



Minutes of Meeting

Meeting Date: 26 May 2023
Time: 10:00am
Location: Video Conference
Present: James Fisher, Robert Krebs, Sam Clarkson, Romay Rundgren, Greg Stebbing and Rachel Peters (ANZ)
In Attendance: Scott Abel (Buddle Findlay), John Fisk (PwC), Richard Nacey (PwC) and Chris Whiteside (PwC)
Apologies: Malcolm Frew

Start Time: 10:03am

John provided an update on operational matters as follows:

- Recruitment pressure on pre-voluntary administration rates of pay that are now out of sync compared to new staff. Discussion has been made to increase rates of pay to align and back date this to 1 April 2023.
- Six staff resigned last week, six the week before. Risk of losing further staff. Noted pay is not the only reason and lack of certainty will be a factor.
- Otherwise, preparation for winter season continuing, snow machine 1-2 weeks behind schedule but overall progress as expected and no red flags.

John advised that the Administrators are waiting on MBIE for briefing note, advised this should be in next few days. RSSA can table an offer, but this would need to be by the end of the month.

Sam requested advice on the date of the watershed meeting. John advised that the 20th June is the last date that it can be held. Discussion was held on locations of the watershed meeting.

Robert confirmed that he sent around a high-level plan earlier this morning and that the survey provides confidence their proposal can work. However, they do need season pass campaign for working capital and there is uncertainty around the DoC concessions.

Robert asked if the Administrators could run the winter 2023 season and what costs would be involved. Richard advised that he was not able to advise at this time. Scott advised that any DOCA would need to provide for the voluntary administrators running the winter 2023 season.

Sam advised that the Iwi advised him that they have had no contact from MBIE. Sam asked if MBIE has approached the bondholders for consultation. Greg advised that he only represents the bondholders and that he has not heard from MBIE at this time.

Discussion was held on when the administrator's report would be available leading into the watershed meeting. John confirmed that this would be provided to all creditors five days prior. Discussion was held on meeting venues and logistics, including how voting works.

Richard provided an update on the amounts owed to creditors. He confirmed that the life pass valuation (total) had been provided to the life pass representatives on the creditors' committees.



Richard advised that a letter would be provided to all life pass holders outlining the value of their individual claim for voting purposes and the methodology used in calculating that value next week.

Further discussion was held on voting at watershed meeting, including

- Scott confirmed that if a resolution does not get the required votes (number and value), it does not pass. If no resolutions pass, then RAL would go back to the control of the directors.
- John advised that this was an unsatisfactory position due to the insolvent nature of RAL.
- Discussion was held on who can appoint liquidators and what options are available to secured creditors.
- Scott confirmed that the notices and report sent to creditors will include the opinion of the administrators on the options proposed and a recommendation.
- Sam questioned ANZ's position. Rachel advised she was unable to answer at this time.
- Scott confirmed that the funding provided to the voluntary administrators was not included in the voting rights of MBIE / ANZ at the watershed meeting.

There were no further questions from the members of the creditors committee.

End Time: 10:42am