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To the Creditors

22 October 2025

Rex Flyer Pty Ltd	**ACN 671 816 621**
Australian Aero Propeller Maintenance Pty Ltd	**ACN 131 278 889**
Australian Airline Pilot Academy Pty Ltd	**ACN 128 392 469**
AAPA Victoria Pty Ltd	**ACN 118 837 586**

(Administrators Appointed) (together "the Additional Rex Companies")

Dear Sir/Madam

We refer to:

- the appointment of Adam Nikitins, Justin Walsh and I as Joint and Several Administrators (**Administrators**) of the Additional Rex Companies on 20 October 2025; and
- the circular issued to creditors of the Additional Rex Companies on 21 October 2025.

We hereby give notice that on 22 October 2025 the Administrators filed an originating application with the Federal Court of Australia (**Application**). The Application seeks orders under sections 439A and 447A of the *Corporations Act 2001* (Cth) (**Corporations Act**), section 90-15 of the *Insolvency Practice Schedule (Corporations)* (being Schedule 2 to the Corporations Act), and sections 37AF and 37AG of the *Federal Court of Australia Act 1976* (Cth).

These orders relate to, amongst other things:

- procedural matters in respect of the administration of the Additional Rex Companies, including the conduct of the first and second meetings of creditors;
- extending the convening period of the Additional Rex Companies; and
- limiting the Administrators' liability in relation to certain arrangements.

A copy of the Application is attached at **Annexure A**.

The Application is listed to be heard on 23 October 2025 before the Honourable Justice Stewart at 2:15pm. The hearing will take place at:

Federal Court of Australia
Law Courts Building
184 Phillip Street
Sydney NSW 2000

Parties interested in attending should review the Federal Court daily court list for confirmation of details of the Court in which the Application is to be heard.

Questions regarding the administration should be directed to this office by email at rex.creditors@au.ey.com.

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Yours sincerely

Sam Freeman
Joint and Several Administrator

Encl

ANNEXURE A

Form 2

Originating Process

(rule 2.2)

No. NSD of 2025

Federal Court of Australia

District Registry: New South Wales

Division: Commercial and Corporations

IN THE MATTER OF REX FLYER PTY LTD (ADMINISTRATORS APPOINTED) (ACN 671 816 621) & OTHERS

SAMUEL FREEMAN, JUSTIN WALSH AND ADAM NIKITINS IN THEIR CAPACITY AS JOINT AND SEVERAL ADMINISTRATORS OF EACH OF REX FLYER PTY LTD (ADMINISTRATORS APPOINTED) (ACN 671 816 621) AND THE THIRD TO FIFTH PLAINTIFFS NAMED IN THE SCHEDULE

First Plaintiffs

AND OTHERS NAMED IN THE SCHEDULE

A. DETAILS OF APPLICATION

This application is made pursuant to section 447A of the *Corporations Act 2001* (Cth) (**Corporations Act**), section 90-15 of the *Insolvency Practice Schedule (Corporations)*, being Schedule 2 to the Corporations Act, and sections 37AF and 37AG of the *Federal Court of Australia Act 1976* (Cth).

This is an application by the Second to Fifth Plaintiffs (**Additional Rex Companies**) and the First Plaintiffs, their administrators (**Administrators**), for various orders facilitating the administration of each of the Additional Rex Companies under the provisions of Part 5.3A of the Corporations Act.

On the facts stated in the supporting affidavit of Samuel John Freeman affirmed 22 October 2025, and adopting the terms defined above, the plaintiffs claim the following orders:

Notices to Creditors

1. Pursuant to s 447A of the Corporations Act and/or s 90-15 of the *Insolvency Practice Schedule (Corporations)* (**IPSC**), Part 5.3A of the Corporations Act is to operate, *nunc pro tunc*, in relation to each of the Additional Rex Companies as if any notice (**Notice**)

Filed on behalf of (name & role of party)	First to Fifth Plaintiffs
Prepared by (name of person/lawyer)	Jillian McAleese
Law firm (if applicable)	White & Case LLP
Tel + 61 2 8249 6602	Fax + 61 2 8249 2699
Email	jillian.mcaleese@whitecase.com
Address for service (include state and postcode)	Level 50, Governor Phillip Tower, 1 Farrer Place Sydney NSW 2000

required to be given pursuant to sections 75-15 and 75-225(1) of the *Insolvency Practice Rules (Corporations) 2016* (Cth) (**IPR**) has been or will be validly given to creditors of the Additional Rex Companies by reason of the following steps having been taken at least five business days prior to the date of the proposed meeting:

(a) where the Administrators have an email address for a creditor (including persons or entities claiming to be creditors), by sending the Notice by email to each such creditor, irrespective of whether the creditor has nominated to receive electronic notifications of documents;

(b) where the Administrators do not have an email address for a creditor (including persons or entities claiming to be creditors), but have a postal address for that creditor, by sending the Notice by post to each such creditor;

(c) by publishing the Notice on the Australian Securities and Investments Commission (**ASIC**) published notices website appearing at https://publishednotices.asic.gov.au; and

(d) by publishing the Notice on the creditor portal maintained by the Administrators accessible on the website www.rex.com.au, www.aapa.net.au/index.html and www.aapm-mro.com (**Creditor Portal**).

2. Pursuant to s 447A(1) of the Corporations Act and/or s 90-15 of the IPSC, if, pursuant to any provision in any of Part 5.3A of the Corporations Act, Part 5.3A of the *Corporations Regulations 2001* (Cth), the IPSC, or the IPR, the Administrators are required to provide any other notification to creditors during the administration of each of the Additional Rex Companies, the applicable notice requirements will be satisfied if the Administrators give such notice by taking the following steps:

(a) where the Administrators have an email address for a creditor (including persons or entities claiming to be creditors), by sending the notice by email to each such creditor, irrespective of whether the creditor has nominated to receive electronic notifications of documents;

(b) where the Administrators do not have an email address for a creditor (including persons or entities claiming to be creditors), but have a postal address for that creditor, by sending the Notice by post to each such creditor;

(c) to the extent the matter relates to a meeting that is the subject of s 75-40(4) of the IPR, by causing notice of the meeting to be published on the ASIC published notices website at https://insolvencynotices.asic.gov.au; and

(d) by publishing the Notice on the Creditor Portal.

Conduct of First Meeting of Creditors

3. Pursuant to s 447A of the Corporations Act and/or s 90-15 of the IPSC, Part 5.3A of the Corporations Act is to operate, in relation to the meeting required to be held under s 436E of the Corporations Act for each of the Additional Rex Companies (**First Meeting**), so that the requirement to provide persons attending a virtual meeting with a reasonable opportunity to participate under s 75-75(1) of the IPR will be satisfied where:

   (a) the Administrators conduct a virtual meeting by way of a live stream format, where participants are able to participate in the meeting by way of a written live chat function which is visible only to the Chairperson of the meeting (or his or her delegate), but cannot orally address the meeting;

   (b) the Administrators have given a notice to creditors of the Additional Rex Companies (in accordance with Order 0 of these Orders) that specifies that:

      (i) questions, requests for information, or comments that they wish to raise at the First Meeting should be submitted, to the extent possible, to the Administrators by midday on 27 October 2025; and

      (ii) general proxies or special proxies appointing a person on behalf of a creditor must be submitted to the Administrators by midday on 27 October 2025; and

   (c) the Administrators:

      (i) answer or address at the First Meeting, as far as practicable, questions, requests for information, or comments submitted by creditors prior to midday on 27 October 2025, for a period of not less than one (1) hour or until all such questions, requests for information and comments have been responded to (whichever occurs sooner); and

      (ii) may, but are not required at the First Meeting to, answer or address any questions, requests for information, or comments submitted by creditors after midday on 27 October 2025.

4. Within five (5) business days of the First Meeting, the Administrators are to publish on the Creditor Portal information generally responding to the topics raised in any questions, requests for information and comments received prior to or during the First Meeting which are not in substance addressed at the First Meeting.

Extension of time to respond to creditor requests

5. Pursuant to s 447A(1) of the Corporations Act and/or s 90-15 of the IPSC, s 70-1(2)(a) of the IPR is to operate in relation to the Additional Rex Companies as if:

   (a) the words '5 business days after receiving the request' be read as '10 business days after receiving the request'; and

   (b) the Administrators may provide the information, report or document requested by a creditor by publishing that information, report or document on the Creditor Portal.

Extension of Convening Period and convening the Second Meetings at any time

6. Pursuant to subsection 439A(6) of the Corporations Act, the convening period (as defined in section 439A(5)(b) of the Corporations Act) within which the Administrators must convene the second meeting of creditors in respect of each of the Additional Rex Companies be extended up to and including 5 December 2025.

7. Pursuant to section 447A of the Corporations Act, Part 5.3A of the Corporations Act is to operate in relation to the Additional Rex Companies such that, notwithstanding the provisions in section 439A(2) of the Corporations Act, the second meetings of the creditors of each of the Additional Rex Companies required under section 439A of the Corporations Act (**Second Meetings**) may be convened and held at any time during, or within, five (5) business days after the end of, the convening period as extended by order 6 above, provided that the Administrators give notice of the meeting to creditors of each of the Additional Rex Companies (including the persons or entities claiming to be creditors of the Additional Rex Companies) at least five business days before the meeting.

Conduct of Second Meeting of Creditors

8. Pursuant to section 90-15 of the IPSC, the Administrators would be justified in permitting only those persons who have lodged particulars of a debt or claim in the administration of one or more of the Additional Rex Companies, and by no later than midday on the second business day before the Second Meetings are held (**POD Lodgement Date**), to participate and vote in respect of the resolutions to be determined at the Second Meetings.

9. Pursuant to section 90-15 of the IPSC, in respect of any debt or claim submitted by a person to the Administrators in respect of the Additional Rex Companies, the Administrators are justified in disregarding for voting purposes any such debt or claim (or particulars thereof) that is lodged after the expiry of the POD Lodgement Date.

10. Pursuant to section 90-15 of the IPSC, the IPR are to operate in relation to the Additional Rex Companies such that persons (or their proxy or attorney) may not at any time after the POD Lodgement Date, without the express written consent of the Administrators, amend or replace any proof of debt.

11. Pursuant to section 447A of the Corporations Act and/or section 90-15 of the IPSC, Part 5.3A of the Corporations Act (and rule 75-150 of the IPR) is to operate in relation to the Additional Rex Companies such that a person appointed as a proxy, by a person otherwise entitled to vote at the Second Meetings, will not be entitled to vote, unless:

    (a) in the case of a person appointed by special proxy, that special proxy has been received by the Administrators by no later than midday on the second business day before the Second Meetings; or

    (b) in the case of a person appointed by general proxy, that general proxy names either an Administrator or the chairperson of the meeting as the person appointed as proxy and has been received by the Administrators by no later than midday on the second business day before the Second Meetings,

    (together the **Proxy Lodgement Date**).

12. Pursuant to section 90-15 of the IPSC, in respect of any appointment of proxy forms submitted by a person to the Administrators in respect of the Additional Rex Companies, the Administrators are justified in disregarding any such proposed appointment of proxy that is lodged after the expiry of the Proxy Lodgement Date.

13. Pursuant to section 90-15 of the IPSC, the IPR are to operate in relation to the Additional Rex Companies such that the requirements of a person to:

    (a) lodge particulars of a debt or claim for the purposes of section 75-85(3)(b) of the IPR;

    (b) provide an instrument of appointment of proxy pursuant to section 75-150(3) of the IPR; and

    (c) provide an instrument evidencing the appointment of a power of attorney pursuant to section 75-155(2) of the IPR,

    in order to establish an entitlement to vote at the Second Meetings may only be satisfied by a person submitting a claim lodged on the creditor portal maintained by the Administrators accessible on the Creditor Portal prior to the expiry of the POD Lodgement Date (in the case of subparagraph (a)) and the Proxy Lodgement Date (in the case of subparagraphs (b) and (c)).

14. Pursuant to section 447A of the Corporations Act and/or section 90-15 of the IPSC, Part 5.3A of the Corporations Act is to operate in relation to the Additional Rex Companies such that where a person has appointed one of the Administrators as general proxy, and that Administrator is not present at a meeting and/or is not chairing the meeting, the chairperson is treated as that Administrator's deputy in accordance with rule 75-152(2) of the IPR.

15. Pursuant to section 90-15 of the IPSC, the IPR are to operate in relation to the Additional Rex Companies such that all resolutions to be determined at the Second Meetings are to be decided by a poll and voted on electronically by creditors or, if relevant, their proxies or attorneys.

16. Pursuant to section 90-15 of the IPSC, the Administrators would be justified in counting, on any poll taken during the Second Meetings, all votes lodged by creditors (by proxy or otherwise), regardless of whether it can be shown that those creditors (or their proxy or attorney) were present at the Second Meetings.

17. Pursuant to section 90-15 of the IPSC, the requirement of rule 75-75(4)(b) of the IPR may be taken to be satisfied, in the case of the Additional Rex Companies, by the provision to creditors (including persons or entities claiming to be creditors) of the Additional Rex Companies of notice of the method and time for voting no less than five (5) business days before the date of the Second Meetings, with such notice to be in accordance with order 2 above.

18. Pursuant to section 90-15 of the IPSC, the requirements of rule 75-75(1) of the IPR may be taken to be satisfied, in the case of the Additional Rex Companies, if:

    (a) the Administrators hold the Second Meetings via audio-visual conference technology, such as (but not limited to) Kaltura, with the details of the audio-visual conference to be provided by a notice to creditors (including persons or entities claiming to be creditors) of the Additional Rex Companies in accordance with order 2 above;

    (b) the Administrators conduct a virtual meeting by way of a live stream format, where participants are able to participate in the meeting by way of a written live chat function which is visible only to the Chairperson of the meeting (or his or her delegate), but where the participants cannot orally address the meeting;

    (c) the Administrators have given a notice to creditors (including persons or entities claiming to be creditors) of the Additional Rex Companies (in accordance with order 2 above) that specifies that questions, requests for information, or comments that they wish to raise at the Second Meetings should be submitted, to the extent possible, to the Administrators by midday on the day that is two business days before the Second Meetings; and

(d) the Administrators:

(i) answer or address at the Second Meetings, as far as practicable, questions, requests for information, or comments submitted by creditors prior to midday on the day that is two business days before the Second Meetings, for a period of not less than two (2) hours or until all such questions, requests for information and comments have been responded to (whichever occurs sooner); and

(ii) otherwise may, but are not required at the Second Meetings to, answer or address any questions, requests for information, or comments submitted by creditors after midday on the day that is two (2) business days before the Second Meetings.

Limitation of Administrators' Liability – Further Amended Commonwealth Facility Agreement and Rex Flyer Program

19. Pursuant to section 447A(1) of the Corporations Act, Part 5.3A of the Corporations Act is to operate, in relation to the Administrators and the Additional Rex Companies as if section 443A(1) of the Corporations Act provides that:

(a) any liabilities of the Administrators incurred with respect to any obligations arising out of, or in connection with the Further Amended Commonwealth Facility Agreement (as defined in the Freeman Affidavit) including monies borrowed, interest incurred in respect of monies borrowed and borrowing costs are in the nature of debts incurred by the Administrators in the performance and exercise of their functions as joint and several administrators of the Rex Group (as defined in the Freeman Affidavit) ; and

(b) notwithstanding that the liabilities in subparagraph 19(a) are debts or liabilities incurred by the Administrators in the performance and exercise of their functions as joint and several administrators of the Rex Group, if the property and assets of the Rex Group are insufficient to satisfy these debts and liabilities, such that the indemnity under section 443D of the Corporations Act is insufficient to meet any amount for which the Administrators may be liable, then the Administrators will not be personally liable to repay such debts or satisfy such liabilities to the extent of that insufficiency.

20. Pursuant to section 447A(1) of the Corporations Act, Part 5.3A of the Corporations Act is to operate, in relation to the Administrators and Rex Flyer Pty Ltd (Administrators Appointed) (**Rex Flyer**) as if section 443A(1) of the Corporations Act provides that:

(a) any liabilities of the Administrators incurred with respect to any obligations arising out of, or in connection with the Rex Flyer Program (as defined in the Freeman Affidavit) including the accrual of "Rex Points" by members of the Rex Flyer Program, the provision of reward flights or other member benefits, the administration and maintenance of member accounts and status tiers and any contractual or promotional commitments to program partners (and including any variation to the terms of Rex Flyer Program), are in the nature of debts incurred by the Administrators in the performance and exercise of their functions as joint and several administrators of Rex Flyer; and

(b) notwithstanding that the liabilities in subparagraph 20(a) are debts or liabilities incurred by the Administrators in the performance and exercise of their functions as joint and several administrators of Rex Flyer, if the property and assets of Rex Flyer is insufficient to satisfy these debts and liabilities, such that the indemnity under section 443D of the Corporations Act is insufficient to meet any amount for which the Administrators may be liable, then the Administrators will not be personally liable to repay such debts or satisfy such liabilities to the extent of that insufficiency.

21. Pursuant to section 90-15 of the IPSC, the Administrators are justified in entering into and performing (and causing the Additional Rex Companies to enter into and perform) the Further Amended Commonwealth Facility Agreement.

Confidentiality

22. Until the conclusion of the external administrations of the Additional Rex Companies or further order of the Court, pursuant to sections 37AF(1)(b)(i) of *the Federal Court of Australia Act 1976* (Cth), on the ground stated in section 37AG(1)(a), being that the order is necessary to prevent prejudice to the proper administration of justice:

(a) paragraphs 95(b), 95(c), 97(b), 97(c), 100(a), 100(c) and 108(b) of the Freeman Affidavit; and

(b) Confidential Exhibit SJF-2 to the Freeman Affidavit,

be kept confidential and be prohibited from disclosure to any person other than:

(c) a Judge of the Court and that Judge's personal staff and assistants;

(d) the plaintiffs and their legal representatives; and

(e) the Commonwealth of Australia and its legal representatives.

Notification of these orders

23. The Administrators must take all reasonable steps to cause notice of these orders to be given, within one (1) business day of the making of these orders, to:

    (a) the Australian Securities and Investments Commission; and

    (b) to creditors of each of the Additional Rex Companies (including persons or entities claiming to be creditors) in accordance with order 2 above.

Other orders

24. Any person who can demonstrate a sufficient interest has liberty to apply to vary or discharge any orders made above, on one (1) business day's written notice being given to the Plaintiffs and to the Court.

25. The Administrators have liberty to apply on one (1) business day's written notice to the Court in relation to any variation of these orders or any other matter generally arising in the administrations of any or all of the Additional Rex Companies.

26. The Administrators' costs of the application are to be treated as costs in the administrations of each of the Additional Rex Companies, jointly and severally.

Date: 22 October 2025

White & Case

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Signature of plaintiffs' legal practitioner

This application will be heard by the at at on

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B. NOTICE TO DEFENDANT(S) (IF ANY)

Not applicable.

C. APPLICATION FOR WINDING UP ON GROUND OF INSOLVENCY

Not applicable.

D. FILING

Date of filing:

....

Registrar

This originating process is filed by White & Case for the Plaintiffs.

E. SERVICE

The plaintiffs' address for service is White & Case, Level 50, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000

The email address for service of the plaintiffs is timothy.sackar@whitecase.com and jillian.mcaleese@whitecase.com

It is intended to give notice of a copy of this originating process on the Australian Securities and Investments Commission and the creditors of each of the Second to Fifth Plaintiffs.

SCHEDULE

No. NSD of 2025

Federal Court of Australia

District Registry: New South Wales

Division: Commercial and Corporations List

IN THE MATTER OF REX FLYER PTY LTD (ADMINISTRATORS APPOINTED) (ACN 671 816 621) AND OTHERS

First Plaintiff	Samuel Freeman, Justin Walsh and Adam Nikitins in their capacity as joint and several administrators of each of the Second to Fifth Plaintiffs
Second Plaintiff	Rex Flyer Pty Ltd (Administrators Appointed) (ACN 671 816 621)
Third Plaintiff	Australian Aero Propeller Maintenance Pty Ltd (Administrators Appointed) (ACN 131 278 889)
Fourth Plaintiff	Australian Airline Pilot Academy Pty Ltd (Administrators Appointed) (ACN 128 392 469)
Fifth Plaintiff	AAPA Victoria Pty Ltd (Administrators Appointed) (ACN 118 837 586)