



Minutes of Meeting

Meeting Date: 2 December 2022
Time: 10:00am
Location: Video Conference
Present: James Fisher, Robert Krebs, Sam Clarkson, Sharon Cresswell and Greg Stebbing, Malcolm Frew
In Attendance: John Fisk (PwC), Scott Abel (Buddle Findlay), Richard Nacey (PwC) and Chris Whiteside (PwC)
Apologies:

Start Time: 10:01am

John advised that Cabinet was unwilling to provide further funding to RAL. John reconfirmed that the current funding was only to December 2022 and that if no further funding was available, the only recommendation by the Administrators is liquidation. John discussed what a liquidation meant for RAL.

[REDACTED]

Alternative avenues of funding are unlikely. Sam noted the downside to DoC from a \$100m make good liability for the ski fields.

John noted that any NewCo needed to be well capitalised so it did not fail again and need to rely on LPs and debt. [REDACTED] have a role around what happens, but time is required.

John noted that Brad Olson has recently released some economic figures / commentary on the Ruapehu region.

Discussion were had on any messaging that the creditors committee could 'get out there' to support RAL.

Discussion on Government and MBIE support, acknowledgment that they understand the position and impact on region.

John explained what a liquidation of RAL would look like and the rights and outcomes of creditors, including bondholders and the separate security over the Sky Waka.

Emergency funding and alternate options for funding discussion held. Administrators noted that using season pass funds would not be possible without certainty of operating in winter 2023. Investment from third parties (or bond holders) takes time and is complicated, unlikely the solution in the short term. [REDACTED]

Discussion around putting material up in the public domain. John noted that information is/can be added to the RAL page on PwC's website.

End Time: 10:40am