join. Further, if you are attending a meeting at which potentially competitively sensitive topics are discussed without oversight by an antitrust lawyer, you should object, leave the meeting and notify the Chief Legal Officer immediately.

Joint ventures with competitors are not illegal under applicable antitrust and competition laws. However, like trade associations, joint ventures present potential antitrust concerns. You should therefore consult a member of Alterra Mtn Co's legal department before negotiating or entering into such a venture.

DISTRIBUTION ISSUES

Relationships with vendors and suppliers can also be subject to several antitrust prohibitions if these relationships harm competition. For example, it can be illegal for a company to affect competition by agreeing with a business partner to limit that partner's business activities with any of the company's competitors. Collective refusals to deal with a competitor, potential business partner or guest may be unlawful as well. While a company generally can decide independently that it does not wish to transact business with a particular person, when such a decision is reached jointly with others, it may be unlawful, regardless of whether it seems commercially reasonable. Finally, it is always unlawful to restrict a vendor's ability to transact business with others through minimum price maintenance (for example, by prohibiting discounts).

OTHER ACTIVITIES THAT CAN RAISE ANTITRUST CONCERNS ARE:

- discriminating in terms and services offered to guests where a company treats one guest or group of guests differently than another;
- exclusive dealing agreements where a company requires a guest or business partner to transact only with that company;
- tying arrangements where a guest or business partner is required, as a condition of transacting business, to also consummate a second, distinct transaction; and
- “predatory pricing”, where a company offers a discount that results in the sales price of a product being below the product’s cost (the definition of cost varies depending on the court), with the intention of sustaining that price long enough to drive competitors out of the market.

Because these activities are prohibited under many circumstances, you should consult a member of the Alterra Mtn Co’s Legal Department before considering any business practice that could be construed as involving these activities.

PENALTIES

Failure to comply with the antitrust laws could result in jail terms for individuals and large criminal fines and other monetary penalties for both the Company and its involved Team Members. In addition, private parties may bring civil suits to recover three times their actual damages, plus attorney’s fees and court costs.

Antitrust laws are extremely complex. Because antitrust lawsuits can be very costly, even when a company has not violated the antitrust laws and is cleared in the end, it is important to consult with our Legal Department before engaging in any conduct that even appears to create the basis for an allegation of wrongdoing. It is far easier to structure your conduct to avoid erroneous impressions than to have to explain your conduct in the future during an antitrust investigation or action.

GATHERING INFORMATION ABOUT THE COMPANY’S COMPETITORS

It is entirely proper for Alterra Mtn Co to gather information about our marketplace, including information about its competitors and their products and services. However, there are limits on the ways that information can be acquired and used, especially information about competitors. The improper gathering or use of competitive information could subject you and Alterra Mtn Co to criminal and civil liability. In gathering competitive information, you should abide by the following guidelines:

- The Company may gather information about its competitors from sources such as published articles, advertisements, brochures, other non-proprietary materials, surveys by consultants, and conversations with our its vendors, as long as those conversations are not likely to suggest that we are attempting to (a) conspire with Alterra Mtn Co competitors, using the guest as a messenger, or (b) gather information in breach of a third-party’s nondisclosure agreement with a competitor or through other wrongful means. You should be able to identify the source of any information about competitors.
- The Company must never attempt to acquire a competitor’s trade secrets or other proprietary information through unlawful means, such as theft, spying, bribery, or breach of a competitor’s nondisclosure agreement.
- If there is any indication that information that you obtain was not lawfully received by the party in possession, you should refuse to accept it. If you receive any competitive information anonymously or that is marked confidential, you should not review it and should immediately contact a member of Alterra Mtn Co’s Legal Department.

MANAGING COMPANY ASSETS & INFORMATION

- **Records Retention**
- **Confidential Information**
- **Trademarks/Intellectual Property**
- **IT Computer & Communication Resources**
- **Responding to Inquiries from the Media, Press, Industry-Peers and Others**

RECORD RETENTION

It is our responsibility to maintain, safeguard, destroy, or retain as appropriate all records in the Company’s possession on a systematic and regular basis. We have company guidelines surrounding retention or destruction of documents and data. There

are numerous laws that require the retention of certain Alterra Mtn Co records for various periods of time. The Company is committed to compliance with all applicable laws and regulations relating to the preservation of records. You may access a copy of Alterra Mtn Co's **Document Retention/Destruction Guidelines** on Workday.

Should you receive instructions to preserve certain Company records in connection with a pending, threatened or active litigation or a disputed matter, then those instructions must be followed until you are advised by Alterra Mtn Co's Legal Department as to how to proceed.

CONFIDENTIAL INFORMATION/AGREEMENTS

During the course of performing your responsibilities, you may become aware of facts about the Company's business, plans, operations or "secrets of success" that are not known to the general public or to competitors. You may also obtain information concerning possible transactions with other companies or receive confidential information concerning other companies which the Company may be under an obligation to maintain as confidential and is also considered to be Confidential Information.

Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company, our guests or our investors if disclosed and any other confidential information or trade secrets (collectively "Confidential Information").

You must maintain the confidentiality of information entrusted to you by Alterra Mtn Co, except when disclosure is expressly permitted and authorized by the Company or legally mandated.

Each of these types of Confidential Information is governed by Alterra Mountain Company policy and applicable laws and regulations, and even contractual language in certain circumstances. Team Members should refer to the Company's **Media/Social Media Policy**, PCI/PII training materials, and any other Alterra Mtn Co policy that may address the issue of confidentiality. These policies can be found on Workday or through your local HR department.

Before disclosing Confidential Information, Team Members should ensure there is a contract with appropriate language protecting the Confidential Information and that full disclosure is compliant with our policy obligations. Please contact a member of Alterra Mtn Co's legal department to confirm this information.

Upon the termination of your employment, you must return everything that belongs to the Company, including all documents and other materials containing Company Confidential Information. You must not disclose Confidential Information to a new employer or to others after ceasing to be an Alterra Mtn Co employee.

You may not disclose your previous employer's confidential information to the Company. Of course, you may use general skills and knowledge acquired during your previous employment. Additionally, when you leave the Company, you may not disclose or use the Company's Confidential Information in your subsequent employment.

EXAMPLES OF CONFIDENTIAL INFORMATION, INCLUDE:

- guest personal information (credit card number, date of birth, first & last name, phone, email, address, etc.)
- Team Member personal information (date of birth, SSN/SIN, phone number, email, address, etc.)
- pricing decisions
- ski pass products not yet released
- skier visits numbers
- total revenue
- potential products
- due diligence information
- current and potential guest and investor lists
- marketing or strategic plans

TRADEMARKS/INTELLECTUAL PROPERTY

TRADEMARKS

Our logos and the name “Alterra Mountain Company”, along with our affiliate companies, are examples of Company trademarks. Our trademarks should only be used under license. You must always properly use our trademarks and advise your supervisor, manager, or a member of the Alterra Mountain Company’s Legal Department of infringements by others.

Question: I am a Sales Manager. When I leave my employment can I bring my sales list that includes total revenue by each contact?

Answer: No. Upon termination you are not able to disclose or share confidential information, such contact lists and total revenue by customer. Your contact list is Company property and should remain at the Company.

COPYRIGHT COMPLIANCE

Works of authorship such as books, articles, drawings, computer software, and other such materials may be covered by copyright laws. It is a violation of those laws and of the Company’s policies to make unauthorized copies of or derivative works based upon copyrighted materials. The absence of a copyright notice does not necessarily mean that the materials are not copyrighted.

Alterra Mtn Co licenses the use of much of its computer software from outside companies. In most instances, this computer software is protected by copyright. You may not make, acquire, or use unauthorized copies of computer software.

INTELLECTUAL PROPERTY RIGHTS OF OTHERS

It is Company policy not to infringe upon the intellectual property rights of others. When using the name, trademarks, logos, or printed materials of another company, including any such uses on the Company’s websites, you must do so properly and in accordance with applicable law.

IT COMPUTER AND COMMUNICATION RESOURCES

All e-mail, voicemail, and personal files stored on Alterra Mtn Co computers are Company property. You should have no expectation of personal privacy in connection with these resources. All of the computing resources used throughout the organization are the property of the Company and are intended for use by Alterra Mtn Co Team Members to conduct the Company’s business.

All sensitive, confidential, or restricted electronic information must be password protected, and, if sent across the Internet, must be protected by Company-approved encryption software. Contact securityandcompliance@alterramtnco.com for assistance. Team Members must secure computer and voicemail passwords. Creating secure passwords and changing passwords regularly, especially after you believe they have been compromised, is imperative. Please report concerns or issues related to securing information on electronic devices to the Information Technology Department. Please refer to the **Password Policy** for more information.

Remember that you are acting as a representative of Alterra Mtn Co when you send an e-mail, voicemail or post a message on a company device. Any improper use of these resources may reflect poorly on the Company, damage its reputation, and expose you and the Company to legal liability.

Alterra Mtn Co may, from time to time in its sole discretion and without notice, review any files stored or transmitted on its computer and communication resources, including e-mail messages, for compliance with Company policy. Occasional personal use of e-mail and telephones is permitted, but should be minimized and the length of the messages should be kept as short as possible, as these messages cost the Company in both productive time and money. Even personal messages on the Company’s e-mail and voicemail systems are Alterra Mtn Co property and may be subject to Company review.

At all times when sending e-mail or transmitting any other message or file, you should not transmit comments, language, images or other files that you would be embarrassed to have read by any person. You should not use Company resources in a way that may be disruptive or offensive to others or unlawful.

Remember that your “private” e-mail messages are easily forwarded to a wide audience. In addition, do not use these resources in a wasteful manner. Unnecessarily transmitting messages and other files wastes not only computer resources, but also the time and effort of each employee having to sort and read through his or her own e-mail.

Use of computer and communication resources must be consistent with all Company policies, including those related to disclosure, social media, harassment, privacy, copyright, trademark, trade secret, and intellectual property considerations.

Team Members are required to abide by Alterra Mtn Co's IT policies, such as the Information Security Policy. You are encouraged to refer to these policies regularly to ensure that you are staying "in bounds" while at work and when using a Company device, which includes any device on the Alterra Mtn Co Personal Use (PUP) Plan. These policies can be found on Workday or through your local Human Resources Department.

TRUE/FALSE:

1. Text messages on my company phone are private and the Company can't search them.
2. Sending offensive photos or emails to co-workers off the clock is okay.
3. My voicemail is private.
4. Sharing my password with my co-worker to access my email is permitted.

****see last page for Answers.*

RESPONDING TO INQUIRIES FROM THE MEDIA, PRESS, INDUSTRY-PEERS AND OTHERS

Team Members should never make a comment or statement about Alterra Mtn Co's business, financial performance, or business practices to the media, members of the press, industry-peers, members of the financial community, or the public, even if the comment is considered to be "off the record" or "between you and me" – these concepts do not exist in today's reality and your comments may be used to damage the Company.

Alterra Mtn Co Team Members who are not official Company spokespersons may not speak with the media, members of the press, securities analysts, other members of the financial community, shareholders, or the public as a Company representative or about Company business unless specifically authorized to do so by Investor Relations. Company Team Members should consult Alterra Mtn Co's Media/Social Media Policy for further information. These policies can be found on Workday or through your local Human Resources Department.

Requests for financial or other information about the Company from the media, the press, the financial community, shareholders, or the public should be referred to the Investor Relations or the Chief Legal Officer.

IMPLEMENTATION OF THIS CODE

RESPONSIBILITIES

The Company has many resources, people, and processes in place to answer your questions and guide us through difficult decisions regarding this Code.

Copies of this Code are available on Workday under "Company Documents" or from the Legal and Human Resources Departments at your location or in the Denver (RiNo) office. An acknowledgment of compliance with this Code must be signed by all Alterra Mtn Co Team Members and provided to the Company on a regular basis.

SEEKING GUIDANCE

This Code cannot provide definitive answers to all questions. If you have questions regarding any of the policies discussed in this Code or if you are in doubt about the best course of action in a particular situation, you should seek guidance from your supervisor, manager, Alterra Mtn Co's Legal Department, or the other resources identified in this Code.

CODE & POLICY VIOLATION REPORTING PROCEDURES

Alterra Mountain Company encourages all Team Members to submit good faith reports of suspected violations of this Code or any other Company policy, so that we can work together for a better workplace. Team Members are encouraged to report suspected violations of this Code or any other Company policy to their supervisor, manager, local Human Resources leader, or the Chief Legal Officer.

Supervisors and managers who receive complaints of misconduct must immediately report such complaints to Human Resources.

The Company recognizes that, in certain circumstances, Team Members may not feel comfortable making a direct report. For this reason, Alterra Mountain Company has established the Employee Anonymous Hotline (the "Hotline") and Team Members may submit an anonymous report to the Hotline by calling 1-866-869-9344 or

by visiting www.alterramtnco.ethicspoint.com. The Hotline is available 24/7/365 and is offered in English, French, and Spanish.

The Hotline is an anonymous reporting option that is operated by an independent third-party, in order for Team Members to report violations of law and policy. Unless a Team Member elects to disclose his/her identity, their identity will remain anonymous to the Company, however in some instances, a Team Member may be informed by the Hotline that they will not be able to file a report without disclosing their identity. Due to the nature of harassment, discrimination, and retaliation reports, the Company believes it cannot effectively investigate these matters without having direct access to the reporter and therefore, for these three (3) report types, the identity of the reporter is required to be disclosed.

When a report is received, the Company will conduct a prompt, thorough, and objective investigation. The Company expects all Team Members to fully and honestly cooperate with any investigation conducted by the Company. To ensure the integrity of the Company's investigation, all investigation witnesses and interviewees are expected to keep the content of the investigation—and their involvement in the investigation—confidential. Any lying or intentional omission of material facts during an investigation will subject the perpetrator to disciplinary action including, without limitation, termination of employment. The Company will maintain the claims, allegations, and information gathered during the investigation on a need-to-know basis and will comply with all applicable federal, state, local, and provincial laws.

Any report that is found to be unfounded, deliberately malicious, or otherwise brought in bad faith, may subject the perpetrator to disciplinary action, including without limitation, termination of employment.

Upon completion of an investigation, the Company will communicate its conclusion as soon as practical. If the Company determines that this Code or any other Company policy has been violated, remedial action will be taken commensurate with the severity of the offense. Appropriate action may also be taken to deter any such conduct in the future.

While we prefer all complaints be made internally, so the Company may conduct a prompt and thorough investigation, the federal and respective state / provincial governmental body will accept and investigate charges of unlawful discrimination or harassment at no charge to the complaining party. Information may be located by visiting the agency website at or the, respective, state governmental body.

United States (federal): Equal Employment Opportunity Commission (EEOC) www.eeoc.gov

California: California Department of Fair Employment and Housing (DFEH) www.dfeh.ca.gov

Colorado: Colorado Civil Rights Commission (CCRC) www.colorado.gov/pacific/dora/civil-rights/commission

Utah: Utah Antidiscrimination and Labor Division (UALD) www.laborcommission.utah.gov/divisions/utah-antidiscrimination-and-labor-uald/

Vermont: Office of the Vermont Attorney General, Civil Rights Unit (CRU) www.ago.vermont.gov/about-the-attorney-generals-office/divisions/civil-rights/

Washington: Washington State Human Rights Commission (HRC) www.hum.wa.gov/

West Virginia: West Virginia Human Rights Commission (WVHRC) www.hrc.wv.gov/Pages/default.aspx

Canada (federal): Canadian Human Rights Commission (CHRC) www.chrc-ccdo.gc.ca

Alberta: Alberta Human Rights Commission (AHRC) www.albertahumanrights.ab.ca

British Columbia: BC Human Rights Tribunal (BCHRT) www.bchrt.bc.ca

Ontario: Ontario Human Rights Commission (OHRC) www.ohrc.on.ca/en (English); www.ohrc.on.ca/fr (French)

Quebec: Commission des droits de la personne et des droits de la jeunesse (CDPDJ) www.cdpedi.qc.ca/en (English); www.cdpedi.qc.ca/fr (French)

ANTI-RETALIATION

The Company will not allow any form of retaliation against individuals who report alleged violations of this policy or who cooperate in the Company's investigation of such reports. Retaliation is unacceptable. Any form of retaliation in violation of this policy will result in disciplinary action, up to and including termination of employment.

DISCIPLINE FOR VIOLATIONS

Alterra Mtn Co intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with this Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Subject to applicable law and agreements, Company personnel who violate this Code or other Company policies and procedures may be subject to disciplinary action, up to and including immediate termination of employment.

NO RIGHTS CREATED

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Company's business. It is not intended to and does not create any obligations to or rights in any employee, director, customer, vendor, supplier, competitor, shareholder, or any other person or entity.

REMEMBER

Ultimate responsibility to ensure that we as a company comply with the many laws, regulations, and ethical standards affecting our business rests with each of us. You must become familiar with and conduct yourself strictly in compliance with those laws, regulations, and standards and the Company's policies and guidelines pertaining to them.

Answer Key: all False!