



Minutes of Meeting

Meeting Date: 25 November 2022
Time: 10:00am
Location: Video Conference
Present: James Fisher, Robert Krebs, Sam Clarkson, Sharon Cresswell and Greg Stebbing
In Attendance: John Fisk (PwC), David Perry (Buddle Findlay), Richard Nacey (PwC) and Chris Whiteside (PwC)
Apologies: Malcolm Frew

Start Time: 10:01am

John provided an update on the administration, including the following:

- Administrators are not in a position to provide the results of the MBIE survey nor the additional survey by the Administrators but advised that these would be passed across to MBIE for consideration. It was confirmed that the number of responses received was positive and that the Crown were discussing the results next Monday. It was also noted that there is not much time between now and mid-December
- funding agreement was approved yesterday and as a result, the administrators are now able to drawdown funds and meet commitments through December. The administration was tracking to budget and urgent indent orders have now been placed
- while there were some initial delays due to confirmation of funding, preparation for opening the 2023 winter season is underway. However, John noted that this did not mean that opening for winter 2023 was guaranteed
- Administrators held a meeting with staff earlier in the week and noted the importance of this with the continued uncertainty. James confirmed the meeting was appreciated by the wider group
- advised that he will be attending a meeting with local Ohakune businesses the following week. Sam confirmed that he has also been invited to this meeting.

John concluded his update and provided members of the creditors committee the opportunity to discuss matters of importance.

Extensive discussions were led by Robert and Sam around the “alternative report” that he had previously emailed around committee members. He noted the importance of ‘scenario 4’. All members acknowledged receipt of the report.

Discussion was had as to MBIE’s own scenario modelling. John confirmed that he was not privy to such information. John confirmed that MBIE had been invited to the meeting but had declined as they were not a member of the creditors’ committee.

Sam noted that he wished to be a director of NewCo and advised of three further individuals he wished to put forward. John advised that multiple stakeholders need to be considered.



Further conversation between members of the committee and those in attendance around the purpose of the creditors committee. It was noted by David Perry that the purpose was to provide thoughts and ideas that may assist the administrators, as opposed to agreeing amongst the members on an idea.

Robert requested the administrator's short term cash flow. John advised that this level of detail could not be provided.

Discussion was had around the value allocated to life pass holders at the watershed meeting. John confirmed further work was being done to assign an appropriate value.

Robert requested that the following be noted in the minutes of the meeting:

Robert Krebs' view is that the reason why RAL is an unattractive investment proposition to a corporate investor is due to it being a highly capital-intensive operation with volcanic risk, weather risk, and remoteness of location, with no international airport nearby.

John confirmed that no private equity investor was involved in the process moving forward.

End Time: 10:32am