



Minutes of Meeting

Meeting Date: 24 February 2023
Time: 10:00am
Location: Video Conference
Present: James Fisher, Robert Krebs, Sam Clarkson, Romay Rundgren, Greg Stebbing and Malcolm Frew
In Attendance: John Fisk (PwC), Scot Abel (Buddle Findlay), Richard Nacey (PwC) and Chris Whiteside (PwC)
Apologies:

Start Time: 10:04am

John advised that MBIE has agreed for RAL to launch a season pass campaign for winter 2023. The Administrators still need to finalise how life pass holders are treated and for the messaging to remain consistent with a plan for NewCo. RAL's terms and conditions are being reviewed by the Administrators' legal advisors and marketing comms being finalised to provide to MBIE to agree upon.

The administrators are working towards finalising the Season pass campaign and launch date to align with a paper going to cabinet mid-March.

MBIE has the [REDACTED] report and funding requirements for RAL.

John advised that MBIE wants a solution resolved before the winter 2023 season starts and that the Administrators trading the winter season is not currently something being considered. John advised if no plan was presented then RAL would likely be placed in liquidation at the watershed meeting.

Robert advised that life pass holders want a plan before being asked for further funds. John noted that funding requirements need to be for the longer term, not just winter 2023, as RAL needs a sustainable business model.

Further discussion was held on the season pass campaign from a timing and operations perspective.

Richard advised that trading was in line with budget expectations, with summer revenue ahead of budget. Recruitment remains an issue. Summer maintenance continues as forecast ahead of winter 2023.

Further discussion was held on life pass holders and their rights for winter 2023 if RAL was still in administration. It was noted that life pass holders currently have the right to ski, and that RAL would be in breach of contract if the Ruapehu Alpine Lifts (in its current form) did not continue to honor that position.

End Time: 10:25am