

Always Honest Compliance and Ethics Manual

Welcome to Extraordinary

October 2025

Table of Contents

A Message from Pursuit's President and CEO..... 3

ALWAYS HONEST

Our Responsibilities.....	4
Making the Right Decisions.....	5
Our Duty to Report.....	6
Bribery and Kickbacks.....	8
Conflict of Interest.....	9
Trade Restrictions.....	12
Proper Use of Business Information and Records	13
Responding to Inquiries from Investors, Analysts, and the Media..	16
Proper Use of Information Technology.....	17
Proper Use of Physical Assets	17
Fraud and Theft	17
Business and Financial Records.....	18
Valuing and Respecting Diversity and Equal Opportunity	19
Preventing Harassment	20
Fair Labor Practices	21
Anti-Slavery and Human Trafficking	21

Workplace Safety.....	22
Drugs and Substance Abuse.....	22
Food Safety	23
Cigarettes and Liquor	23
Transportation	24
Illegal Gaming	24
Fair Competition and Competitor Relations	25
Relationships with Our Customers.....	26
Relationships with Suppliers and Third Parties.....	26
Environmental Responsibility.....	27
Environmental Compliance	27
Ethics and Compliance Program and Oversight.....	28
Investigations and Discipline	28
Updates and Modifications	28
Contact Information for <i>Always Honest</i> Program	29

Welcome to the Pursuit *Always Honest* Compliance and Ethics Program

A Message from David Barry

President, Pursuit

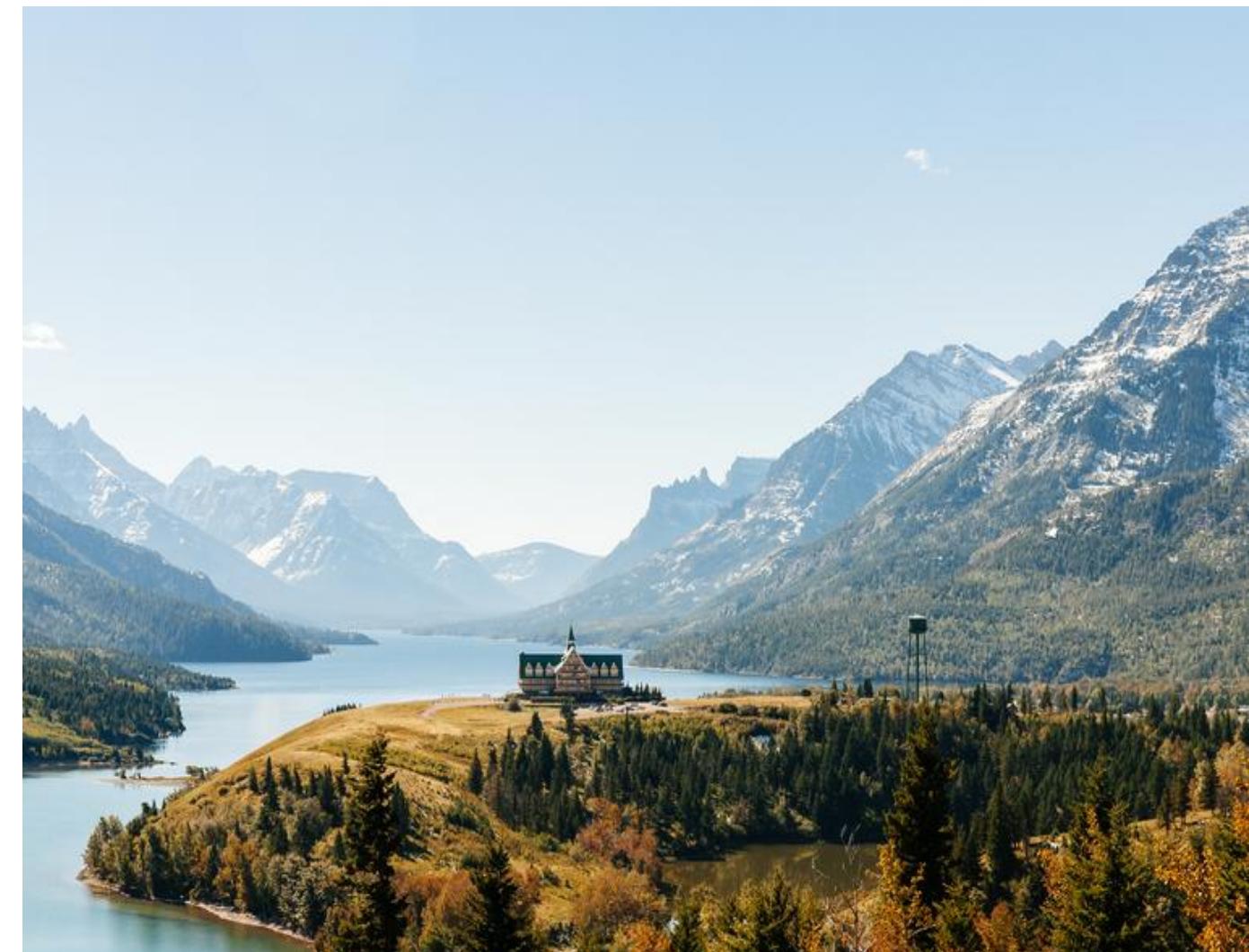
At Pursuit, we believe in going beyond – not just in the places we explore, but in how we show up every day.

I'm proud to lead a team that connects people to some of the world's most iconic places through experiences that become stories worth sharing. But what truly sets us apart is how we do it.

Integrity is the heartbeat of every breathtaking moment we create. It's how we honor the land, our guests, and one another.

Our **Always Honest** program is our promise – to do the right thing, even when no one's watching. It's a guide, a mindset, and an invitation to lead with character and curiosity.

I invite you to live this promise with us. Because when we act with honesty and heart, we amplify joy for everyone who walks through our doors.



Our Responsibilities

We always act ethically and in compliance with applicable legal requirements. Behaving in this way helps us meet our objectives honorably. It protects our most valuable business asset: our reputation.

Our Always Honest Program is our guide to behaving with integrity. *Always Honest* is our way of conducting ourselves on behalf of the Company, with each other and with everyone we partner with. It guides us to act honestly, ethically and always in compliance with the law.

The *Always Honest* Manual applies to all of us working at Pursuit.

We uphold our high standards and ensure continued success when we:

- Understand and follow the *Always Honest* Manual and Company policies
- Use good judgment
- Seek guidance and assistance when unsure of the correct action
- Raise concerns about any suspected violations of this Manual, Company policies, or the law
- Cooperate fully in any investigation related to suspected violations
- Participate in all education and training on ethical decision-making and legal compliance

Managers and supervisors have additional responsibilities. As a Company leader, you can further uphold our standards when you:

- Ensure that those you supervise read and understand the *Always Honest* Manual
- Ensure that those you supervise comply with *Always Honest* standards
- Ensure that those you supervise participate in all required *Always Honest* training and other program requirements

- Lead by example
- Create a culture of support, where employees feel comfortable asking questions and raising concerns
- Address any questions and concerns from the people you supervise in a timely manner
- Seek guidance from the appropriate resources if you are ever unsure how to respond to a question
- If an employee raises an issue to you that is a violation or potential violation of the *Always Honest* Manual, you have a duty to report the matter. Reports should be made to the People Department, to the Chief Compliance Officer or to Pursuit's Law Department

Make the Right Decision

This Manual cannot cover every situation you may face. If you are unsure of the *Always Honest* way, ask yourself the following questions:

- Would this action conflict with the *Always Honest* Manual, Company values, Company policies or the law?
- Have I consulted the right resources to help me resolve the question or issue?
- If I take this action, how would it look on the front page of the newspaper or on the Internet? What would my colleagues and family think?

If you remain uncertain, ask for help. The following resources are available to you:

- Your supervisor
- Your Human Resources or People and Culture Department
- The Chief Compliance Officer
- Pursuit's Law Department
- The *Always Honest* Hotline

Additional contact information is provided at the end of this Manual.

Sometimes, determining the proper course of action is difficult. When in doubt, ask questions and get assistance.



Our Duty To Report

At Pursuit, we proactively communicate our ethics reporting policies to our employees by requiring that our employees and officers annually review and reaffirm our Always Honest Compliance and Ethics Program Manual, which includes information on ethics and whistleblower processes.

As a company, we report actual or suspected infringements of the *Always Honest* Manual, Company policy or the law. You do not need to be certain that misconduct actually occurred, but you should raise your concerns promptly, honestly and in good faith. Problems or concerns may be reported to any of the following:

- Your supervisor
- The People Department
- The Chief Compliance Officer
- Pursuit's Compliance and Ethics Committee
- Pursuit's Law Department
- Any executive officer of the Company
- Chair of the Audit Committee of Pursuit's Board of Directors

You can also report violations or raise concerns through the *Always Honest* Program:

- Call the toll-free *Always Honest* Hotline, which is available 24/7, at the numbers listed under "Contact Information" in this Manual
- Send an e-mail to AlwaysHonest@pursuitcollection.com
- Write to the *Always Honest* Program c/o George Karam, 1401 17th Street, Suite 1400 Denver, Colorado 80202
- Additional contact information is provided at the end of this Manual. Failure to report may result in discipline, up to and including terminations of employment.

No Retaliation

When you look for help or make a report, your concerns will be taken seriously. All reports are addressed thoroughly and professionally. We do not take adverse action against any employee for reporting a concern in good faith, seeking help or cooperating in an investigation.

We encourage and foster a culture of strong teamwork and cooperation. This culture is based on a foundation of honest dialogue among our team members. We believe this significantly contributes to our constant improvement, putting people first, and delivering the extraordinary. Anything that contributes to a reluctance to express concerns also represses new ideas or innovations, and will not be tolerated.

Accordingly, retaliation of any form against an employee who makes an *Always Honest* report is prohibited. Examples of retaliation include separation, demotion, suspension, unmerited changes to assignments or work, threats, harassment or discrimination. As stated above, any such retaliation will not be tolerated.

Our Duty to Report

Anonymity and Confidentiality

You may choose to remain anonymous when making reports of potential misconduct. You are, however, encouraged to identify yourself. Doing so encourages dialogue and helps Pursuit conduct a thorough investigation.

The *Always Honest* Hotline is managed by Pursuit. **Calls are not recorded. They are not monitored to determine the location of the caller.**

We handle all reports as confidentially as possible and investigate them promptly. Only those with a legitimate need to know will be made aware of an investigation. Because we strive to maintain this confidentiality, we may not be able to inform you of the outcome of an investigation.

To ensure, we properly address, investigate, and resolve each report, we have processes in place to address ethics and compliance reports efficiently and effectively.

When a report is made, the Chief Compliance Officer reviews and passes the report along based on the following guidelines:

- Suspected violations involving Executive Officers or Directors will be reported to the Audit Committee.
- Suspected violations related to anyone other than Executive Officers or Directors will be managed under the supervision of the Chief Compliance Officer.

Once the report is received, appropriate action to investigate will be taken, possibly including internal investigation or engage outside parties to investigate. If it is determined that disciplinary action is appropriate, such action may include a reprimand documented in the personnel file, demotion, termination, or other measures deemed appropriate.

Truthful Reporting and Cooperation

We are expected to be truthful when we report concerns. We should always be ready to cooperate fully in any investigation. It is a violation of *Always Honest* to knowingly make a false accusation or lie to an investigator. It is also a violation to interfere with or refuse to cooperate in an investigation.

Q&A

Q: I saw something I would like to report to the Always Honest Hotline, but I don't want to give my name. Is there a way to do that?

A: Yes. We encourage you to identify yourself when making a report, because that will make it easier to communicate with you and conduct a thorough investigation of the matter. But you are not required to give your name. If you wish, you may remain anonymous when making a report using the Hotline.

Waivers of this Code are rare and may be made only upon written request submitted to and approved by Pursuit's Board of Directors. Any such waiver, if approved, will be promptly disclosed to all shareholders.

Bribery and Kickbacks

Being *Always Honest* means conducting business openly, with integrity, and without any illicit or undisclosed payments. We do not condone giving or accepting bribes, which would be offering anything of value to improperly influence a decision or accepting anything of value in exchange for changing a business decision.

We also do not offer or accept kickbacks or engage in any other form of commercial bribery.

- We do not offer or give anything of value to customer personnel to attempt to influence them to award us business
- We do not accept anything of value from anyone to award Company business to a supplier

Q&A

Q: What does it mean that we cannot pay "anything of value" to improperly influence a decision?

A: "Anything of value" means just that. A bribe can come in the form of anything that might be of value to the person being offered the bribe. This includes not just money, but also gifts, meals, entertainment, job offers and business opportunities. And there is no minimum value. Even small payments can be bribes.

Bribery of Government Officials

Bribery of government officials is a particularly serious matter. "Government officials" are employees of any government or government-controlled entity anywhere in the world. This includes low-level administrative officials and employees of state-owned enterprises. Government corruption interferes with markets, slows economic development and undermines the rule of law. For this reason, the United States, United Kingdom, Canada, Germany and other countries outlaw the bribery of government officials everywhere in the world. Penalties for violations can be quite severe.

- To avoid even the appearance of improper conduct, we do not provide anything of value to any government official without the prior approval of Pursuit's Law Department and your supervisor
- We do not use a third party—such as a subcontractor, consultant or agent—to pay a bribe. We take care to select agents and consultants who do not engage in bribery

Examples of prohibited bribes include paying a government official to:

- Award a contract to the Company
- Obtain advantageous tax or customs treatment
- Avoid enforcement of laws

Similarly, we prohibit facilitation payments (i.e., payments used to facilitate or expedite government officials' performance of certain functions or processes).

Conflict of Interest

We make our business decisions based on what is in the Company's best interest. We avoid situations where our personal interests, activities or relationships conflict, or might appear to conflict, with those of the Company.

We consult Pursuit's Law Department before becoming involved in any conflict of interest. Situations that might involve a conflict of interest include:

- Having a financial interest in a supplier or customer
- Receiving compensation or anything else of value from a supplier, customer or competitor
- Engaging a supplier owned or managed by a relative
- Managing another employee to whom we are related
- Managing another employee with whom we have a romantic relationship
- Using Company equipment, services, materials or supplies for personal benefit

We immediately disclose to Pursuit's Law Department any situation that might appear to be a conflict of interest so that steps can be taken to understand and resolve the conflict.

The *Always Honest* Manual cannot address every conflict of interest situation. Use your good judgment. When faced with a business situation that may present a conflict of interest, ask yourself these questions:

- Does the *Always Honest* Manual or a Company policy address this situation?
- Do my personal interests conflict with the best interest of the Company?
- Might it appear to someone else that there is a conflict of interest?

Seek guidance if you are unsure.

Financial Interests

Personal financial interests are relationships and investments that result in financial gain for ourselves or our family members. When we have personal financial interests in the businesses of our customers, suppliers or competitors, it can create a conflict of interest. This may compromise our business judgement.

Even if it does not, it can create the appearance of wrongdoing. This can undermine faith in our business decisions.

Examples of possible personal financial interests include:

- Conducting business on behalf of the Company with any other business in which we have a financial interest
- Conducting business on behalf of the Company with any business in which we are an officer or employee
- Accepting payments, loans or offers of employment from anyone who does business with us. This includes anyone seeking to do business with us in the future
- Investing in the business of a direct competitor. (The one exception is if the competitor is a publicly traded company.)
- Engaging in any outside business activity that is the same, or similar, to the business activities of our Company

We consult Pursuit's Law Department before engaging in the above activities, or in any other activity that may involve a conflict of interest.

Personal and Family Relationships

Our personal and family relationships should not interfere with business decisions or with our work environment. These relationships can raise potential conflict of interest questions when they interact with business. Others might think that we are putting the interests of our friends and relatives above the interests of the Company.

Consult Pursuit's Human Resources Department or Pursuit's Law Department concerning any situation where:

- We may be conducting business with any company or individual in which a relative or close friend has a financial interest or is an officer or employee
- We directly or indirectly hire, supervise or have authority over a relative or romantic partner
- A personal relationship at work could create a conflict of interest

Q&A

Q: There is a job opening in my company in a different department than mine. I think my daughter-in-law has the perfect skills for the job, and I would like to refer her. Can I do this?

A: If your daughter-in-law has the qualifications for the job, it is perfectly acceptable to refer her to the proper department. However, you should be up front about your relationship with her. You may not participate in any aspect of the hiring or decision-making process.

Outside Employment

Our first obligation is to the Company. But we may also have opportunities for work outside the Company, through direct employment, self-employment or freelance work. We may accept outside employment as long as it does not create a conflict of interest.

- Consult with Pursuit's Law Department before accepting employment with anyone who does business, or is trying to do business, with the Company
- Outside employment must not interfere with our ability to perform our job at the Company
- We do not use Company assets for the benefit of outside employment
- We do not use our work time with the Company for the benefit of outside employment

Corporate Opportunities

As part of our day-to-day work, we may learn about business opportunities for the Company. We ensure that the Company is aware of each opportunity. We do not take for ourselves, or direct to a family member or other person, business opportunities we discover while working at the Company.

If the Company has already been offered the opportunity and turned it down, we may pursue the business opportunity ourselves. Even then, however, we do so only with approval from Pursuit's Law Department.

Gifts and Entertainment

Exchanging gifts or entertainment with prospective or current business partners can sometimes help us build and strengthen business relationships. It can create goodwill and show respect for others. However, gifts and entertainment, whether given or received, should never improperly influence any business decisions. (See the Company's Entertainment and Gift Policy.)

Our guidelines for appropriate gifts and entertainment:

- Do not violate any applicable laws
- Create no obligation or expectation, and are not offered to improperly influence a business decision
- Are consistent with customary business practices
- Are unsolicited
- Are not a regular or frequent occurrence
- Do not involve cash or a cash equivalent, such as a gift certificate that can be exchanged for cash
- Are not excessive in value

If you are unsure about the appropriateness of any gift or entertainment opportunity, contact your supervisor, the Chief Compliance Officer or Pursuit's Law Department.

Q&A

Q: A supplier offered me two tickets to a professional football game, but he said he can't go with me to the game. I don't want to seem ungrateful, but I'm not sure I should accept the tickets. What should I do?

A: The Company permits entertainment if it is a normal and acceptable part of our business activity and part of building a business relationship. However, the supplier here will not attend the game and is therefore offering you a gift. Tickets to a professional football game are considered excessive in value. By accepting this type of gift, you may create the appearance of a conflict, even if you don't offer any special treatment to the supplier. Thank the supplier for the offer but explain that our Company policies prohibit accepting gifts of this kind.

Political Advocacy

We are all free to express our political views. We can support candidates of our choice. The Company encourages personal involvement in the political process.

However, to avoid any conflict of interest in political activities, we believe it is important to be transparent and to share the guidelines and standards we have in place around political advocacy as well as our participation in the policymaking process.

We do not:

- Reimburse employees for their personal political contributions, or
- Suggest that personal political contributions be made on behalf of the Company

Our Involvement and Processes:

- Pursuit participates in trade and other professional associations,
- We may from time to time make monetary contributions or provide other support to further our political activities or interests as related to our people, communities, environments, businesses, and industries.
- Additionally, Pursuit has key processes in place to prevent conflict of interest. The company obtains approval from Pursuit's CEO and Pursuit's Legal Department before using corporate facilities for any political activity. Political activities include candidate forums, campaign events, and any volunteer activity done on behalf of a campaign.



Trade Restrictions

In all of our operations throughout the world, we comply with trade restrictions and boycotts imposed by the countries in which we have offices. We do so because those restrictions and boycotts apply to U.S. companies and their international operating companies.

We do not engage in business activities in countries or with individuals and entities identified for restriction by the countries in which we have offices. These trade restrictions include, for example, bans on interactions with countries and persons believed to be involved with terrorism or narcotics trafficking.

In all of our operations throughout the world:

- We abide by all trade restrictions applicable to our business
- We take care not to conduct business with prohibited parties
- We do not import or export prohibited goods
- We do not knowingly permit payments to any country or person against which the U.S. government has imposed economic or trade sanctions
- In accordance with U.S. law, we do not participate in international boycotts not sanctioned by the U.S. government
- We do not use conflict minerals in any of our products
- We expect our suppliers to source materials from socially responsible suppliers

Many laws applicable to our business, such as various trade restrictions, are quite complex and are subject to change. We consult Pursuit's Law Department before engaging in any transaction that may involve a sanctioned country or prohibited party.



Proper Use of Business Information and Records

We always protect Company information. We use information for proper business purposes. We use information responsibly.

Safeguarding Company Information

We consider information to be confidential unless the Company has officially made it public. We protect confidential information. Releasing confidential information can harm the Company. It can also harm our customers.

Confidential information may include:

- General business records
- Earnings figures or forecasts
- Customer lists
- Customer information
- Marketing trends and plans
- Possible acquisitions or divestitures
- New facilities or processes
- Intellectual property
- Technology and inventions

Unless we have a valid business purpose, we do not disclose confidential information to anyone outside the Company. Even then, we make sure a confidentiality agreement is in place.

We do not share confidential information with people in the Company unless they have a business reason to know.

Our obligation to protect confidential information continues even after we leave the Company.

Please refer to the Records Management Policy and the Acceptable Use Policy. We protect, store, and destroy electronic and physical records in accordance with policy.

Safeguarding the Information of Others

As part of our business, we may collect or come into contact with information belonging to our customers, suppliers, contractors and others who do business with us. We also may collect information relating to job applicants.

For example, we may have access to confidential or private information such as:

- Pricing
- Business plans
- Social Security numbers
- Addresses, phone numbers, and e-mail addresses
- Payment and credit card information
- Other personally identifiable information

Our business reputation is based on trust. Therefore, we need to be careful stewards of the confidential or private information belonging to others.

- We collect, use and maintain information for legitimate business purposes and in accordance with Company policies and the law
- We take steps to safeguard information from improper use or disclosure
- We share information only with other authorized individuals who have a legitimate need to know the information
- We do not send confidential or private information, such as Social Security or credit card numbers, through e-mail
- We immediately report any actual or suspected loss or theft of confidential or private information to the Chief Compliance Officer or Pursuit's Law Department

Proper Use of Business Information and Records, *continued*

Protection of Employee Information

We respect each other's privacy and personal information. We handle our employees' personal data responsibly and in accordance with Company policies and the law.

- We collect and use personal data only for legitimate business purposes
- We take steps to protect personal data from unauthorized disclosure
- We do not disclose personal data except to those who have a legitimate business reason to see the information

Q&A

Q: I received a call from a contractor asking me to e-mail a particular customer's credit card information. He explained why he needed the information. But it didn't sound quite right to me. How should I respond?

A: We never record a customer's full credit card number or other credit card information except in a Company-approved database or on a Company-approved credit card authorization form. We never send e-mail or any other communication containing full credit card numbers. If anyone outside of the Company requests this type of information from you, immediately contact Pursuit's Information Technology Department or Law Department.

Using Social Media Responsibly

Social media helps us build connections and share what we do with the world. This direct access to the public brings rewards and risks. So, we do not make posts that could damage Pursuit's or its operating companies' reputation.

We use social media responsibly when we:

- Allow the designated departments to speak publicly for the Company
- Do not disclose sensitive information belonging to Pursuit, our customers, business partners or competitors
- Distinguish between personal posts and those authorized by Pursuit
- Identify ourselves as Pursuit employees if authorized to endorse our Company's services

Respecting the Intellectual Property Rights of Others

We do not use the protected information of others unless we have permission to do so. Laws that protect ideas and intellectual property include the following.

- Copyright laws protect the creator or owner of a created work. Drawings, designs, music and articles are examples of works protected by copyright
- Trademark laws protect proprietary brand names and marks
- Patent laws protect inventions
- Trade secret laws protect confidential information that is useful to a company's business operations

To avoid violating the intellectual property rights of others, we always take the following steps.

- We get the permission of the copyright owner to use, duplicate, distribute, display or download from the Internet a copy of any copyrighted material
- We get the permission of the trademark owner to use or display logos or branding
- When we use or duplicate software programs, we always comply with all licenses or other authorization provisions. We do the same when we use or duplicate other electronic media or published materials

If we are uncertain whether a particular work is protected under intellectual property laws, we should consult Pursuit's Law Department. It is always safer to assume that a work is protected. Most works are.

Inside Information and Insider Trading

Our daily work may expose us to important information that may not be known to the public. Examples of inside information include:

- Corporate financial information such as earnings reports and forecasts
- Business developments such as new products and research and development results
- Important contracts, possible mergers, acquisitions or divestitures
- Legal or regulatory actions such as government investigations or litigation
- Information about other persons' or companies' business dealings with the Company

We do not use material nonpublic information to trade in Pursuit stock or the stock of any other company. We also do not disclose this information to others so that they may trade in stock. Insider trading is illegal and unethical.

We also do not engage in any "hedging" transactions. Hedging transactions include monetization, short-position, or other transactions designed to limit or eliminate the risks of owning Pursuit stock.

Directors and executive officers of Pursuit may not engage in pledging and margin transactions.

To minimize the risk of a stock or securities trading violation, Pursuit has adopted an Insider Trading Policy. This policy applies to all employees of Pursuit and its operating companies. Contact Pursuit's Law Department if you have questions.



Proper Use of Business Information and Records, continued**Q&A**

Q: My sister works for another company in a job similar to mine. She has asked me questions about how we do things. Can I talk to her about our processes?

A: No, our business processes are trade secrets owned by the Company. They may not be shared with others, including family members and friends. You may only disclose information that has already been made public through authorized Company channels. You may also disclose information if you have obtained permission from a member of the Company's senior management to do so.

"Material nonpublic information" is any information that could affect a reasonable investor's decision to buy, sell or hold the stock or other securities of a company. If you have doubts about whether certain information is material nonpublic information, contact Pursuit's Law Department.



Responding to Inquiries from Investors, Analysts and the Media

At Pursuit, we strive to share accurate and clear information with others. Accordingly, specific trained staff speak with the public on behalf of Pursuit. We can all help handle external inquiries by referring them to the people who are best prepared to deal with them.

If the public contacts us with questions we are not authorized to answer, we protect Pursuit's reputation by:

- Responding that we are not authorized to assist, but will put the person in touch with someone who can
- Never sharing our opinion or information about Pursuit, our customers or our business partners
- Contacting the Company Communication Department for media inquiries
- Contacting the Pursuit Investor Relations Department for questions regarding financial performance
- Contacting the Pursuit Law Department for legal issues

Proper Use of Information Technology

The Company's technology systems help us to succeed. We are all expected to comply with Pursuit's Acceptable Use Policy. We must practice good judgment while using our computers, telephones, e-mail, voice mail and Internet access.

- We use technology systems primarily for Company business
- Personal use of technology must be strictly limited
- We protect our systems from unauthorized or unlicensed software
- We protect our systems from viruses and destructive programs or files
- We use and safeguard our passwords
- We do not use equipment and systems for gambling, pornography or other insensitive, offensive or unlawful purposes
- We take steps to protect and safeguard electronic devices, including mobile phones

We comply with Pursuit's Acceptable Use Policy. We use Company technology systems and other assets for legitimate business purposes. Occasional personal use of e-mail, telephone and Internet access is OK. But we do not allow personal use to interfere with work or the proper functioning of Company systems.

Proper Use of Physical Assets

Our day-to-day work involves the use of many different physical assets. These include buildings, vehicles, and other equipment. Every asset must be well maintained and appropriately secured. Company assets are to be used in accordance with Company policies and for Company business.

Fraud and Theft

Fraud and theft can come in many forms. But all can cause significant harm to our business and our reputation. Fraud and theft are not only violations of this Manual. They are also crimes. The Company may refer such matters to law enforcement officials.

- We never attempt to obtain any benefit through false statements, false promises or omissions
- We do not use or attempt to use stolen or fraudulently obtained credit cards
- We do not use anything that might have been obtained through illegal use of a credit card
- We do not access any computer system without proper authorization

If we have any concerns about fraud involving Company management personnel, we report them immediately. Reports should be made to Pursuit's Chief Executive Officer, Chief Financial Officer, General Counsel, Chief Compliance Officer or the *Always Honest* Hotline.

Business and Financial Records

We must be able to rely on the integrity and accuracy of our business records. This is important for internal decision-making. It is also for the benefit of shareholders, investors, creditors, and government agencies.

Accurate and transparent recordkeeping protects our reputation. It helps us meet our legal and regulatory obligations.

These records include our financial statements and accounts. They also include expense reports, time sheets and medical claim forms. We must have high standards for any reports, submissions or files that anyone inside or outside the Company might rely on.

- We maintain all Company records and reports in accordance with the law
- We record our financial transactions properly, accurately and fairly
- We record all financial transactions in the proper account, department and accounting period
- We do not falsify any document
- We take steps to ensure that all transactions and commitments conform to the law and our system of internal controls
- We take steps to ensure that all reports to regulatory authorities are full, fair, accurate, timely and understandable

The integrity of our business and financial records cannot just be left up to finance personnel. It is everyone's responsibility.

Senior Financial Officers and Financial Records

Senior Financial Officers include Pursuit's Chief Financial Officer and Chief Accounting Officer.

Pursuit's CEO and Senior Financial Officers must follow the standards established in this Manual. In addition, Pursuit's CEO and Senior Financial Officers must report any information they have about the following.

- Problems with internal controls that could damage Pursuit's ability to record, process, and report financial data
- Fraud involving individuals who have an important role in Pursuit's financial reporting or internal controls
- Violations of securities laws
- Violations of any other laws, rules, or regulations
- Conflicts of interest having to do with anyone involved in the Company's financial reporting or internal controls

Taxes

We strive for honesty and accuracy in our corporate tax returns.

- We carefully read and verify returns and all supporting documents before we submit them
- We do not attempt to evade taxes by fraudulent or dishonest means
- We do not assist in the preparation of a false tax return

Money Laundering

Money laundering is an attempt to conceal money derived from criminal activity. For example, someone involved in narcotics trafficking might set up an art gallery. The person could then claim that the money from the drug trafficking came from the gallery.

Money laundering and the failure to prevent it are serious crimes. To prevent money laundering, we:

- Conduct our business only with reputable customers
- Conduct our business only with funds derived from legitimate sources
- Report all suspicious activity. Reports can be made to the Chief Compliance Officer or to Pursuit's Law Department

Valuing and Respecting Diversity and Equal Opportunity

As a team, we respect each other and value our diversity. Our team is made up of people from different backgrounds, all of whom contribute to our continued success. We do not discriminate against employees or potential employees on the basis of race, color, age, disability, ethnicity, citizenship, religion, sex, national origin, sexual orientation, genetics or genetic information or any other categories protected by law. We immediately report any suspected discrimination.

We also do not base employment decisions on factors that have no bearing on the job. We do not make employment decisions based on illegal or otherwise improper considerations. Our commitment to equal opportunity extends to all of our employment activities. These include:

- Recruitment
- Hiring
- Compensation
- Determination of benefits
- Training
- Promotions
- Discipline

We provide reasonable accommodations to disabled persons as required by law. We also make reasonable adjustments so that disabled applicants can perform essential functions of their jobs, and so that they can be considered for open positions.

We also reasonably accommodate employees' religious observances and practices

We treat others as we want to be treated. And we treat others as they want to be treated: with dignity and respect. Hostile or disrespectful behavior is not acceptable and is degrading and disruptive.



Preventing Harassment

The *Always Honest* path is one of mutual respect. We are firm in our commitment to a harassment-free workplace. We do not act toward our coworkers in a way that is abusive, hostile or offensive, or that otherwise interferes with work performance or the work environment.

We do not:

- Tell jokes or stories or make comments or gestures that others could perceive as hostile or offensive
- Display materials or access Internet sites that display materials that could be perceived as hostile or offensive
- Bully, threaten or otherwise act in an intimidating way toward others
- Engage in verbal or physical conduct of a sexual nature that may interfere with an employee's work performance or create an intimidating, hostile or offensive work environment
- Make unwelcome sexual advances or request sexual favors that may be reasonably perceived as a condition of employment
- Abuse the dignity of our coworkers through insulting or degrading sexual remarks or conduct

If we experience or observe what we believe to be discriminatory or harassing conduct, we report it. Reports may be made to a supervisor; our department head; Pursuit's Law, or People Department; or the Chief Compliance Officer. We can also make a report by calling the *Always Honest* Hotline. Our Company will promptly investigate reports of discrimination or harassment. Employees who engage in such practices will be subject to discipline, up to and including termination of employment.

Q&A

Q: My supervisor asked me out on a date, but I told him I didn't think that would be a good idea. A few days later, I was demoted, and I'm not sure why. I'm not comfortable talking to my supervisor about this. How can I report this?

A: If you are uncomfortable raising a concern about harassment or discrimination directly to your supervisor, or if raising such a concern was ineffective, you have a number of options. You can report the matter to another supervisor; your department head; Pursuit's Law, or People Department; or the Chief Compliance Officer. You also can call the *Always Honest* Hotline. It is necessary that you speak up and report this sort of behavior so it can be quickly addressed.

Q: Workers in my area frequently tell inappropriate jokes, and it makes me uncomfortable. I've tried to ignore the situation, but I'm having a hard time concentrating on my work. Should I ask them to stop?

A: Absolutely, if you are comfortable doing so. People sometimes don't recognize that their comments are inappropriate in the workplace and may be offensive to others. Explain to your coworkers that their conduct is bothering you. That may be enough to stop the behavior. If it's not, seek additional help. However, if you are uncomfortable confronting your coworkers, then you should report the conduct.

Fair Labor Practices

Our success comes from the hard work and commitment of all of our employees. Treating employees fairly and in accordance with the law is fundamental.

- We abide by applicable wage and hour laws and government contract requirements, including relevant wage rates and overtime pay
- We administer all employee benefit plans honestly and in accordance with the law
- We respect employees' lawful right of free association
- We respect employees' right to form, to join or not to join a labor union
- We bargain in good faith with all employee representatives
- We comply with all provisions of collective bargaining agreements
- We do not employ anyone under 16 years of age. We do not employ anyone under 18 years of age in a hazardous occupation

We make sure that all employees are legally authorized to work for us.

Anti-Slavery and Human Trafficking

Modern slavery is a crime and a violation of fundamental human rights. It can include forced servitude, forced and compulsory labor, and human trafficking.

These and similar unacceptable practices are intolerable, because they deprive people of fundamental liberty. We never accept these practices in any part of our business.

Zero-Tolerance

We have a zero-tolerance approach to forced labor and human trafficking. This applies to all persons working for us in any capacity. It includes employees at all levels, consultants, contractors and other business partners.

We are proud of the diverse cultural backgrounds of our employees. However, our Company has an obligation to verify each employee's legal right to work in the country of employment, and each employee has an obligation not to make a false statement or provide false documentation regarding their legal right to work. The Company will necessarily end the employment of anyone who makes a false statement or provides false documentation regarding their authorization to work.

We hold ourselves to a high standard of transparency in this regard. Those same standards apply to our vendors, contractors, suppliers, and other business partners. They also apply to any subcontractors.

We always report concerns about any suspicion of modern slavery in any parts of our business or that of our suppliers and vendors.

Workplace Safety

We all have a responsibility to maintain a safe and healthy work environment. We cannot tolerate hazards that are likely to cause harm or injury.

- We bring any unsafe or hazardous condition to a supervisor's attention immediately
- We take prompt action to correct unsafe or hazardous conditions
- We promptly report work-related accidents and injuries to our immediate supervisor or other member of the management team. We follow the established procedures for accident reporting.
- We follow all work rules related to safety
- We follow all security protocols
- We are familiar with crisis management plans, and make sure we all are prepared for emergency situations, such as fires
- We do not tolerate workplace violence. We immediately report violence or threats of violence to a supervisor.

Drug and Substance Abuse

Our commitment to workplace safety includes an obligation to remain free from the influence of any substance that might impair our ability to work safely and effectively.

- We do not report to work under the influence of alcohol or drugs. This includes prescription medication that can negatively affect our work performance.
- If we see or suspect an employee is working under the influence of alcohol or other substances, we contact a supervisor at once
- We do not use, possess, sell, transport or manufacture any drugs, including marijuana, on Company premises or Company time

Our Company provides for the drug screening of applicants and employees under appropriate circumstances. This is to ensure our workplaces are safe and drug-free.

For more information on workplace issues, see the Employee Handbook and our policy on a drug-free workplace.

- We do not allow weapons at the workplace. We report any weapons at the workplace to a supervisor.

When working with hazardous materials, we use caution. We make sure that everyone understands the risks and knows how to handle hazardous products safely. We are familiar with available information for all hazardous materials used, including Material Safety Data Sheets or Risk and Safety statements.

We follow all written safety information and policies to prevent harm to our employees, the communities in which we work and our Company's reputation. Safety is everyone's responsibility.

Q&A

Q: I think my coworker might have a drug problem that is affecting his work. If I report him, will he be fired?

A: Not necessarily. Our Company recognizes that alcohol and drug dependency are treatable conditions. However, employees who are under the influence of drugs or alcohol at work are subject to discipline to keep everyone safe. Contact the People Department. Also, keep in mind that any employee who observes the presence of drugs or alcohol in the workplace or has reason to believe that an employee is under the influence of alcohol or drugs is obligated to report the matter to the Company.

Food Safety

We protect those we serve by making food safety a top priority. We comply with all relevant food safety laws and regulations in the areas in which we operate.

Company policies addressing quality, handling, disease and disposal procedures are comprehensive and thorough. All those who provide food and beverage services read and understand these policies. We participate in Company training on these topics.

Cigarettes and Liquor

We engage in the responsible distribution and sale of tobacco products and liquor. We abide by all laws and Company policies regarding tobacco and liquor.

- We do not sell, buy or receive cigarettes, cigars or other tobacco products that are not allowed in the United States by law
- We do not purposely remove, change or damage marks, labels or notices on tobacco or liquor product packages
- We do not purchase tobacco or liquor products if the label, brand, mark or seal has been removed, changed or damaged
- We do not change the content of any liquor, wine or beer bottle
- We do not sell or provide tobacco or alcohol products to minors
- We do not smoke tobacco products in designated non-smoking areas

Q&A

Q: I am not feeling well; I think I've just got a cold. But I don't want to miss my shift in the restaurant, and it's hard to find a replacement for me. Can I go to work?

A: No. To protect our customers, anyone who is even slightly ill must not work in areas where food is handled.



Transportation

Transportation is an important part of conducting our business. We use our vehicles not only for transporting materials and products, but also for transporting our customers. Transportation safety is imperative for our protection, and for the protection of our customers and our communities.

While using our vehicles, we:

- Follow all transportation laws, for both driving our vehicles and transporting goods and materials
- Drive safely and defensively
- Drive free from distractions like cell phones
- Follow all Company vehicle maintenance policies and report any mechanical problems

Illegal Gaming

We use our services and products for their intended purposes. We recognize that gaming or games of chance are highly regulated by law. We do not knowingly permit our services, our products, or Company facilities to be used in connection with any illegal lottery, gambling or gaming activity.

Q&A

Q: I have passed by one of our drivers several times on the road while she's been transporting customers. She was often talking on a cell phone. It seemed like she wasn't paying attention to her driving. I have mentioned to her that she should put down the phone, but she has not. I don't want to be unreasonable. What should I do?

A: Report this conduct to a supervisor immediately. If you are uncomfortable reporting the conduct, call the *Always Honest* Hotline. The driver may be risking others' safety. It is important to speak up so that the behavior can be quickly addressed.



For more information on How We Deliver Our Services and Products, see the Employee Policies.

Fair Competition and Competitor Relations

There is healthy competition for our customers' business. Even as we compete vigorously, we always do so fairly and ethically and in compliance with the law.

Respecting Antitrust and Competition Laws

Antitrust and other competition laws protect the public's interest by ensuring that companies compete fairly. We are committed to compliance with these laws. We always compete ethically on the basis of price, quality, and service.

We do not enter into discussions or agreements with our competitors about:

- Prices or terms or conditions of sale, such as discounts, shipping, credit terms, warranties or refund policies
- Volumes of goods to be produced or sold
- The division of customers or territories
- Restrictions on production or sales
- Boycotts
- Competitively sensitive information

We do not attempt to gain business or personal advantage through illegal and unfair means. We do not:

- Engage in predatory pricing by selling below cost in an effort to eliminate a competitor
- Suggest to a competitor, supplier or customer how they should deal with others

Antitrust and competition laws are complex. Violating them can result in serious legal consequences, harm to our reputation and harm to the public. If a question or issue arises concerning antitrust and competition compliance, speak to Pursuit's Law Department.

Respecting Competitive Information

We treat the nonpublic and protected information of others as we would expect our information to be treated—with care and respect.

Information about our competitors is useful on our road to success. We may rely on such information to gain competitive intelligence. But we gather that information legally and ethically from public sources or legitimate market research.

We do not:

- Obtain a competitor's confidential information through conduct such as theft, bribery, misrepresentation, computer hacking, the use of listening devices or other means of espionage
- Use confidential competitive information received from a person who has the duty to keep the information confidential
- Use confidential competitor information that we obtained while working for a competitor before joining the Company

Q&A

Q: At a recent dinner party, I was approached by a guest who works for one of our competitors. She mentioned that if both of our companies raised prices by a small percentage next month, we could each keep our customers and increase profits. I told her I wasn't interested and quickly excused myself. Are there other actions I should take?

A: Agreements to fix prices are illegal, and the agreement does not have to be written or spoken. Any offer should be clearly and adamantly rejected, as you did. This should be done so that others present know you are rejecting the offer. You should also immediately report the offer to Pursuit's Law Department. Reporting is important, since this type of incident could lead to a government investigation even if you've done nothing wrong.

Fair Competition and Competitor Relations, continued**Q&A**

Q: I received an e-mail from a prospective customer containing an attachment with a competitor's pricing. I didn't do anything to get the information, so may I use it?

A: If there is any indication that the document is confidential or may contain trade secrets, send the information directly to Pursuit's Law Department. Do not otherwise use or disseminate the information.

Relationships with Our Customers

Our customers are the key to our business success. They place their trust in us. We always treat our customers with honesty and integrity. We honor their trust and deliver world-class products, services and support.

- We strive always to deliver the highest quality services and products to our customers
- We are *Always Honest* in how we communicate about our products and services
- Our representations to our customers are truthful, accurate and in good taste
- We compete on the basis of the quality and value of our services and products

Relationships Suppliers and Third Parties

Suppliers, agents and consultants are an important part of our success. We treat them with respect. We take steps to ensure that those doing business with the Company uphold our standards.



- We tell compelling, accurate stories about our services and products
- We do not disparage or spread inaccurate information about our competitors

Our reputation and our success depend upon the quality, value and integrity of our services and products. Each of us must ensure that we deliver our services and products with the highest level of care.

When dealing with suppliers and third parties:

- We do not direct, pressure or use a supplier or third party to conduct improper business activities
- We report any suspected wrongdoing by a supplier or third party working with us
- We make sure ethical and legal expectations are properly communicated to suppliers and third parties

Environmental Responsibility

We are responsible environmental stewards. We know that the Company's operations have an impact on the environment. We take steps to prevent, detect and respond to actions that are harmful to the environment. We work to reduce waste and emissions. We work to promote resource conservation. We meet, and strive to exceed, all environmental laws and regulations.

We recognize that there are many things we can do to reduce our environmental footprint. We endeavor to:

- Use energy efficiently
- Conserve water and other natural resources
- Reduce waste
- Recycle when possible
- Make purchasing decisions that create the least environmental harm
- Report any workplace conditions, including maintenance issues, that result in wasted resources

We are committed to environmental sustainability in all of our business operations

Environmental Compliance

Environmental laws and standards prevent harm to us, our customers and our communities. Our services, products, operations and behavior meet all applicable government and Company environmental standards.

- We report any environmental problems or concerns immediately to Pursuit's Law Department and a supervisor
- We immediately report any government citation or notification regarding a potential environmental violation to Pursuit's Law Department
- We immediately report any violation of environmental laws to the proper authority
- We obtain necessary permits when operating paint booths, storage tanks or any other air emission source



- We use properly certified employees and contractors when maintaining refrigeration equipment
- We never place any hazardous wastes in the trash or in the sink. Hazardous wastes include fuels, oils, paints, solvents, inks, refrigerants, cleaning chemicals, and other containerized liquids.

Environmental requirements can be complex. If we are unsure about relevant laws, regulations or Company policies, we ask for assistance. We report any environmental concerns immediately.

Compliance and Ethics Program and Oversight

The Company investigates actual or suspected violations of law it also investigates violations of the standards of the Always Honest Program.

- Pursuit's Board of Directors, Chief Compliance Officer, and senior management oversee the Program
- Pursuit's Board is regularly informed of the state of the Program
- Pursuit's Compliance and Ethics Committee is responsible for implementing and monitoring the Program
- Pursuit's Chief Compliance Officer is the Chairman of the Compliance and Ethic Committee
- The Compliance Team is made up of the Chief Compliance Officer and the Officer's staff
- The Compliance Team is responsible for the day-to-day activities of the Program
- The Chief Compliance Officer reports to the Audit Committee of Pursuit's Board

Investigation and Discipline

The Company will investigate all suspected violations of the law or of Always Honest standards. We will keep investigations confidential. We will respect everyone involved.

The Company will take corrective or disciplinary action as appropriate. Discipline may include reprimands, financial penalties, transfer, demotion or termination of employment.

We work to be consistent in disciplinary decisions. To that end, any disciplinary action is reviewed by the Company's President/CEO, a designee of the President/CEO, or Pursuit's People Department.

Update and Modifications

The Company may update or modify the Always Honest Manual. Changes may address new laws or new Company policies. They may also provide additional guidance.

Material changes to the Manual will be communicated to employees through Company e-mails, intranet announcements, or other appropriate methods.



Contact Information for *Always Honest* Program

Pursuit Compliance and Ethics Committee

George Karam (Chairman)
(602) 207-2611;
gkaram@pursuitcollection.com
Pursuit, Internal Audit Department
1401 17th Street, Suite 1400
Denver, CO 80202

Jamie Thorpe
(720) 269-3123;
jthorpe@pursuitcollection.com
Pursuit, People
1401 17th Street, Suite 1400
Denver, CO 80202

Sam Auck
(720) 269-3130;
sauk@pursuitcollection.com
Pursuit, 1401 17th Street, Suite 1400
Denver, CO 80202

Chief Compliance Officer

George Karam (Chairman)
(602) 207-2611;
gkaram@pursuitcollection.com
Pursuit, Internal Audit Department
1401 17th Street, Suite 1400
Denver, CO 80202

Pursuit Law Department

Pursuit, Legal Department
1401 17th Street, Suite 1400
Denver, CO 80202

People Department

Please contact a local People representative.

Calls to the *Always Honest* Hotline may be made anonymously. But employees are encouraged to reveal their identity to ensure a thorough investigation. The Hotline is managed by Pursuit. **Calls are not recorded. The location of the caller is not monitored.** Reports of potential violations will be handled confidentially. All reports will be promptly investigated. Only people with a legitimate need to know will be told of the existence of the investigation.

Always Honest Hotline	
Calling from:	Telephone Number:
US	1-800-443-4113
Canada	1-800-443-4113
United Kingdom	00 1 800 443 4113-1
Germany	00+800-443-4113-1
Netherlands	00+800-443-4113-1
Poland	00 1 800 443 4113-1
Iceland	00 1 800 443 4113-1
Costa Rica	00 1 800 443 4113
Spain	00+800-443-4113-1
Italy	00+800-443-4113-1
Australia	0011+800-443-4113-1
Mexico	001+800-443-4113
Hong Kong	001+800-443-4113-1
United Arab Emirates	00 1 800 443 4113

A wide-angle landscape photograph showing a river winding through a valley. The river is a light blue color. The surrounding land is covered in green grass and small hills. In the background, there are several mountain ranges under a sky filled with white and grey clouds.

GO BEYOND

PURSUITSM