

To the Creditors

24 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

Background

We refer to:

- the appointment of Adam Nikitins, Justin Walsh and I as Joint and Several Administrators (**Administrators**) of the Companies on 20 October 2025; and
- the circulars to creditors of the Companies dated 21 and 22 October 2025.

We hereby give notice that on 24 October 2025 the Honourable Justice Stewart of the Federal Court of Australia made orders relating to the administration of the Companies 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) (**Orders**).

These orders relate to, amongst other things, procedural matters in respect of the administration of the Companies, the conduct of the first and second meetings of creditors, an extension to the current convening period of the Companies, limiting the personal liability of the Administrators in relation to an amended facility agreement with the Commonwealth and limiting the personal liability of the Administrators in relation to certain arrangements. A copy of the Orders is attached at **Annexure A**.

Orders

Set out below is a summary of the orders that relate to the conduct of the first and second meetings of creditors of the Companies, and other procedural matters relevant to creditors. This is not a full extract of the Orders (in this regard we refer creditors to Annexure A), however it is intended to summarise practical matters for creditors to be aware of as the administration progresses.

Order	Subject	Description
Order 1 Order 1A Order 2	Notices to Creditors	The Administrators must give notices to creditors of the Companies, including of the first meetings of creditors (First Meetings) and second meetings of creditors (Second Meetings) (and together, Meetings), as follows: by email where the Administrators have email addresses for creditors;

Order	Subject	Description
		- by post where the Administrators do not have an email address for a creditor but have a postal address for that creditor; - by publishing notices on the ASIC published notices website at https://insolvencynotices.asic.gov.au; and - by publishing a 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). The Administrators have given notice to creditors in accordance with these requirements in respect of the First Meetings. The Administrators are required to give frequent flyer members (Rex Flyer Members) (being members of the Rex Flyer Program with a positive frequent flyer points balance) 3 business days' notice of the First Meetings. The Administrators have given notice to Rex Flyer Members in accordance with these requirements.
Order 3	First Meetings of Creditors	In relation to the First Meetings: - this will be conducted by live stream (where creditors can participate by live chat function and it is at the discretion of the Chairperson to allow oral participation); - creditors who wish to ask questions, raise comments or propose resolutions at the First Meetings must submit these to the Administrators by 12pm AEDT on 27 October 2025 by email at Lucy.Hardy@parthenon.ey.com - the Administrators will answer or address questions at the First Meetings (for at least 1 hour) that have been received by us from creditors on or before 12pm AEDT on 27 October 2025. The Meetings may be held as a virtual meeting. The Administrators refer creditors to the Notice of Meeting enclosed within our circular to creditors dated 21 October 2025 for details of the First Meetings.
Order 4	First Meetings of Creditors	Within 5 business days of the First Meetings, the Administrators will publish on the Creditor Portal information responding to questions and requests for information received prior to or during

Order	Subject	Description
		the First Meetings that are not addressed in substance at the First Meetings.
Order 5	Information Requests	The Administrators will respond to information requests received from creditors during the administration within 10 business days.
Order 6 Order 7	Convening of the Second Meetings	The convening period has been extended, which means that the Second Meetings must be held no later than 5 business days after 5 December 2025. The Administrators may convene and hold the Second Meetings earlier than this date.
Order 8 Order 9 Order 10	Conduct of Second Meetings	Only those creditors who have lodged a proof of debt by no later than 12pm AEDT on the day that is two business days before the Second Meetings are held will be permitted to participate and vote at the Second Meetings. Any proof of debt submitted after this date will be disregarded for voting purposes, together with any requests to amend or replace any proof of debt submitted after this date. A date for the Second Meetings has not been set. Creditors will be given advance notice of this date.
Order 11 Order 12	Conduct of Second Meetings	If creditors wish to appoint a special proxy to vote at the Second Meetings, they must lodge the appropriate form by 12pm AEDT two business days before the Second Meetings. If creditors wish to appoint a general proxy to vote at the Second Meetings, they must lodge an appointment of general proxy form by 12pm AEDT two business days before the Second Meetings. To be able to vote, that general proxy must name either an Administrator or the chairperson of the meeting as the person appointed as proxy. Any appointment of proxy forms submitted after 12pm AEDT two business days before the Second Meetings will be disregarded.
Order 13	Conduct of Second Meetings	Creditors must lodge a proof of debt, any proxy form, and/or a form appointing a power of attorney (if relevant) via the Creditor Portal.
Order 14	Conduct of Second Meetings	If creditors appoint one of the Administrators as a general proxy, and that Administrator is not present at the meeting and/or chairing the meeting, the chairperson will be treated as the creditor's general proxy.
Order 15 Order 16 Order 17	Conduct of Second Meetings	Voting for the Second Meetings will occur electronically by poll. All poll votes will be counted by the Administrators regardless of whether those creditors (or their proxy or attorney) were present at the Second Meetings. Creditors will be informed of the method and time for voting no less than 5 business days before the Second Meetings.

Order	Subject	Description
Order 18	Second Meetings of Creditors	In relation to the Second Meetings: - these will be conducted by live stream (where creditors can participate by live chat function and it is at the discretion of the Chairperson to allow oral participation); - creditors who wish to ask questions, comments or resolutions at the Second Meetings must submit these to the Administrators by 12pm AEDT on the day that is two business days before the Second Meetings are held by email at Lucy.Hardy@parthenon.ey.com and - the Administrators will answer or address questions at the Second Meetings (for at least 2 hours) on the day that is two business days before the Second Meetings.

Questions, requests for information and comments to be made ahead of First Meeting

Questions, requests for information or comments that creditors wish to raise or any resolutions they wish to have put to Creditors at the First Meeting should be submitted to the Administrators by 12pm AEDT on 27 October 2025.

Questions regarding the administration should be directed to this office by email at Lucy.Hardy@parthenon.ey.com

Yours sincerely



Sam Freeman
Joint and Several Administrator

Encl.



Federal Court of Australia

District Registry: New South Wales Registry

Division: General

No: NSD1947/2025

**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** and others named in
the schedule
Plaintiff

ORDER

JUDGE: Justice Stewart

DATE OF ORDER: 24 October 2025

WHERE MADE: Sydney

THE COURT ORDERS THAT:

1. Pursuant to s 447A of the *Corporations Act 2001* (Cth) and/or s 90-15 of the *Insolvency Practice Schedule (Corporations)* (IPSC), Pt 5.3A of the Corporations Act is to operate, *nunc pro tunc*, in relation to each of the second to fifth plaintiffs (together, **Additional Rex Companies**) as if any notice required to be given pursuant to ss 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 first plaintiffs (**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**).
- 1A Pursuant to s 447A(1) of the Corporations Act and/or s 90-15 of the IPSC, the periods specified in s 436E(3)(a) of the Corporations Act and r 70-30(3)(b) of the IPR be abridged *nunc pro tunc* to three business days for those creditors of the second plaintiff (**Rex Flyer**) who are members of the Rex Flyer Program with a positive frequent flyer points balance.
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 Pt 5.3A of the Corporations Act, Pt 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 r 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, Pt 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 r 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, but cannot orally address the meeting unless the Chairperson considers that to allow oral participation will be practical and will not cause the meeting to be unmanageable;
 - (b) the Administrators have given a notice to creditors of the Additional Rex Companies that specifies that:
 - (i) questions, requests for information, or comments that they wish to raise, or any resolutions that they wish to propose, 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 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, r 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 s 439A(6) of the Corporations Act, the convening period (as defined in s 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 s 447A of the Corporations Act, Pt 5.3A of the Corporations Act is to operate in relation to the Additional Rex Companies such that, notwithstanding the provisions in s 439A(2) of the Corporations Act, the second meetings of the creditors of each of the Additional Rex Companies required under s 439A of the Corporations Act (**Second Meetings**) may be convened and held at any time during, or within, five 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 s 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 s 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 s 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 s 447A of the Corporations Act and/or s 90-15 of the IPSC, Pt 5.3A of the Corporations Act (and r 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 s 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 s 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 r 75-85(3)(b) of the IPR;



- (b) provide an instrument of appointment of proxy pursuant to r 75-150(3) of the IPR; and
- (c) provide an instrument evidencing the appointment of a power of attorney pursuant to r 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 s 447A of the Corporations Act and/or s 90-15 of the IPSC, Pt 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 r 75-152(2) of the IPR.
15. Pursuant to s 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 s 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 s 90-15 of the IPSC, the requirement of r 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 business days before the date of the Second Meetings, with such notice to be in accordance with order 2 above.



18. Pursuant to s 90-15 of the IPSC, the requirements of r 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) Microsoft Teams, 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, but where the participants cannot orally address the meeting unless the chairperson considers that to allow oral participation will be practical and will not cause the meeting to be unmanageable;
 - (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, or any resolutions that they wish to propose, 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 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 business days before the Second Meetings.



Limitation of Administrators' liability – Further Amended Commonwealth facility Agreement and Rex Flyer Program

19. Pursuant to s 447A(1) of the Corporations Act, Pt 5.3A of the Corporations Act is to operate, in relation to the Administrators and the Additional Rex Companies as if s 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 affidavit of Samuel John Freeman affirmed 22 October 2025 (**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 (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 s 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 s 447A(1) of the Corporations Act, Pt 5.3A of the Corporations Act is to operate, in relation to the Administrators and Rex Flyer as if s 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 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 (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 s 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 s 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 s 37AF(1)(b)(i) of the *Federal Court of Australia Act 1976* (Cth), on the ground stated in s 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 that 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 business day of the making of these orders, to:



- (a) ASIC; 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 reasonable written notice being given to the plaintiffs and to the Court.
- 25. The Administrators have liberty to apply on reasonable 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 orders authenticated: **24 October 2025**


Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.



Schedule

No: NSD1947/2025

Federal Court of Australia

District Registry: New South Wales Registry

Division: General

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)