



Minutes of Meeting

Meeting Date: 18 November 2022
Time: 10:00am
Location: Video Conference
Present: James Fisher, Robert Krebs, Sam Clarkson, Sharon Cresswell, Malcolm Frew and Greg Stebbing
In Attendance: Lisle Mcerlane (attending for Bond Holders), John Fisk (PwC), Scott Abel (Buddle Findlay) and Chris Whiteside (PwC)
Apologies: Richard Nacey (PwC)

Start Time: 10:02am

John provided an update on the administration, outlining that the funding term sheet agreed between administrators and MBIE/ANZ .

MBIE provided the administrators a letter this morning around its proposal for operating the ski fields and requested the administrators send a survey to life pass holders. The survey is seeking to understand the level of support from life pass holders. It was noted that this is the first step in the process.

Additional questions that the administrators would like to survey from those people who have an interest in the mountain is going to be run in parallel. These groups include clubs, season pass holders, shareholders, residents, staff, and the community. Within a week we should receive an indication of support.

Discussion was had on NewCo's shareholder. John advised that nothing is decided, however, the indication from the survey will assist next steps.

John confirmed that the capital raise survey by Robert and Sam has been forwarded to MBIE.

John advised that MBIE has indicated they need [REDACTED] potentially indicated through the survey responses from life pass holders, excluding season pass campaign. It is a balance between impacting raising capital now and impacting future income streams. This is also only part of the process.

Funding will go into NewCo, which would then purchase the assets off RAL. [REDACTED]
[REDACTED]

Alternative operators of RAL discussed. Sam proposed a separate entity for maintenance.

John noted court application for approval of funding arrangements to exclude personal liability.

Robert requested advice on how many people voted for the creditors committee. This was confirmed at c2,500.



Sam proposed the idea of an endowment fund to use for losses in bad years.

John advised there are several steps in the process to set up NewCo. We need to understand indications of support from life pass holders to provide confidence for future phases.

Robert requested access to PwC's previous reports on RAL. John confirmed he would come back in due course but likely that it won't be possible.

Robert requested an MBIE representative be asked to attend the creditors committee meeting. John advised he would make the request.

It was agreed the creditor committee meetings be changed to weekly.

End Time: 10:35am