

23 January 2025



ASX RELEASE

PAG Debt Assignment to Commonwealth

Reference is made to the appointment of Adam Nikitins, Samuel Freeman and Justin Walsh of Ernst & Young as joint and several voluntary administrators (**Administrators**) of Regional Express Holdings Limited (Administrators Appointed) (ACN 099 547 270) (**Rex**), Air Partners Pty Ltd (Administrators Appointed) (ACN 065 221 356), Regional Express Pty Ltd (Administrators Appointed) (ACN 101 325 642), Rex Airlines Pty Ltd (Administrators Appointed) (ACN 642 400 048) and Rex Investment Holdings Pty Ltd (Administrators Appointed) (ACN 101 317 677) (together, the **Rex Group**).

Assignment of debt

Rex advises that the Commonwealth of Australia (**Commonwealth**) will, with the consent of the Administrators, acquire a portion of the debt currently owed by the Rex Group to PAGAC Regulus Holding Pte. Ltd (**PAG**) for an assignment price of A\$50 million. Following this transaction, the Commonwealth will be the largest secured creditor of the Rex Group. PAG will remain a minority secured creditor.

The assignment of the debt is expected to complete today, on 23 January 2025.

This announcement is authorised to be provided to the ASX by the Administrators.

Media Contact

Shane Allison: +61 402 219 963 or shane.allison@au.ey.com