



Minutes of Meeting

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

Start Time: 10:03am

John advised that the administrators continue ongoing discussions with MBIE and that a paper prepared by MBIE is going to cabinet. No further update available, [REDACTED]

Due to the delay and uncertainty around a proposal being presented at the watershed meeting, the administrators need to delay the launch of the season pass campaign for winter 2023. A discussion was held by the committee on MBIE's position.

John provided an update RAL's trading that is tracking to budget and that noted that recruitment continues to be challenge.

Sam questioned the position of each creditor group. John advised that the purpose of the watershed meeting is to vote on a proposal that is better than liquidation. Until details of a proposal is provided, creditors are unable to take a position.

Discussion was held on the value of life pass membership.

Malcolm inquired as to if MBIE does not deliver a proposal, whether there was a "plan B". John advised that the administrators would explore options with the interested parties if MBIE did not deliver a proposal, but it would likely be under liquidation.

Sam advised that 90% of ski club members are not life pass holders and expressed his struggle with not having a target to crowd fund. John advised that the administrators would consider the benefits of all proposals that were better than a liquidation.

A discussion was held on the ownership structure of RAL and the contingent liabilities of RAL.

John advised that \$15-\$20m of capital expenditure was required over the next five years. If Turoa was spilt off, this requirement would obviously be split between the fields.

A discussion was held about extending the watershed convening period date. John advised that the administrators required an underwrite for trading losses if they operated the winter 2023 season. MBIE has advised that the preference is to get a transaction completed.



Greg advised that the bondholders are forming a view, however, waiting on the proposal from MBIE.

Discussion was held around requirement and timeframes for iwi support.

Robert asked for the process for proxy voting at the watershed meeting. Richard confirmed that it was currently the same process as the first creditors meeting but the administrators were considering electronic voting options. It was noted that this would require an application to court and further information would be provided next meeting.

There were no further comments from the other members of the creditors' committee.

End Time: 10:38am