



Minutes of Meeting

Meeting Date: 9 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), Richard Nacey (PwC) and Chris Whiteside (PwC)
Apologies:

Start Time: 10:06am

John advised that the Government has now confirmed funding for RAL. Funding is on similar terms to the previous funding provided and levels align with the original budget provided to MBIE.

The funding provides the administrators the certainty needed to trade RAL through summer and work with MBIE to develop a NewCo option / plan to be presented at the watershed meeting

A season pass campaign can now be run, with proceeds held in a separate bank account / trust to be passed across to NewCo. If NewCo is not established, funds will be returned.

The administrators are revisiting the cashflow forecast, rescheduling commitments, and considering configurations of ski fields for winter 2023. It was noted that funding term sheet still needed to be agreed and signed off.

James acknowledged the relief from staff now the uncertainty of a runway into winter 2023 has been secured.

It was noted that Romay Rundgren would replace Sharon Cresswell on the creditors committee as the trade creditor / supplier representative at the end of 2022.

It was discussed that any party can put forward a plan (deed of company arrangement) at the watershed meeting and the administrators' role is to comment on the plan. Kanoa (MBIE) representing the Crown is looking to present a plan. It was noted that while any party could put forward a plan, the Crown was likely best placed to manage the complications and interests of various stakeholders.

Sam expressed the importance of life pass holders and open dialog with MBIE. John agreed to provide an introduction to MBIE.

Discussion held on RAL shareholders and the RAL Trust.

The committee noted deserved credit to ANZ [REDACTED]

End Time: 10:37am