

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: **June 30, 2025**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-8625



READING INTERNATIONAL, INC.
(Exact name of Registrant as specified in its charter)

Nevada
State or other jurisdiction of incorporation or organization)
189 Second Avenue, Suite 2S
New York, New York
(Address of principal executive offices)

95-3885184
(IRS Employer Identification Number)
10003
(Zip Code)

Registrant's telephone number, including area code: **(213) 235-2240**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Nonvoting Common Stock, \$0.01 par value	RDI	The Nasdaq Stock Market LLC
Class B Voting Common Stock, \$0.01 par value	RDIB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. As of August 13, 2025, there were 21,036,670 shares of Class A Nonvoting Common Stock, \$0.01 par value per share, and 1,680,590 shares of Class B Voting Common Stock, \$0.01 par value per share, outstanding.

READING INTERNATIONAL, INC. AND SUBSIDIARIES

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PART 1 – FINANCIAL INFORMATION

Item 1 – Financial Statements
READING INTERNATIONAL, INC.
CONSOLIDATED BALANCE SHEETS
(U.S. dollars in thousands, except share information)

	June 30, 2025	December 31, 2024
ASSETS		
Current Assets:		
(Unaudited)		
Cash and cash equivalents	\$ 9,073	\$ 12,347
Restricted cash	2,882	2,735
Receivables	3,371	5,276
Inventories	1,522	1,685
Prepaid and other current assets	3,963	2,668
Land and property held for sale	460	32,331
Total current assets	21,271	57,042
Operating property, net	213,340	214,694
Operating lease right-of-use assets	160,562	160,873
Investment in unconsolidated joint ventures	3,306	3,138
Goodwill	24,868	23,712
Intangible assets, net	1,744	1,800
Deferred tax asset, net	1,284	953
Other assets	11,700	8,799
Total assets	\$ 438,075	\$ 471,011
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 51,347	\$ 48,651
Film rent payable	4,371	5,820
Debt - current portion	38,229	69,193
Taxes payable - current	615	891
Deferred revenue	9,077	9,731
Operating lease liabilities - current portion	20,183	20,747
Other current liabilities	6,629	6,593
Total current liabilities	130,451	161,626
Debt - long-term portion	106,449	105,239
Derivative financial instruments - non-current portion	235	137
Subordinated debt, net	27,506	27,394
Noncurrent tax liabilities	6,622	6,041
Operating lease liabilities - non-current portion	161,386	161,702
Other liabilities	13,854	13,662
Total liabilities	\$ 446,503	\$ 475,801
Commitments and contingencies (Note 16)		
Stockholders' equity:		
Class A non-voting common shares, par value \$0.01, 100,000,000 shares authorized, 33,972,781 issued and 21,036,670 outstanding at June 30, 2025 and 33,681,705 issued and 20,745,594 outstanding at December 31, 2024	241	238
Class B voting common shares, par value \$0.01, 20,000,000 shares authorized and 1,680,590 issued and outstanding at June 30, 2025 and December 31, 2024	17	17
Nonvoting preferred shares, par value \$0.01, 12,000 shares authorized and no issued or outstanding shares at June 30, 2025 and December 31, 2024	—	—
Additional paid-in capital	158,696	157,751
Retained earnings/(deficits)	(122,213)	(114,790)
Treasury shares	(40,407)	(40,407)
Accumulated other comprehensive income	(4,017)	(7,173)
Total Reading International, Inc. stockholders' equity	(7,683)	(4,364)
Noncontrolling interests	(745)	(426)
Total stockholders' equity	(8,428)	(4,790)
Total liabilities and stockholders' equity	\$ 438,075	\$ 471,011

See accompanying Notes to the Unaudited Consolidated Financial Statements.

READING INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF INCOME
(Unaudited; U.S. dollars in thousands, except per share data)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue				
Cinema	\$ 56,782	\$ 42,942	\$ 93,186	\$ 84,213
Real estate	3,596	3,867	7,361	7,648
Total revenue	60,378	46,809	100,547	91,861
Costs and expenses				
Cinema	(46,883)	(42,758)	(83,460)	(83,478)
Real estate	(1,840)	(2,461)	(3,795)	(4,696)
Depreciation and amortization	(3,380)	(4,011)	(6,756)	(8,216)
General and administrative	(5,384)	(5,271)	(10,537)	(10,693)
Total costs and expenses	(57,487)	(54,501)	(104,548)	(107,083)
Operating income (loss)	2,891	(7,692)	(4,001)	(15,222)
Interest expense, net	(4,354)	(5,377)	(9,096)	(10,662)
Gain (loss) on sale of assets	1,872	9	8,398	(1,116)
Other income (expense)	(2,273)	(216)	(2,607)	123
Income (loss) before income tax expense and equity earnings of unconsolidated joint ventures	(1,864)	(13,276)	(7,306)	(26,877)
Equity earnings of unconsolidated joint ventures	285	119	308	94
Income (loss) before income taxes	(1,579)	(13,157)	(6,998)	(26,783)
Income tax benefit (expense)	(1,225)	156	(753)	379
Net income (loss)	\$ (2,804)	\$ (13,001)	\$ (7,751)	\$ (26,404)
Less: net income (loss) attributable to noncontrolling interests	(137)	(195)	(328)	(370)
Net income (loss) attributable to Reading International, Inc.	\$ (2,667)	\$ (12,806)	\$ (7,423)	\$ (26,034)
Basic earnings (loss) per share	\$ (0.12)	\$ (0.57)	\$ (0.33)	\$ (1.16)
Diluted earnings (loss) per share	\$ (0.12)	\$ (0.57)	\$ (0.33)	\$ (1.16)
Weighted average number of shares outstanding—basic	22,708,206	22,413,617	22,586,019	22,379,881
Weighted average number of shares outstanding—diluted	22,708,206	22,413,617	22,586,019	22,379,881

See accompanying Notes to the Unaudited Consolidated Financial Statements.

READING INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited; U.S. dollars in thousands)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ (2,804)	\$ (13,001)	\$ (7,751)	\$ (26,404)
Foreign currency translation gain (loss)	2,741	932	3,154	(1,659)
Gain (loss) on cash flow hedges	(87)	(98)	(98)	(98)
Other	58	52	109	102
Comprehensive income (loss)	(92)	(12,115)	(4,586)	(28,059)
Less: net income (loss) attributable to noncontrolling interests	(137)	(195)	(328)	(370)
Less: comprehensive income (loss) attributable to noncontrolling interests	8	—	9	(1)
Comprehensive income (loss)	\$ 37	\$ (11,920)	\$ (4,267)	\$ (27,688)

See accompanying Notes to the Unaudited Consolidated Financial Statements.

READING INTERNATIONAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; U.S. dollars in thousands)

	Six Months Ended June 30,	
	2025	2024
Operating Activities		
Net income (loss)	\$ (7,751)	\$ (26,404)
<i>Adjustments to reconcile net income (loss) to net cash provided by operating activities:</i>		
Equity earnings of unconsolidated joint ventures	(308)	(94)
Distributions of earnings from unconsolidated joint ventures	333	329
(Gain) loss recognized on foreign currency transactions	2,652	(66)
(Gain) loss on sale of assets	(8,398)	1,116
Amortization of operating leases	12,155	9,089
Amortization of finance leases	21	21
Change in operating lease liabilities	(10,975)	(9,903)
Change in net deferred tax assets	(238)	(1,824)
Depreciation and amortization	6,756	8,216
Other amortization	584	829
Stock based compensation expense	1,130	1,134
<i>Net changes in operating assets and liabilities:</i>		
Receivables	2	(151)
Prepaid and other assets	(4,141)	414
Payments for accrued pension	(342)	(342)
Accounts payable and accrued expenses	4,802	5,383
Film rent payable	(1,558)	(1,069)
Taxes payable	(306)	758
Deferred revenue and other liabilities	(569)	(593)
Net cash provided by (used in) operating activities	(6,151)	(13,157)
Investing Activities		
Purchases of and additions to operating and investment properties	(635)	(2,175)
Contributions to unconsolidated joint ventures	—	(30)
Proceeds from sale of assets	38,441	9,603
Net cash provided by (used in) investing activities	37,806	7,398
Financing Activities		
Repayment of borrowings	(33,843)	(11,391)
Repayment of finance lease principal	(21)	(20)
Proceeds from borrowings	—	12,980
Capitalized borrowing costs	(837)	(438)
(Cash paid) proceeds from the settlement of employee share transactions	(182)	(6)
Net cash provided by (used in) financing activities	(34,883)	1,125
Effect of exchange rate on cash and restricted cash	101	(80)
Net increase (decrease) in cash and cash equivalents and restricted cash	(3,127)	(4,714)
Cash and cash equivalents and restricted cash at the beginning of the period	15,082	15,441
Cash and cash equivalents and restricted cash at the end of the period	\$ 11,955	\$ 10,727
Cash and cash equivalents and restricted cash consists of:		
Cash and cash equivalents	\$ 9,073	\$ 9,242
Restricted cash	2,882	1,485
	\$ 11,955	\$ 10,727
Supplemental Disclosures		
Interest paid	\$ 8,130	\$ 9,608
Income taxes (refunded) paid	2,002	1,029
Non-Cash Transactions		
Additions to operating and investing properties through accrued expenses	420	2,736

See accompanying Notes to the Unaudited Consolidated Financial Statements.

READING INTERNATIONAL, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
As of and for the six Months Ended June 30, 2025

NOTE 1 – DESCRIPTION OF BUSINESS AND SEGMENT REPORTING

Our Company

Reading International, Inc., a Nevada corporation (“RDI” and collectively with our consolidated subsidiaries and corporate predecessors, the “Company,” “Reading,” and “we,” “us,” or “our”) was incorporated in 1999. Our businesses consist primarily of:

- the development, ownership, and operation of cinemas in the United States, Australia, and New Zealand; and
- the development, ownership, operation and/or rental of retail, commercial and live venue real estate assets in Australia, New Zealand, and the United States.

NOTE 2 – LIQUIDITY AND IMPAIRMENT ASSESSMENT

Going Concern

We continue to evaluate the going concern assertion required by ASC 205-40 *Going Concern* as it relates to our Company. The evaluation of the going concern assertion involves considering whether it is probable that our Company has sufficient resources, as at the issue date of the financial statements, to meet its obligations as they fall due for twelve months following the issue date. Should it be probable that there are not sufficient resources, we must develop plans to overcome that shortfall. We must then determine whether it is probable that our plans will be effectively implemented and will mitigate the consequential going concern substantial doubt.

We have \$38.2 million of debt due in twelve months, cash of \$12.0 million and negative working capital of \$109.2 million. As a result, we have developed a plan to address and overcome the going concern uncertainty. Our plan is informed by current liquidity positions, debt obligations, our beliefs about the marketability of certain real estate properties, our beliefs about the recovery of the global cinema industry, cash flow estimates, known capital and other expenditure requirements and commitments and our current business plan and strategies. Our Company’s business plan - two businesses (real estate and cinema) in three countries (Australia, New Zealand and the U.S.) - has served us well historically and is key to management’s overall evaluation of ASC 205-40 *Going Concern*.

While we believe that, with an increase in the quantity and quality of films being released to cinemas compared to pre-pandemic levels, patronage and operating revenue levels will improve, we have no control over attendance levels and no assurances can be given as to the nature of the reception of future movies by the movie-going public.

We have begun the process of refinancing and/or extending certain loans, as further discussed in *Note 13 - Borrowings*. On January 31, 2025, we repaid our \$10.7 million Westpac loan. On February 5, 2025, we repaid \$6.1 million of our Bank of America facility, taking the balance to \$8.7 million. On July 3, 2025, we extended the maturity date of this loan to May 18, 2026. On February 26, 2025, we exercised our option to extend our Valley National debt to October 1, 2025. On May 2, 2025, we extended our Emerald Creek Capital loan to November 6, 2026. On May 21, 2025, we sold our Cannon Park property for \$20.7 million, and repaid our \$12.9 million NAB bridging facility and \$970,000 on our Core Facility. On July 18, 2025, we extended the maturity date of our Santander loan to June 1, 2026.

Moreover, we intend to raise the liquidity necessary for the next twelve months from refinancings and real estate asset monetization. Management has been authorized to pursue such actions where necessary. We believe we have more than sufficient marketable real estate assets that can be monetized on a timely basis and at the values required to meet our funding needs over the next twelve months. After having sold nine property assets with combined proceeds of \$201.5 million since 2021, we have demonstrated our ability to complete real estate asset monetizations.

In conclusion, as of the date of issuance of these financial statements, based on our evaluation of ASC 205-40 *Going Concern* and the current conditions and events, considered in the aggregate, and our various plans for enhancing liquidity and the extent to which those plans are progressing, we conclude that our plan to raise sufficient liquidity primarily through certain real estate asset monetizations to the extent needed is probable of being implemented to the extent required such that this alleviates the substantial doubt about our Company’s ability to continue as a going concern.

Impairment Considerations

Our Company considers that the events and factors described above constitute impairment indicators under *ASC 360 Property, Plant and Equipment*. At December 31, 2024, our Company performed a quantitative recoverability test of the carrying values of all its asset groups. Our Company estimated the undiscounted future cash flows expected to result from the use of these asset groups and found that

no impairment charge was necessary. Our first six months of 2025 produced higher revenues and operating income compared to the same period in 2024, and we believe that this improved performance at an asset group level will continue throughout the remainder of 2025. As a result, we recorded no impairment charges for the first six months of 2025. Actual performance against our forecasts is dependent on several variables and conditions, many of which are subject to the uncertainties associated with among other things, the factors presented above, and as a result, actual results may materially differ from management's estimates.

Our Company also considers that the events and factors described above continue to constitute impairment indicators under *ASC 350 Intangibles – Goodwill and Other*. Our Company performed a quantitative goodwill impairment test and determined that our goodwill was not impaired as of December 31, 2024. The test was performed at a reporting unit level by comparing each reporting unit's carrying value, including goodwill, to its fair value. The fair value of each reporting unit was assessed using a discounted cash flow model based on the budgetary revisions performed by management in response to COVID-19 and the developing market conditions. No impairment charges were recorded in the first six months of 2025. Actual performance against our forecasts is dependent on several variables and conditions, including among other things, the factors presented above, and as a result, actual results may materially differ from management's estimates.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

The accompanying consolidated financial statements include the accounts of our Company's wholly-owned subsidiaries as well as majority-owned subsidiaries that our Company controls and should be read in conjunction with our Company's Annual Report on Form 10-K as of and for the year ended December 31, 2024 ("2024 Form 10-K"). All significant intercompany balances and transactions have been eliminated on consolidation. These consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim reporting with the instructions for Form 10-Q and Rule 10-01 of Regulation S-X of the Securities and Exchange Commission ("SEC"). As such, they do not include all information and footnotes required by U.S. GAAP for complete financial statements. We believe that we have included all normal and recurring adjustments necessary for a fair presentation of the results for the interim period.

Operating results for the quarter and six months ended June 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and footnotes thereto. Significant estimates include (i) projections we make regarding the recoverability and impairment of our assets (including goodwill and intangibles), (ii) valuations of our derivative instruments, (iii) recoverability of our deferred tax assets, (iv) estimation of breakage and redemption experience rates, which drive how we recognize breakage on our gift card and gift certificates, and revenue from our customer loyalty program, and (v) estimation of our Incremental Borrowing Rate ("IBR") as relates to the valuation of our right-of-use assets and lease liabilities. Actual results may differ from those estimates.

NOTE 4 – SEGMENT REPORTING

We report information about operating segments in accordance with ASC 280-10 Segment Reporting, which requires financial information to be reported based on the way management organizes segments with a company for making operating decisions and evaluating performance. We have organized our business into two reportable segments, being cinema exhibition and real estate.

Our cinema exhibition segment aggregates all our cinemas, both leased and owned, across the United States, Australia and New Zealand. Each of our cinemas earns revenue through the sale of movie tickets, food and beverage, screen advertising, theater rentals, merchandise, gift card and loyalty membership, and other ancillary sales. The segment also earns revenue through service fees related to online ticket sales. Expenses are incurred through film rent, wages and salaries, food and beverage costs, occupancy costs, utilities, and other ancillary costs. We further organize this segment by geography, as while all our cinemas are engaged in substantially the same business activities, each geography is subject to its own unique regulatory and business conditions.

Our real estate segment aggregates all our retail, commercial and live theater real estate assets across Australia, New Zealand, and the United States. Our retail and commercial real estate assets earn revenue through the leasing or licensing of space to third party tenants.

Our live theater assets in the United States earn revenue through leasing or licensing space to third party production companies, an activity we consider sufficiently similar to our broader real estate base to support inclusion in our real estate segment. Our live theatre operations also earn revenue by providing front of house and box office services and through concession sale of food and beverage. All of our real estate assets incur expenses from property maintenance, utilities, taxes, and other costs of maintaining real estate and in some cases third party property management. Most of our real estate is currently self-managed.

Each of these segments has discrete and separate financial information and for which operating results are evaluated regularly by our President, Chief Executive Officer and Vice Chair of Board and Director, the chief operating decision-maker ("CODM") of the Company. The CODM is responsible for the allocation of resources to, and the assessment of the performance of, our operating segments. The CODM determines, among other things:

- the execution, renewal or termination of cinema leases
- the execution, renewal or termination of third-party tenant leases
- significant capital expenditures
- internal resource allocation
- operational budgets.

Segment operating income is a key measure of profit or loss used by the CODM to assess segment performance and allocate resources. Segment operating income includes certain amounts charged by our real estate segment to our cinema exhibition segment where a cinema exhibition is a tenant of the real estate segment. These charges are eliminated for consolidated financial statement purposes in the consolidated income statement, but are presented gross to the CODM. We do not report asset information by segment because that information is not used to evaluate the performance or allocate resources between segments.

The tables below summarize the results of operations for each of our business segments, presenting a reconciliation of segment revenue to operating segment income, and the impact of inter-segment transactions.

	Quarter Ended June 30, 2025			Quarter Ended June 30, 2024			Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	Cinema	Real Estate	Total	Cinema	Real Estate	Total	Cinema	Real Estate	Total	Cinema	Real Estate	Total
<i>(Dollars in thousands)</i>												
Revenue - third party	\$ 56,782	\$ 3,596	\$ 60,378	\$ 42,941	\$ 3,867	\$ 46,808	\$ 93,186	\$ 7,361	\$ 100,547	\$ 84,213	\$ 7,648	\$ 91,861
Inter-segment revenue (1)	1,057	1,057	2,114	1,146	1,146	2,292	2,137	2,137	4,274	2,298	2,298	4,596
Total segment revenue	57,839	4,653	62,492	44,087	5,013	49,100	95,323	9,498	104,821	86,511	9,946	96,457
Operating expense												
Operating Expense - Third Party	(46,883)	(1,840)	(48,723)	(42,757)	(2,461)	(45,218)	(83,460)	(3,795)	(87,255)	(83,477)	(4,696)	(88,173)
Inter-Segment Operating Expenses (1)	(1,057)	—	(1,057)	(1,146)	—	(1,146)	(2,137)	—	(2,137)	(2,298)	—	(2,298)
Total of services and products (excluding depreciation and amortization)	(47,940)	(1,840)	(49,780)	(43,903)	(2,461)	(46,364)	(85,597)	(3,795)	(89,392)	(85,775)	(4,696)	(90,471)
Depreciation and amortization	(2,172)	(1,125)	(3,297)	(2,554)	(1,358)	(3,912)	(4,312)	(2,226)	(6,538)	(5,141)	(2,874)	(8,015)
General and administrative expense	(1,217)	(209)	(1,426)	(1,093)	(288)	(1,381)	(2,288)	(403)	(2,701)	(2,072)	(539)	(2,611)
Total operating expense	(51,329)	(3,174)	(54,503)	(47,550)	(4,007)	(51,557)	(92,207)	(6,424)	(98,631)	(92,888)	(7,109)	(100,007)
Segment operating income (loss)	\$ 6,510	\$ 1,479	\$ 7,989	\$ (3,466)	\$ 946	\$ (2,520)	\$ 3,116	\$ 3,074	\$ 6,190	\$ (6,377)	\$ 2,837	\$ (3,550)

(1) Inter-segment Revenues and Operating Expense relates to the internal charge between the two segments where the cinema operates within real estate owned within the group.

A reconciliation of cinema exhibition segment revenue to segment operating income for the quarter and six months ended June 30, 2025 and June 30, 2024, is as follows:

	Quarter Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>(Dollars in thousands)</i>				
REVENUE				
United States				
Admissions revenue	\$ 16,099	\$ 11,681	\$ 26,344	\$ 23,922
Concessions revenue	11,274	7,452	17,382	14,413
Advertising and other revenue	2,885	2,347	4,827	4,450
	\$ 30,258	\$ 21,480	\$ 48,553	\$ 42,785
Australia				
Admissions revenue	\$ 14,275	\$ 10,851	\$ 23,905	\$ 21,113
Concessions revenue	7,213	6,348	12,069	12,114
Advertising and other revenue	1,421	1,344	2,617	2,640
	\$ 22,909	\$ 18,543	\$ 38,591	\$ 35,867
New Zealand				
Admissions revenue	\$ 2,338	\$ 1,744	\$ 3,884	\$ 3,344
Concessions revenue	1,135	1,013	1,901	1,923
Advertising and other revenue	142	161	257	294
	\$ 3,615	\$ 2,918	\$ 6,042	\$ 5,561

Total revenue		\$	56,782	\$	42,941	\$	93,186	\$	84,213
OPERATING EXPENSE									
United States	Film rent and advertising cost	\$	(9,108)	\$	(6,272)	\$	(14,166)	\$	(12,411)
	Food & beverage cost		(2,931)		(2,012)		(4,514)		(3,919)
	Occupancy expense		(4,420)		(6,545)		(8,387)		(12,332)
	Labor cost		(4,212)		(4,002)		(8,293)		(8,150)
	Utilities		(1,332)		(1,377)		(2,551)		(2,645)
	Cleaning and maintenance		(1,754)		(1,656)		(3,295)		(3,083)
	Other operating expenses		(2,321)		(2,094)		(4,468)		(4,219)
		\$	(26,078)	\$	(23,918)	\$	(45,674)	\$	(46,759)
Australia	Film rent and advertising cost	\$	(6,586)	\$	(4,947)	\$	(10,542)	\$	(9,395)
	Food & beverage cost		(1,531)		(1,435)		(2,606)		(2,709)
	Occupancy expense		(4,511)		(4,538)		(8,805)		(8,940)
	Labor cost		(3,425)		(3,442)		(6,732)		(6,715)
	Utilities		(651)		(640)		(1,493)		(1,452)
	Cleaning and maintenance		(1,154)		(1,173)		(2,304)		(2,377)
	Other operating expenses		(799)		(908)		(1,574)		(1,780)
		\$	(18,657)	\$	(17,085)	\$	(34,056)	\$	(33,368)
New Zealand	Film rent and advertising cost	\$	(1,141)	\$	(752)	\$	(1,789)	\$	(1,434)
	Food & beverage cost		(269)		(225)		(416)		(430)
	Occupancy expense		(737)		(783)		(1,471)		(1,543)
	Labor cost		(579)		(593)		(1,113)		(1,155)
	Utilities		(136)		(101)		(234)		(198)
	Cleaning and maintenance		(196)		(189)		(390)		(393)
	Other operating expenses		(147)		(259)		(454)		(495)
		\$	(3,205)	\$	(2,902)	\$	(5,867)	\$	(5,648)
Total operating expense		\$	(47,940)	\$	(43,903)	\$	(85,597)	\$	(85,775)
DEPRECIATION, AMORTIZATION, GENERAL AND ADMINISTRATIVE EXPENSE									
United States	Depreciation and amortization	\$	(1,157)	\$	(1,250)	\$	(2,278)	\$	(2,521)
	General and administrative expense		(721)		(728)		(1,456)		(1,373)
		\$	(1,888)	\$	(1,988)	\$	(3,734)	\$	(3,894)
Australia	Depreciation and amortization	\$	(905)	\$	(1,192)	\$	(1,819)	\$	(2,382)
	General and administrative expense		(427)		(355)		(772)		(699)
		\$	(1,332)	\$	(1,547)	\$	(2,591)	\$	(3,081)
New Zealand	Depreciation and amortization	\$	(111)	\$	(112)	\$	(214)	\$	(238)
	General and administrative expense		(58)		(71)		(285)		(238)
		\$	(169)	\$	(112)	\$	(285)	\$	(238)
Total depreciation, amortization, general and administrative expense		\$	(3,389)	\$	(3,647)	\$	(6,610)	\$	(7,213)
OPERATING INCOME (LOSS) - CINEMA									
United States		\$	2,292	\$	(4,426)	\$	(855)	\$	(7,868)
Australia			2,920		(87)		1,944		(582)
New Zealand			241		(96)		(110)		(325)
Total Cinema operating income (loss)		\$	5,453	\$	(4,609)	\$	979	\$	(8,775)

A reconciliation of real estate segment revenue to segment operating income for the quarter and six months ended June 30, 2025 and June 30, 2024, is as follows:

(Dollars in thousands)	Quarter Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024

REVENUE							
United States	Live theater rental and ancillary income	\$	630	\$	416	\$	1,173
	Property rental income		1,070		1,067		2,114
			<u>1,700</u>		<u>1,483</u>		<u>3,287</u>
Australia	Property rental income		2,741		3,177		5,756
New Zealand	Property rental income		212		353		455
			<u>2,953</u>		<u>3,530</u>		<u>6,486</u>
Total revenue		\$	4,653	\$	5,013	\$	9,498
OPERATING EXPENSE							
United States	Live theater cost	\$	(255)	\$	(279)	\$	(492)
	Occupancy expense		(174)		(160)		(352)
	Labor cost		—		—		—
	Utilities		16		(49)		(28)
	Cleaning and maintenance		(75)		(31)		(106)
	Other operating expenses		(264)		(279)		(430)
			<u>(752)</u>		<u>(798)</u>		<u>(1,408)</u>
Australia	Occupancy expense	\$	(479)	\$	(478)	\$	(967)
	Labor cost		(76)		(55)		(119)
	Utilities		(20)		(19)		(34)
	Cleaning and maintenance		(215)		(278)		(435)
	Other operating expenses		(198)		(299)		(456)
			<u>(988)</u>		<u>(1,129)</u>		<u>(2,011)</u>
New Zealand	Occupancy expense	\$	(31)	\$	(110)	\$	(89)
	Labor cost		—		(6)		(2)
	Utilities		—		(16)		(5)
	Cleaning and maintenance		—		(7)		(4)
	Other operating expenses		(69)		(395)		(276)
			<u>(100)</u>		<u>(534)</u>		<u>(376)</u>
Total operating expense		\$	(1,840)	\$	(2,461)	\$	(3,795)
DEPRECIATION, AMORTIZATION, GENERAL AND ADMINISTRATIVE EXPENSE							
United States	Depreciation and amortization	\$	(674)	\$	(677)	\$	(1,333)
	General and administrative expense		(185)		(212)		(215)
			<u>(859)</u>		<u>(889)</u>		<u>(1,648)</u>
Australia	Depreciation and amortization	\$	(391)	\$	(551)	\$	(776)
	General and administrative expense		(24)		(36)		(87)
			<u>(415)</u>		<u>(587)</u>		<u>(1,201)</u>
New Zealand	Depreciation and amortization		(60)		(130)		(117)
	General and administrative expense		—		—		(1)
			<u>(60)</u>		<u>(130)</u>		<u>(118)</u>
Total depreciation, amortization, general and administrative expense		\$	(1,334)	\$	(1,606)	\$	(2,629)
OPERATING INCOME (LOSS) - REAL ESTATE							
United States		\$	89	\$	(204)	\$	231
Australia			1,338		1,461		2,882
New Zealand			52		(311)		(39)
Total real estate operating income (loss)		\$	1,479	\$	946	\$	3,074

A reconciliation of segment operating income to income before income taxes is as follows:

	Quarter Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Segment operating income (loss)	\$ 6,932	\$ (3,663)	\$ 4,053	\$ (6,938)
Unallocated corporate expense:				
Depreciation and amortization expense	(84)	(100)	(219)	(201)

General and administrative expense	(3,957)	(3,929)	(7,835)	(8,083)
Interest expense, net	(4,354)	(5,377)	(9,096)	(10,662)
Equity earnings (loss) of unconsolidated joint ventures	285	119	308	94
Gain (loss) on sale of assets	1,872	9	8,398	(1,116)
Other (expense) income	(2,273)	(216)	(2,607)	123
Income (loss) before income taxes	\$ (1,579)	\$ (13,157)	\$ (6,998)	\$ (26,783)

Assuming cash and cash equivalents are accounted for as corporate assets, total assets by business segment and by country are presented as follows:

<i>(Dollars in thousands)</i>	June 30, 2025	December 31, 2024
By segment:		
Cinema	\$ 186,901	\$ 191,008
Real estate	177,511	207,044
Corporate ⁽¹⁾	73,663	72,959
Total assets	\$ 438,075	\$ 471,011
By country:		
United States	\$ 252,309	\$ 264,284
Australia	159,856	167,667
New Zealand	25,910	39,060
Total assets	\$ 438,075	\$ 471,011

(1) Corporate Assets includes cash and cash equivalents of \$12.0 million and \$7.0 million as of June 30, 2025 and December 31, 2024, respectively.

The following table sets forth our operating properties by country:

<i>(Dollars in thousands)</i>	June 30, 2025	December 31, 2024
United States	\$ 143,337	\$ 146,531
Australia	60,470	59,081
New Zealand	9,533	9,082
Total operating property	\$ 213,340	\$ 214,694

The table below summarizes capital expenditures for the six months ended June 30, 2025

<i>(Dollars in thousands)</i>	Six Months Ended	
	June 30, 2025	June 30, 2024
Segment capital expenditures	\$ 804	\$ 2,028
Corporate capital expenditures	—	—
Total capital expenditures	\$ 804	\$ 2,028

NOTE 5 – OPERATIONS IN FOREIGN CURRENCY

We have significant assets in Australia and New Zealand. Historically, we have conducted our Australian and New Zealand operations (collectively "foreign operations") on a self-funding basis, where we use cash flows generated by our foreign operations to pay for the expenses of those foreign operations. However, in recent periods, cash flows from our overseas operations have been used to cover our domestic general and administrative costs, interest expense, and losses from our domestic cinema operations. Our Australian and New Zealand assets and liabilities are translated from their functional currencies of Australian dollar ("AUS") and New Zealand dollar ("NZS"), respectively, to the U.S. dollar based on the exchange rate as of June 30, 2025. The carrying value of the assets and liabilities of our foreign operations fluctuates as a result of changes in the exchange rates between the functional currencies of the foreign operations and the U.S. dollar. The translation adjustments are accumulated in the Accumulated Other Comprehensive Income in the Consolidated Balance Sheets.

We take a global view of our financial resources and are flexible in making use of resources from one jurisdiction in other jurisdictions.

Presented in the table below are the currency exchange rates for Australia and New Zealand:

	Foreign Currency / USD		
	As of and for the quarter ended June 30, 2025	As of and for the twelve months ended December 31, 2024	As of and for the quarter ended June 30, 2024
Spot Rate			
Australian Dollar	0.6573	0.6185	0.6677
New Zealand Dollar	0.6092	0.5596	0.6096
Average Rate			
Australian Dollar	0.6412	0.6596	0.6591
New Zealand Dollar	0.5936	0.6051	0.6054

NOTE 6 – EARNINGS PER SHARE

Basic earnings per share ("EPS") is calculated by dividing the net income attributable to our Company by the weighted average number of common shares outstanding during the period. Diluted EPS is calculated by dividing the net income attributable to our Company by the weighted average number of common and common equivalent shares outstanding during the period and is calculated using the treasury stock method for equity-based compensation awards.

The following table sets forth the computation of basic and diluted EPS and a reconciliation of the weighted average number of common and common equivalent shares outstanding:

<i>(Dollars in thousands, except share data)</i>	Quarter Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator:				
Net income (loss) attributable to Reading International, Inc.	\$ (2,667)	\$ (12,806)	\$ (7,423)	\$ (26,034)
Denominator:				
Weighted average number of common stock – basic	22,708,206	22,413,617	22,586,019	22,379,881
Weighted average dilutive impact of awards	—	—	—	—
Weighted average number of common stock – diluted	22,708,206	22,413,617	22,586,019	22,379,881
Basic earnings (loss) per share	\$ (0.12)	\$ (0.57)	\$ (0.33)	\$ (1.16)
Diluted earnings (loss) per share	\$ (0.12)	\$ (0.57)	\$ (0.33)	\$ (1.16)
Awards excluded from diluted earnings (loss) per share	3,696,662	207,657	3,696,662	207,657

Our weighted average number of common stock - basic increased, primarily as a result of the vesting of restricted stock units. We did not repurchase any shares of Class A Common Stock during the first six months of 2025 or 2024.

Outstanding awards of 3,696,662 shares for the period ended June 30, 2025 and 207,657 shares for the period ended June 30, 2024 were excluded from the computation of dilutive shares, as they were anti-dilutive because of the net loss from continuing operations.

Note 7 – Property and Equipment

Operating Property, net

Property associated with our operating activities as at June 30, 2025 and December 31, 2024, is summarized as follows:

<i>(Dollars in thousands)</i>	June 30, 2025	December 31, 2024
Land	\$ 48,279	\$ 47,267
Building and improvements	170,542	166,451
Leasehold improvements	48,664	49,444
Fixtures and equipment	149,152	143,773
Construction-in-progress	2,054	1,987
Total cost	418,691	408,922
Less: accumulated depreciation	(205,351)	(194,228)
Operating property, net	\$ 213,340	\$ 214,694

Depreciation expense for operating property was \$3.4 million and \$6.7 million for the quarter and six months ended June 30, 2025, as compared to \$4.0 million and \$8.1 million for the quarter and six months ended June 30, 2024.

Construction-in-Progress – Operating and Investment Properties

Construction-in-Progress balances are included in both our operating and development properties. The balances of our major projects along with the movements for the six months ended June 30, 2025, are shown below:

<i>(Dollars in thousands)</i>	Balance, December 31, 2024	Additions during the period	Completed during the period	Transferred to Held for Sale	Foreign currency translation	Balance, June 30, 2025
Cinema developments and improvements	1,745	49	(38)	—	22	1,778
Other real estate projects	242	165	(137)	—	6	276
Total	\$ 1,987	\$ 214	\$ (175)	\$ —	\$ 28	\$ 2,054

2025 Real Estate Monetizations

In order to support our liquidity, we have monetized certain of our real estate holdings. During 2024 and the first six months of 2025 we sold three held for sale properties. In the first quarter of 2024, we monetized our office building in Culver City for \$10.0 million. In the first quarter of 2025, we monetized our properties in Wellington, New Zealand for \$21.5 million. In the second quarter of 2025, we monetized our Cannon Park properties, for \$20.7 million. In the second quarter of 2023, we classified our Newberry Yard, Williamsport, Pennsylvania, property as held for sale.

A 'disposal group' represents assets to be disposed of in a single transaction. A disposal group may represent a single asset, or, multiple assets. Discussed below are those real estate transactions affecting the presentation in our consolidated balance sheet as of June 30, 2025 and December 31, 2024, and the profitability determination in our consolidated statements of income for the quarter and six months ended June 30, 2025, and 2024.

Cannon Park, Townsville, Queensland, Australia

In May 2024, we classified our Cannon Park ETC in Townsville, Queensland, Australia, as held for sale at the lower of cost and fair value less costs to sell. The disposal group consists of our Cannon Park City Center and Cannon Park Discount Center properties, comprising approximately 9.4-acres. The sale of the property was completed on May 21, 2025, at a gross sale price of \$20.7 million. The proceeds were used principally to pay off our NAB bridging facility, and to reduce our Bank of America debt. We retained a lease over the cinema.

The gain on sale of this property is calculated as follows:

<i>(Dollars in thousands)</i>	June 30 2025
Sales price	\$ 20,698
Net book value	(18,361)
Gain on sale, gross of direct costs	2,337
Direct sale costs incurred	(518)
Gain on sale, net of direct costs	\$ 1,819

Courtenay Central, Wellington, New Zealand

In June 2024, we classified our property assets in Wellington, New Zealand including Courtenay Central, as held for sale at the lower of cost and fair value less costs to sell. The disposal group consisted of our Courtenay Central cinema and retail property, along with our Tory and Wakefield Street car parks. Our book value (as opposed to fair value) of the property was \$14.7 million. No adjustments to the book value of the assets were required upon classification as held for sale. The sale was completed on January 31, 2025, at a gross sale price of \$21.5 million. The proceeds were used to pay off the Westpac mortgage on the property, and to reduce our Bank of America debt. We have an Agreement to Lease the cinema portion from the Purchaser, which is expected to commence upon the completion of seismic upgrade work by the Landlord and cinema fit-out work by ourselves.

The gain on sale of this property is calculated as follows:

March 31

<i>(Dollars in thousands)</i>	2025	
Sales price	\$	21,538
Net book value		(14,666)
Gain on sale, gross of direct costs		6,872
Direct sale costs incurred		(306)
Gain on sale, net of direct costs	\$	6,566

Culver City, California

In May 2023, we classified our Culver City administrative building, commonly known as 5995 Sepulveda Blvd., as held for sale. Our book value (as opposed to fair value) of the property was \$10.8 million, being the lower of cost and fair value less costs to sell. No adjustments to the book value of the assets contained within this disposal group were required. The disposal group consisted of land, a building and various leasehold improvements. The sale was completed on February 23, 2024, at a gross sales price of \$10.0 million. The proceeds were used principally to pay off the \$8.3 million first mortgage on the property.

The loss on sale of this property is calculated as follows:

<i>(Dollars in thousands)</i>	March 31 2024	
Sales price	\$	10,000
Net book value		(10,800)
Loss on sale, gross of direct costs		(800)
Direct sale costs incurred		(325)
Loss on sale, net of direct costs	\$	(1,125)

Disposal Groups Held for Sale

Newberry Yard, Williamsport, Pennsylvania

In June 2023, we classified our industrial property at Newberry Yard, Williamsport, Pennsylvania, as held for sale at the lower of cost and fair value less costs to sell. The current book value (as opposed to fair value) of the property is \$460,000. The property is part of our historic railroad operations, consisting of land and an industrial building, and certain rail bed improvements. No adjustments to the book value of the assets contained within this disposal group were required. Sales efforts continue, and the property continues to meet the ASC 360 held for sale criteria.

Note 8 – Leases

In all leases, whether we are the lessor or lessee, we define lease term as the non-cancellable term of the lease plus any renewals covered by renewal options that are reasonably certain of exercise based on our assessment of economic factors relevant to the lessee. The non-cancellable term of the lease commences on the date the lessor makes the underlying property in the lease available to the lessee, irrespective of when lease payments begin under the contract.

As Lessee

We have operating leases for certain cinemas, and finance leases for certain equipment assets. Our leases have remaining lease terms of 1 to 25 years, with certain leases having options to extend up to a further 20 years. Lease payments for our cinema operating leases consist of fixed base rent, and for certain leases, variable lease payments consisting of contracted percentages of revenue, changes in the relevant CPI, and/or other contracted financial metrics.

The components of lease expense were as follows:

<i>(Dollars in thousands)</i>	Quarter Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Lease cost				
Finance lease cost:				
Amortization of right-of-use assets	\$ 10	\$ 10	\$ 21	\$ 21
Interest on lease liabilities	1	1	1	3
Operating lease cost	7,081	7,732	14,094	15,606
Variable lease cost	1	1,093	1	1,615
Total lease cost	\$ 7,093	\$ 8,836	\$ 14,117	\$ 17,245

Supplemental cash flow information related to leases is as follows:

<i>(Dollars in thousands)</i>	Six Months Ended June 30,	
	2025	2024
Cash flows relating to lease cost		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for finance leases	\$ 22	\$ 22
Operating cash flows for operating leases	12,133	11,868
Right-of-use assets obtained in exchange for new operating lease liabilities	3,013	—

Supplemental balance sheet information related to leases is as follows:

<i>(Dollars in thousands)</i>	June 30,	December 31,
	2025	2024
Operating leases		
Operating lease right-of-use assets	\$ 160,562	\$ 160,873
Operating lease liabilities - current portion	20,183	20,747
Operating lease liabilities - non-current portion	161,386	161,702
Total operating lease liabilities	\$ 181,569	\$ 182,449
Finance leases		
Property plant and equipment, gross	226	217
Accumulated depreciation	(206)	(175)
Property plant and equipment, net	\$ 20	\$ 42
Other current liabilities	22	43
Other long-term liabilities	—	—
Total finance lease liabilities	\$ 22	\$ 43
Other information		
Weighted-average remaining lease term - finance leases	1	1
Weighted-average remaining lease term - operating leases	11	11
Weighted-average discount rate - finance leases	7.07%	7.07%
Weighted-average discount rate - operating leases	4.89%	4.86%

The maturities of our leases were as follows:

<i>(Dollars in thousands)</i>	Operating leases	Finance leases
	2025	\$ 14,510
2026	27,028	—
2027	25,237	—
2028	24,160	—
2029	22,740	—
Thereafter	122,160	—
Total lease payments	\$ 235,835	\$ 22
Less imputed interest	(54,266)	(0)
Total	\$ 181,569	\$ 22

As Lessor

We have entered into various leases as a lessor for our owned real estate properties. These leases vary in length between 1 and 12 years, with certain leases containing options to extend at the behest of the applicable tenants. Lease components consist of fixed base rent, and for certain leases, variable lease payments consisting of contracted percentages of revenue, changes in the relevant CPI, and/or other contracted financial metrics. None of our leases grant any right to the tenant to purchase the underlying asset.

Lease income relating to operating lease payments was as follows:

<i>(Dollars in thousands)</i>	Quarter Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Components of lease income				
Lease payments	\$ 2,563	2,701	\$ 5,274	\$ 5,425
Variable lease payments	142	279	327	423
Total lease income	\$ 2,705	\$ 2,980	\$ 5,601	\$ 5,848

The book value of underlying assets under operating leases from owned assets was as follows:

<i>(Dollars in thousands)</i>	June 30, 2025	December 31, 2024
Building and improvements		
Gross balance	\$ 115,229	\$ 113,424
Accumulated depreciation	(23,775)	(21,692)
Net Book Value	\$ 91,454	\$ 91,732

The minimum contractual rent payments due on our leases were as follows:

<i>(Dollars in thousands)</i>	Operating leases
2025	\$ 4,986
2026	9,875
2027	9,426
2028	9,375
2029	8,827
Thereafter	32,431
Total	\$ 74,920

Note 9 – Goodwill and Intangible Assets

The table below summarizes goodwill by business segment as of June 30, 2025, and December 31, 2024.

<i>(Dollars in thousands)</i>	Cinema	Real Estate	Total
Balance at December 31, 2024	\$ 18,488	\$ 5,224	\$ 23,712
Foreign currency translation adjustment	1,156	—	1,156
Balance at June 30, 2025	\$ 19,644	\$ 5,224	\$ 24,868

Our Company is required to test goodwill and other intangible assets for impairment on an annual basis and, if current events or circumstances require them, on an interim basis. Our next annual evaluation of goodwill and other intangible assets is scheduled during the fourth quarter of 2025. To test the impairment of goodwill, our Company compares the fair value of each reporting unit to its carrying amount, including the goodwill, to determine if there is potential goodwill impairment. A reporting unit is generally one level below the operating segment. As of June 30, 2025, we were not aware that any events indicating potential impairment of goodwill had occurred outside of those described at *Note 2 – Liquidity and Impairment Assessment*.

The tables below summarize intangible assets other than goodwill, as of June 30, 2025, and December 31, 2024, respectively.

<i>(Dollars in thousands)</i>	As of June 30, 2025			
	Beneficial Leases	Trade Name	Other Intangible Assets	Total
Gross carrying amount	\$ 10,458	\$ 9,024	\$ 4,398	\$ 23,880
Less: Accumulated amortization	(10,298)	(8,166)	(3,672)	(22,136)
Net intangible assets other than goodwill	\$ 160	\$ 858	\$ 726	\$ 1,744

<i>(Dollars in thousands)</i>	As of December 31, 2024			
	Beneficial Leases	Trade Name	Other Intangible Assets	Total
Gross carrying amount	\$ 10,458	\$ 9,024	\$ 4,349	\$ 23,831
Less: Accumulated amortization	(10,290)	(8,102)	(3,639)	(22,031)
Less: Impairments	—	—	—	—
Net intangible assets other than goodwill	\$ 168	\$ 922	\$ 710	\$ 1,800

Beneficial leases obtained in business combinations where we are the landlord are amortized over the life of the relevant leases. Trade names are amortized based on the accelerated amortization method over their estimated useful life of 30 years, and other intangible assets are amortized over their estimated useful lives of up to 30 years (except for transferrable liquor licenses, which are indefinite-lived assets). The table below summarizes the amortization expense of intangible assets for the quarter and six months ended June 30, 2025

<i>(Dollars in thousands)</i>	Quarter Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Beneficial lease amortization	\$ 3	\$ 21	\$ 6	\$ 43
Other amortization	29	60	64	97
Total intangible assets amortization	\$ 32	\$ 81	\$ 70	\$ 140

Note 10 – Investments in Unconsolidated Joint Ventures

Our investments in unconsolidated joint ventures are accounted for under the equity method of accounting.

The table below summarizes our active investment holdings in two (2) unconsolidated joint ventures as of June 30, 2025, and December 31, 2024:

<i>(Dollars in thousands)</i>	Interest	June 30,	December 31,
		2025	2024
Rialto Cinemas	50.0%	\$ 48	\$ —
Mt. Gravatt	33.3%	3,258	3,138
Total investments		\$ 3,306	\$ 3,138

For the quarter and six months ended June 30, 2025 and 2024, the recognized share of equity earnings from our investments in unconsolidated joint ventures are as follows:

<i>(Dollars in thousands)</i>	Quarter Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Rialto Cinemas	\$ 65	\$ (9)	\$ 48	\$ (77)
Mt. Gravatt	220	128	260	171
Total equity earnings	\$ 285	\$ 119	\$ 308	\$ 94

Note 11 – Prepaid and Other Assets

Prepaid and other assets are summarized as follows:

<i>(Dollars in thousands)</i>	June 30, 2025	December 31, 2024
Prepaid and other current assets		
Prepaid expenses	\$ 1,280	\$ 1,473
Prepaid taxes	1,389	853
Prepaid rent	44	14
Deposits	296	314
Straight-line rent asset	941	—
Investments in marketable securities	13	14
Total prepaid and other current assets	\$ 3,963	\$ 2,668
Other non-current assets		
Other non-cinema and non-rental real estate assets	674	674
Investment in Reading International Trust I	838	838
Straight-line rent asset	9,786	7,279
Long-term deposits	8	8
Other	394	—
Total other non-current assets	\$ 11,700	\$ 8,799

Note 12 – Income Taxes

An income tax expense of \$0.8 million and an income tax benefit of \$0.4 million were recognized during the six months ended June 30, 2025 and 2024, respectively. The tax expense and benefit during each of the six-month periods ended June 30, 2025 and 2024 is primarily resulted from year-to-date consolidated losses, offset with adjustments relating to valuation allowances on deferred tax assets in the U.S. and New Zealand.

Note 13 – Borrowings

Our Company's borrowings at June 30, 2025 and December 31, 2024, net of deferred financing costs and including the impact of interest rate derivatives on effective interest rates, are summarized below:

<i>(Dollars in thousands)</i>	As of June 30, 2025					
	Maturity Date	Contractual Facility	Balance, Gross	Balance, Net ⁽¹⁾	Stated Interest Rate	Effective Interest Rate
Denominated in USD						
Minetta & Orpheum Theatres Loan (US) ⁽²⁾	June 1, 2025	7,400	7,400	7,400	7.00%	7.00%
Bank of America Credit Facility (US) ⁽³⁾	August 18, 2025	7,200	7,200	7,173	11.50%	11.50%
Cinemas 1, 2, 3 Term Loan (US)	October 1, 2025	20,516	20,516	20,516	9.33%	9.33%
Union Square Financing (US)	November 6, 2026	49,000	46,641	45,910	11.52%	11.52%
Trust Preferred Securities (US)	April 30, 2027	\$ 27,913	\$ 27,913	\$ 27,506	8.54%	8.54%
Denominated in foreign currency ("FC")⁽⁴⁾						
NAB Corporate Term Loan (AU)	July 31, 2026	63,761	63,761	63,679	5.55%	5.55%
		\$ 175,790	\$ 173,431	\$ 172,184		

(1) Net of deferred financing costs amounting to \$1.2 million.

(2) This facility was extended after June 30, 2025, and now matures on June 1, 2026. See below for discussion.

(3) This facility was extended after June 30, 2025, and now matures on May 18, 2026. See below for discussion.

(4) The contractual facilities and outstanding balances of the foreign currency denominated borrowings were translated into U.S. dollars based on the applicable exchange rates as of June 30, 2025.

As of December 31, 2024

<i>(Dollars in thousands)</i>	Maturity Date	Contractual Facility	Balance, Gross	Balance, Net ⁽¹⁾	Stated Interest Rate	Effective Interest Rate
Denominated in US\$						
Minetta & Orpheum Theatres Loan (US)	June 1, 2025	7,464	7,464	7,446	7.00%	7.00%
Bank of America Credit Facility (US)	August 18, 2025	14,750	14,750	14,699	10.50%	10.50%
Cinemas 1, 2, 3 Term Loan (US)	April 1, 2025	20,682	20,682	20,594	9.57%	9.57%
Union Square Financing (US) (4)	May 6, 2025	55,000	47,141	47,049	11.78%	11.78%
Trust Preferred Securities ⁽⁵⁾	April 30, 2027	\$ 27,913	\$ 27,913	\$ 27,394	8.85%	8.85%
Denominated in foreign currency ("FC")⁽²⁾						
NAB Corporate Term Loan (AU)	July 31, 2026	61,850	61,850	61,740	6.12%	6.12%
NAB Bridge Facility (AU)	April 30, 2025	12,370	12,370	12,361	6.16%	6.16%
Westpac Bank Corporate (NZ) ⁽³⁾	March 31, 2025	10,543	10,543	10,543	6.95%	6.95%
Total		\$ 210,572	\$ 202,713	\$ 201,826		

- (1) Net of deferred financing costs amounting to \$0.9 million.
(2) The contractual facilities and outstanding balances of the foreign currency denominated borrowings were translated into U.S. dollars based on the applicable exchange rates as of December 31, 2024.
(3) This debt was repaid in full on January 31, 2025.
(4) This loan has an option to extend for one year, which is within our control and we intend to exercise.

Our loan arrangements are presented, net of the deferred financing costs, on the face of our consolidated balance sheet as follows:

<i>Balance Sheet Caption (Dollars in thousands)</i>	June 30, 2025	December 31, 2024
Debt - current portion	\$ 38,229	\$ 69,193
Debt - long-term portion	106,449	105,239
Subordinated debt - long-term portion	27,506	27,394
Total borrowings	\$ 172,184	\$ 201,826

Bank of America Credit Facility

As of December 31, 2023, our Bank of America facility matured on September 4, 2024, following a Q1 2023 loan modification, which, among other things, extended the maturity date from March 1, 2024 to September 4, 2024.

We amended this facility on March 27, 2024, to among other terms and conditions, (i) extend the Maturity Date to August 18, 2025, (ii) require a \$275,000 principal payoff, (iii) eliminate the minimum liquidity covenant, (iv) reduce the principal amortization amounts and provide a principal holiday period, and (v) require certain paydowns on the sale of certain real estate assets. Interest is charged at 2.5% above the Bank of America Prime rate, which itself has a floor of 1.0%. Payment-in-kind interest at a rate of 0.5% commenced on January 1, 2024, and continued until December 31, 2024, increasing to 1.5% on January 1, 2025, until the facility is repaid in full. This loan is subject to mandatory prepayment out of a portion of the net proceeds realized by us in the event that we determine to sell certain specified assets. In October 2024, we amended this facility to defer the monthly principal payments required in October, November and December, to the end of 2024. All deferred payments were made as contracted. Upon the sale of our Wellington Property assets including Courtenay Central, we repaid \$6.1 million of this facility on February 5, 2025. Upon the sale of our Cannon Park property, we repaid \$1.5 million of this facility.

On April 3, 2025, we amended the facility to defer certain scheduled pay downs, which were subsequently paid upon the sale of our Cannon Park property. On July 3, 2025, we extended the maturity date to May 18, 2026.

Minetta and Orpheum Theatres Loan

On August 1, 2024, we extended the maturity of our \$8.0 million loan with Santander Bank, which is secured by our Minetta and Orpheum Theatres. It had previously matured on June 1, 2024, and was extended to June 1, 2025, required monthly principal and interest payments with a balloon payment of \$7.7 million on maturity, and carried an interest rate of 7.0%. On July 18, 2025, we extended the maturity of this loan to June 1, 2026, with various paydowns throughout the year, and a final repayment upon maturity.

Cinemas 1,2,3 Term Loan

Our Cinemas 1,2,3 Term Loan is held by Sutton Hill Properties LLC ("SHP"), a 75% owned subsidiary of RDI. On February 26, 2025, we exercised the last of our extension options on this loan, extending the maturity to October 1, 2025. The loan is with Valley National Bank, which carries an interest rate of 5.0% above monthly SOFR, with a floor of 7.50%.

Union Square Financing

Our \$55.0 million loan facility, executed in 2021 with Emerald Creek Capital, is secured by our 44 Union Square property and certain limited guarantees. It bears a variable interest rate of term SOFR plus 6.9% and includes provisions for a prepaid interest and property tax reserve fund. On April 23, 2024, we executed the first twelve month extension on this loan, taking the maturity to May 6, 2025.

On May 2, 2025, we extended the maturity date of this loan to November 6, 2026, with one option to extend further to May 6, 2027. The extension provided for principal payments of \$500,000 on or before May 21, 2025, and on or before and February 6, 2026. This modification reduced the facility limit from \$55.0 million to \$49.0 million.

Debt denominated in foreign currencies

Westpac Bank Corporate Credit Facility (NZ)

We repaid our Westpac Bank Corporate Credit Facility in full on January 31, 2025.

Australian NAB Corporate Term Loan (AU)

Prior to March 31, 2024, our Revolving Corporate Markets Loan Facility with National Australia Bank ("NAB") matured on July 31, 2025. It consisted of (i) an AUS100.0 million Corporate Loan facility at 1.75% above BBSY, of which AU \$60.0 million was revolving and AU\$40.0 million was core and (ii) a Bank Guarantee Facility of AU\$5.0 million at a rate of 1.9% per annum.

On April 4, 2024, we amended this facility, which now matures on July 31, 2026. As part of the amendment, we obtained an additional AUS20.0 million bridge facility (the "Bridge Loan"), which was repaid on May 21, 2025. We are also required, from March 31, 2025, to make quarterly repayments of AU\$1.5 million against the AUS100.0 million Corporate Loan facility, until maturity date, representing permanent reductions in that facility's ceiling. No other changes were made. On April 2, 2025, we executed an amendment that among other things, increased the bank guarantee facility from AU\$3.0 million to AU\$4.0 million.

Effective June 28, 2024, we entered into an Interest Rate Hedging Agreement with NAB on AUS50.0 million of the Corporate Loan Facility with a termination date of July 31, 2026. The Interest Rate Collar transaction has a floor of 4.18% and a cap of 4.78%.

Note 14 – Other Liabilities

Other liabilities are summarized as follows:

<i>(Dollars in thousands)</i>	June 30, 2025	December 31, 2024
Current liabilities		
Lease liability	\$ 5,900	\$ 5,900
Accrued pension	496	500
Security deposit payable	177	117
Finance lease liabilities	22	43
Other	34	33
Other current liabilities	\$ 6,629	\$ 6,593
Other liabilities		
Lease make-good provision	6,233	5,908
Accrued pension	2,102	2,312
Deferred rent liability	3,863	3,786
Environmental reserve	1,656	1,656
Other non-current liabilities	\$ 13,854	\$ 13,662

Pension Liability – Supplemental Executive Retirement Plan

Details of our Supplemental Executive Retirement Plan are disclosed in *Note 14 – Pension and Other Liabilities* in our 2024 Form 10-K.

Included in our current and non-current liabilities are accrued pension costs of \$2.6 million on June 30, 2025. The benefits of our pension plan are fully vested and therefore no service costs were recognized for the quarter and six months ended June 30, 2025, and 2024. Our pension plan is unfunded.

During the quarter and six months ended June 30, 2025, the interest cost was \$35,000 and \$72,000, respectively, and the actuarial loss was \$52,000 and \$103,000, respectively. During the quarter and six months ended June 30, 2024, the interest cost was \$42,000 and \$86,000, respectively, and the actuarial loss was \$52,000 and \$104,000, respectively.

Note 15 – Accumulated Other Comprehensive Income

The following table summarizes the changes in each component of accumulated other comprehensive income attributable to RDI:

<i>(Dollars in thousands)</i>	Foreign Currency Items	Unrealized Gain (Losses) on Available- for-Sale Investments	Accrued Pension Service Costs	Hedge Accounting Reserve	Total
Balance at January 1, 2025	\$ (5,521)	\$ (18)	\$ (1,497)	\$ (137)	\$ (7,173)
Change related to derivatives					
Total change in hedge fair value recorded in Other Comprehensive Income	—	—	—	(89)	(89)
Amounts reclassified from accumulated other comprehensive income	—	—	—	(9)	(9)
Net change related to derivatives	—	—	—	(98)	(98)
Net current-period other comprehensive income (loss)	3,154	(3)	103	(98)	3,156
Balance at June 30, 2025	\$ (2,367)	\$ (21)	\$ (1,394)	\$ (235)	\$ (4,017)

Note 16 – Commitments and Contingencies

Litigation Matters

We are currently involved in certain legal proceedings, and we may from time to time, in the normal course of business, be a party to various ordinary course claims from vendors, landlords, tenants, employees and competitors and to other legal proceedings. If management believes that a loss arising from the action is probable and can reasonably be estimated, the Company records the amount of the loss or the minimum estimated liability when the loss is estimated using a range and no point in the range is more probable than another. Management believes that the ultimate outcome of the matters discussed below, individually and in the aggregate, will not likely have a material adverse effect on the Company's financial position or overall trends in results of operations. However, litigation and claims are subject to inherent uncertainties and unfavorable outcomes can occur. An unfavorable outcome might include monetary damages. If an unfavorable outcome were to occur, there exists the possibility of a material adverse impact on the results of operation in the period in which the outcome occurs or in future periods. An unfavorable outcome could also have a material adverse effect on the Company's financial position or the market prices of the Company's securities.

Environmental and Asbestos Claims on Reading Legacy Operations

Certain of our subsidiaries were historically involved in railroad operations, coal mining, and manufacturing. Certain of these subsidiaries appear in the chain-of-title of properties that may suffer from environmental issues. Accordingly, certain of these subsidiaries have, from time to time, been named in and may in the future be named in various actions brought under applicable environmental laws. We are in the real estate development business and may encounter from time-to-time environmental conditions at properties that we have acquired for development and which will need to be addressed in the future as part of the development process. These environmental conditions can increase the cost of such projects and adversely affect the value and potential for profit of such projects. We do not currently believe that our exposure under applicable environmental laws is material in amount.

From time to time, there are claims brought against us relating to the exposure of former employees to asbestos and/or coal dust. These are generally covered by an insurance settlement reached in September 1990 with our insurance providers. However, this insurance settlement does not cover litigation by people who were not employees of our historic railroad operations and who may claim direct or second-hand exposure to asbestos, coal dust and/or other chemicals or elements now recognized as potentially causing cancer in humans. Our known exposure to these types of claims, asserted or probable of being asserted, is in our opinion not material.

Certain Civil Litigation

Putative Class Action Litigation

The Company is a defendant in two actions asserting putative class action claims under the Video Privacy Protection Act (the "VPPA"): Daniel Valentini and Dallace Butler v. Reading International, Inc (2:24-cv-00255-RFB-MDC (D. Nev.)) ("The Valentini Case"), and Berryman v. Reading International, Inc. (1:24-cv-00750-PAE (S.D.N.Y.)) ("The Berryman Case"). The plaintiffs in these cases allege that the Company is a video tape service provider and knowingly disclosed plaintiff's movie purchase and video-viewing habits to third parties in violation of the VPPA. Valentini and Butler also allege violation of a parallel state statute (California Code section 1799.3 (the "California Statute")). Berryman also asserts claims under the NY Arts and Cultural Affairs Law Section 25.07(4) (the "NY Statute") which regulates the disclosure requirements applicable to ticketing service charges and provides a right to recover "actual damages or fifty dollars, whichever is greater."

Only limited case law exists as to claims regarding the VPPA, a federal statute enacted in 1988. Insofar as we have been able to determine, no case in the U.S. has resulted in an adverse VPPA judgment against a motion picture exhibition company on facts substantially similar to our own. Further, except as discussed below, the precedent that does exist suggests that theaters with websites selling tickets to showings at physical locations are not video tape service providers under the statute, even if they operate websites to sell tickets.

The Company has filed motions to dismiss the Valentini and the Berryman claims under Federal rule of Procedure 12(b)(6) for failure to state a claim for which relief can be provided. The Valentini motion is on hold, pending the outcome of an appeal to the Ninth Circuit of a trial court decision which the Company believes, if affirmed, will likely result in the dismissal of the Valentini case. The District Court in Berryman denied the Company's motion, but only on the basis that all of the allegations in the Berryman complaint were assumed to be true including allegations as to knowledge. The determination by the Berryman Court at the pleadings stage that a motion picture exhibitor can be a video tape service provider is inconsistent with decisions by U.S. District Courts for the Central District and Northern District of California, Kansas, Minnesota, and North Carolina.

The Company believes that it has valid defenses to these VPPA claims, and that there are also material issues to class certification. As the Company does not believe that liability is probable, or that any class will be certified, no reserve has been established. Damages cannot reasonably be estimated with respect to the VPPA claim.

Berryman also asserts claims under the NY Statute alleging deficiencies in the disclosure provided by our Company with respect to service charges to residents of New York who purchased tickets online to our New York cinemas. We believe that our disclosure at all times satisfied the requirements of the NY Statute. The Company believes that it has valid defenses to this claim. As the Company does not believe that liability is probable, no reserve has been established.

Wellington Construction Damage Litigation

A subsidiary of the Company is the defendant in litigation in Wellington, New Zealand titled (Body Corporate 78693 v Courtenay Car Park Limited & Ors CIV-2021-485-612 & CIV-2023-485-67) which involves various claims related to the dropping of a concrete beam onto adjacent property by a construction subcontractor working for the general contractor engaged to do demolition work on our subsidiary's property. Trial was completed on July 25, 2025, and the court has reserved its decision on the outcome of the matter.

We believe that there is a reasonable possibility that the Company could be held liable under a contractual indemnity theory, for the defense costs incurred by our general contractor and its sub-contractor in the litigation. The Company has estimated such exposure to be in the range of \$0 to \$1 million. As the liability is not probable, no reserve has been accrued.

Philadelphia Code Violation Litigation

Subsequent to the end of the 2nd quarter of 2025, the Company was served with a petition styled City of Philadelphia-Plaintiff vs. Reading International, Inc. Control Number 25074006 filed in the Court of Common Pleas under the City's Code Enforcement Case Program, which among other things, (i) alleges violations of certain sections of the Philadelphia Code on property allegedly owned or under the control of Reading International in Philadelphia; (ii) seeks an order imposing statutory fines and reinspection fees and allowing the Department of Licenses and Inspections to enter the premises identified as 1120 Callowhill Street, Philadelphia Pennsylvania (the "Premises") to conduct an interior inspection; and (iii) seeks an order compelling the Defendants to correct all alleged violations. The Company is currently reviewing the claims in the Petition, and has not yet formed a view as to the scope and extent of the Company's exposure, if any.

Note 17 – Non-controlling Interests

These are composed of the following enterprises:

- Australia Country Cinemas Pty Ltd. - 25% noncontrolling interest owned by Panorama Group International Pty Ltd;
- Shadow View Land and Farming, LLC - 50% noncontrolling membership interest owned by the estate of Mr. James J. Cotter, Sr. (the "Cotter Estate"). This limited liability company has no assets, known liabilities or ongoing business activities; and,
- Sutton Hill Properties, LLC - 25% noncontrolling interest owned by Sutton Hill Capital, LLC (which in turn is indirectly 50% owned by the Cotter Estate).

The components of noncontrolling interests are as follows:

<i>(Dollars in thousands)</i>	June 30, 2025	December 31, 2024
Australian Country Cinemas, Pty Ltd	\$ 168	\$ 128
Shadow View Land and Farming, LLC	(2)	(2)
Sutton Hill Properties, LLC	(911)	(552)
Noncontrolling interests in consolidated subsidiaries	\$ (745)	\$ (426)

The components of income attributable to noncontrolling interests are as follows:

<i>(Dollars in thousands)</i>	Quarter Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Australian Country Cinemas, Pty Ltd	\$ 46	\$ 3	\$ 31	\$ (9)
Shadow View Land and Farming, LLC	—	—	—	—
Sutton Hill Properties, LLC	(183)	(198)	(359)	(361)
Net income (loss) attributable to noncontrolling interests	\$ (137)	\$ (195)	\$ (328)	\$ (370)

Summary of Controlling and Noncontrolling Stockholders' Equity

A summary of the changes in controlling and noncontrolling stockholders' equity is as follows:

<i>(Dollars in thousands, except shares)</i>	Common Stock				Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Treasury Shares	Accumulated Other Comprehensive Income (Loss)	Reading International Inc. Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
	Class A Non-Voting Shares	Class A Par Value	Class B Voting Shares	Class B Par Value							
At January 1, 2023	20,743	\$ 238	1,681	\$ 17	\$ 157,751	\$ (114,790)	\$ (40,407)	\$ (7,174)	\$ (4,364)	\$ (426)	\$ (4,790)
Net income (loss)	—	—	—	—	—	(4,756)	—	—	(4,756)	(191)	(4,947)
Other comprehensive income, net	—	—	—	—	—	—	—	452	452	1	453
Share-based compensation expense	—	—	—	—	600	—	—	—	600	—	600
Restricted Stock Units	—	—	—	—	—	—	—	—	—	—	—
At March 31, 2023	20,743	\$ 238	1,681	\$ 17	\$ 158,351	\$ (119,546)	\$ (40,407)	\$ (6,721)	\$ (8,068)	\$ (616)	\$ (8,684)
Net income	—	—	—	—	—	(2,667)	—	—	(2,667)	(137)	(2,804)
Other comprehensive income, net	—	—	—	—	—	—	—	2,704	2,704	8	2,712
Share-based compensation expense	—	—	—	—	530	—	—	—	530	—	530
Restricted Stock Units	291	3	—	—	(185)	—	—	—	(183)	—	(183)
At June 30, 2024	21,034	\$ 241	1,681	\$ 17	\$ 158,696	\$ (122,213)	\$ (40,407)	\$ (4,017)	\$ (7,683)	\$ (745)	\$ (8,428)

<i>(Dollars in thousands, except shares)</i>	Common Stock				Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Treasury Shares	Accumulated Other Comprehensive Income (Loss)	Reading International Inc. Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
	Class A Non-Voting Shares	Class A Par Value	Class B Voting Shares	Class B Par Value							
At January 1, 2024	20,664	\$ 237	1,681	\$ 17	\$ 155,402	\$ (79,489)	\$ (40,407)	\$ (2,673)	\$ 33,087	\$ (91)	\$ 32,996
Net income (loss)	—	—	—	—	—	(13,228)	—	—	(13,228)	(175)	(13,403)
Other comprehensive income, net	—	—	—	—	—	—	—	(2,538)	(2,538)	(3)	(2,541)
Share-based compensation expense	—	—	—	—	678	—	—	—	678	—	678
Restricted Stock Units	9	—	—	—	(2)	—	—	—	(2)	—	(2)
At March 31, 2024	20,673	\$ 237	1,681	\$ 17	\$ 156,078	\$ (92,717)	\$ (40,407)	\$ (5,211)	\$ 17,997	\$ (269)	\$ 17,728
Net income	—	—	—	—	—	(12,806)	—	—	(12,806)	(195)	(13,001)
Other comprehensive income, net	—	—	—	—	—	—	—	886	886	1	887
Share-based compensation expense	—	—	—	—	456	—	—	—	456	—	456
Restricted Stock Units	72	1	—	—	(5)	—	—	—	(4)	—	(4)
At June 30, 2024	20,745	\$ 238	1,681	\$ 17	\$ 156,529	\$ (105,523)	\$ (40,407)	\$ (4,325)	\$ 6,529	\$ (463)	\$ 6,066

Note 18 – Stock-Based Compensation and Stock Repurchases

Employee and Director Stock Incentive Plan

2020 Stock Incentive Plan

On November 4, 2020, our Company enacted the 2020 Stock Incentive Plan, which was also approved by our Company's stockholders on December 8, 2020 (as amended, the "2020 Plan"). Under the 2020 Plan, the number of permitted authorized shares for issuance was originally set at 1,250,000, plus any shares reserved for awards outstanding under the 2010 Plan that were subsequently forfeited (for instance, through a then outstanding out of the money option) or if the related shares are repurchased, a corresponding number of shares would automatically become available for issuance under the 2020 Plan. On December 7, 2023, our Company's stockholders, upon recommendation of our Company's board of directors, approved the First Amendment to the 2020 Stock Incentive Plan, increasing the number of shares of Class A Common Stock reserved for issuance under the 2020 Plan by an additional 971,807 shares. On December 5, 2024, the Company's stockholders, upon recommendation of the Company's board of directors, approved the Second Amendment to the 2020 Stock Incentive Plan, increasing the number of Class A Common Stock reserved for issuance under the 2020 Plan by an additional 3,500,000 shares.

Under the 2020 Plan, the Company may grant stock options and other share-based payment awards of our Class A Common Stock to eligible employees, directors and consultants. At June 30, 2025, there were 1,278,291 shares of Class A Common Stock available for issuance under the 2020 Plan.

Stock options are granted at exercise prices equal to the grant-date market prices and typically expire on either the fifth or tenth anniversary of the grant date, although the Company's Compensation and Stock Options Committee (the "Compensation Committee") may set different vesting times. In contrast to a stock option where the grantee buys our Company's share at an exercise price determined on the grant date, a restricted stock unit ("RSU") entitles the grantee to receive one share for every RSU based on a vesting plan, typically between one year and four years from grant. As discussed further below, a performance component has been added to certain of the RSUs or options granted to management. At the time the options are exercised or RSUs vest and are settled, at the discretion of management, we may issue treasury shares or make a new issuance of shares to the option or RSU holder.

Stock Options

We have estimated the grant-date fair value of our stock options using the Black-Scholes option-valuation model, which takes into account assumptions such as the dividend yield, the risk-free interest rate, the expected stock price volatility, and the expected life of the options. We expensed the estimated grant-date fair values of options over the vesting period on a straight-line basis. Based on our historical experience, the "deemed exercise" of expiring in-the-money options and the relative market price to strike price of the options, we have not estimated any forfeitures of vested or unvested options.

For the quarter and six months ended June 30, 2025, we recorded a compensation expense of \$265,000 and \$564,000, respectively, relating to our prior stock option grants. For the quarter and six months ended June 30, 2024, we recorded a compensation expense of \$115,000, and \$164,000, respectively, relating to our prior stock option grants. At June 30, 2025, the total unrecognized estimated compensation expense related to non-vested stock options was \$1.2 million, which we expect to recognize over a weighted average vesting period of 1.29 years. The intrinsic, unrealized value of all options outstanding vested and expected to vest, at June 30, 2025, was nil, as the closing price of our Class A Common Stock on that date was \$1.34.

The following table summarizes the number of options outstanding and exercisable as of June 30, 2025, and December 31, 2024:

	Outstanding Stock Options - Class A Shares			
	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Years of Contractual Life	Aggregate Intrinsic Value
	Class A	Class A	Class A	Class A
Balance - December 31, 2023	412,779	\$ 14.19	1.79	\$ —
Granted	1,499,755	1.49	—	—
Exercised	—	—	—	—
Forfeited	(205,122)	—	—	—
Balance - December 31, 2024	1,707,412	\$ 1.63	9.44	\$ —
Granted	1,989,250	1.43	—	—
Exercised	—	—	—	—
Forfeited	—	—	—	—
Balance - June 30, 2025	3,696,662	\$ 1.51	6.79	\$ —

Restricted Stock Units

The following table summarizes the status of RSUs granted to date as of June 30, 2025:

Grant Date	Restricted Stock Units					
	RSU Grants (in units)		Total Grants	Vested, June 30, 2025	Unvested, June 30, 2025	Forfeited, June 30, 2025
	Directors	Management				
Opening balance	339,438	1,222,252	1,561,690	1,294,462	158,920	108,308
April 11, 2023	—	413,536	413,536	208,289	201,689	3,558
April 21, 2023	—	237,719	237,719	106,295	128,066	3,358
April 28, 2023	—	20,427	20,427	10,218	8,661	1,548
Total	339,438	1,893,934	2,233,372	1,619,264	497,336	116,772

Time vested RSU awards to management typically vest 25% on the anniversary of the grant date and the remainder over a period of four years. Beginning in 2020, a performance component has been added to certain management equity grants, which vest on the third anniversary of their grant date based on the achievement of certain performance metrics. From 2021 onwards, RSUs have two vesting structures, which include time vesting and performance vesting. The majority of RSUs vest 75% evenly over a period of four years, with the remaining 25% contingent upon the achievement of certain performance metrics, vesting in full on the third anniversary of the date of the grant. In the case of our Chief Executive Officer, RSUs vest 50% evenly over a period of four years with the remaining 50% contingent upon the achievement of certain performance metrics, vesting in full on the third anniversary of the grant date. In 2024 and in the second quarter of 2025, our Compensation Committee, upon the recommendation of our Chief Executive Officer and Board Chair, determined that due to liquidity management concerns, our Company would not pay cash bonuses for which our executive officers and other senior management may have been potentially eligible, and to issue stock options in lieu of such bonuses. Also in the second quarter of 2024, our Compensation Committee determined not to issue long term incentive stock options or RSUs.

For the quarter and six months ended June 30, 2025, we recorded compensation expense of \$264,000 and \$565,000, respectively. For the quarter and six months ended June 30, 2024, we recorded compensation expense of \$341,000, and \$1.0 million, respectively. The total unrecognized compensation expense related to the non-vested RSUs was \$1.5 million as of June 30, 2025, which we expect to recognize over a weighted average vesting period of 0.73 years.

Stock Repurchase Program

Our Stock Repurchase Program expired on March 10, 2024, and has not been renewed.

Note 19 – Hedge Accounting

As of June 30, 2025, our Company held derivative instruments to the notional value of \$32.9 million (AUS\$0.0 million). As of December 31, 2024, our Company held derivatives in the total notional amount of \$33.0 million (AUS\$0.0 million).

The derivatives are recorded on the balance sheet at fair value and are included in the following line items:

(Dollars in thousands)	Liability Derivatives			
	June 30, 2025		December 31, 2024	
	Balance sheet location	Fair value	Balance sheet location	Fair value
Interest rate contracts	Derivative financial instruments - current portion	\$ —	Derivative financial instruments - current portion	\$ —
	Derivative financial instruments - non-current portion	235	Derivative financial instruments - non-current portion	137
Total derivatives designated as hedging instruments		\$ 235		\$ 137
Total derivatives		\$ 235		\$ 137

The changes in fair value of that instrument were recorded in Other Comprehensive Income and released into interest expense in the same period(s) in which the hedged transactions affect earnings. In the quarter and six months ended June 30, 2025 and June 30, 2024, respectively, the derivative instruments affected Comprehensive Income as follows:

(Dollars in thousands)	Location of Loss Recognized in Income on Derivatives	Amount of Loss (Gain) Recognized in Income on Derivatives			
		Quarter Ended June 30		Six Months Ended June 30	
		2025	2024	2025	2024
Interest rate contracts	Interest expense	\$ (10)	\$ —	\$ (9)	\$ —
Total		\$ (10)	\$ —	\$ (9)	\$ —

(Dollars in thousands)	Line Item	Loss (Gain) Recognized in OCI on Derivatives (Effective Portion)			
		Quarter Ended June 30		Six Months Ended June 30	
		2025	2024	2025	2024
Interest rate contracts		\$ 235	\$ 98	\$ 391	\$ 98
Total		\$ 235	\$ 98	\$ 391	\$ 98

(Dollars in thousands)	Line Item	Loss (Gain) Reclassified from OCI into Income (Effective Portion)			
		Quarter Ended June 30		Six Months Ended June 30	
		2025	2024	2025	2024
Interest expense		\$ (10)	\$ —	\$ (9)	\$ —
Total		\$ (10)	\$ —	\$ (9)	\$ —

As of June 30, 2025, we expect to release \$321,000 to earnings over the remaining life of the derivative.

Note 20 – Fair Value Measurements

ASC 820, *Fair Value Measurement* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The statement requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

- Level 1: Quoted market prices in active markets for identical assets or liabilities;
- Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets; and,
- Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The following tables summarize our financial liabilities that are carried at cost and measured at fair value on a non-recurring basis as of June 30, 2025, and December 31, 2024, by level within the fair value hierarchy.

(Dollars in thousands)	Carrying Value ⁽¹⁾	Fair Value Measurement at June 30, 2025				Total
		Level 1	Level 2	Level 3		
Notes payable	\$ 145,518	\$ —	\$ —	\$ 146,299	\$ 146,299	
Subordinated debt	\$ 27,913	\$ —	\$ —	\$ 27,829	\$ 27,829	
	\$ 173,431	\$ —	\$ —	\$ 174,128	\$ 174,128	

(Dollars in thousands)	Carrying Value ⁽¹⁾	Fair Value Measurement at December 31, 2024				Total
		Level 1	Level 2	Level 3		
Notes payable	\$ 174,800	\$ —	\$ —	\$ 174,994	\$ 174,994	
Subordinated debt	\$ 27,913	\$ —	\$ —	\$ 27,867	\$ 27,867	
	\$ 202,713	\$ —	\$ —	\$ 202,861	\$ 202,861	

(1) These balances are presented before any deduction for deferred financing costs.

The following is a description of the valuation methodologies used to estimate the fair value of our financial assets and liabilities. There have been no changes in the methodologies used as of June 30, 2025, and December 31, 2024.

- **Level 1** investments in marketable securities primarily consist of investments associated with the ownership of marketable securities in U.S. and New Zealand. These investments are valued based on observable market quotes on the last trading date of the reporting period.
- **Level 2** derivative financial instruments are valued based on discounted cash flow models that incorporate observable inputs such as interest rates and yield curves from the derivative counterparties. The credit valuation adjustments associated with our non-performance risk and counterparty credit risk are incorporated in the fair value estimates of our derivatives. As of June 30, 2025, and December 31, 2024, we concluded that the credit valuation adjustments were not significant to the overall valuation of our derivatives.
- **Level 3** borrowings include our secured and unsecured notes payable, trust preferred securities and other debt instruments. The borrowings are valued based on discounted cash flow models that incorporate appropriate market discount rates. We calculated the market discount rate by obtaining period-end treasury rates for fixed-rate debt, or SOFR for variable-rate debt, for maturities that correspond to the maturities of our debt, adding appropriate credit spreads derived from information obtained from third-party financial institutions. These credit spreads take into account factors such as our credit rate, debt maturity, types of borrowings, and the loan-to-value ratios of the debt.

Our Company's financial instruments also include cash, cash equivalents, receivables and accounts payable. The carrying values of these financial instruments approximate the fair values due to their short maturities. Additionally, there were no transfers of assets and liabilities between levels 1, 2, or 3 during the quarter and six months ended June 30, 2025, and June 30, 2024.

Note 21 – Subsequent Events

Borrowings

On July 3, 2025, we extended the maturity date of our Bank of America facility to May 18, 2026.

On July 18, 2025, we extended the maturity date of our Santander facility to June 1, 2026.

Income tax matters

On July 4, 2025, the One Big Beautiful Bill Act ("OBBA") was enacted in the United States. The OBBA includes significant tax law changes, including the permanent extension of certain provisions from the Tax Cuts and Jobs Act, modifications to the international tax framework, and the reinstatement of favorable business tax provisions. These include 100% bonus depreciation, immediate expensing of Section 174 domestic research and experimental expenditures, and revised limitations under Section 163(j) on the deductibility of business interest expense. The legislation has multiple effective dates, with certain provisions effective beginning in 2025, and others implemented through 2027. The Company does not anticipate the impact of the OBBA to have a material effect on its consolidated financial statements for the year ending December 31, 2025.

This MD&A should be read in conjunction with the accompanying unaudited consolidated financial statements included in Part I, Item 1 (Financial Statements). The foregoing discussions and analyses contain certain forward-looking statements. Please refer to the "Cautionary Statement Regarding Forward-Looking Statements" included at the conclusion of this section and our "Risk Factors" set forth in our 2024 Form 10-K, Part 1 – Financial Information, Item 1A and the Risk Factors set out below.

Item 2 – Management's Discussion and Analysis ("MD&A") of Financial Condition and Results of Operations

The MD&A should be read in conjunction with our consolidated financial statements and related notes in this Report.

Business Overview & Updates

Cinema Exhibit Segment

We are encouraged by the robust performance of our cinema business in the second quarter, which reinforces our confidence in the ongoing recovery of both our operations and the global cinema industry. The results this quarter reflect increasing audience demand and a solid slate of theatrical content. While challenges persist, including the residual effects of COVID-19, the 2023 Hollywood strikes, macroeconomic conditions such as inflation and interest rates, labor cost increases, and currency fluctuations in Australia and New Zealand, the positive results observed in the second quarter demonstrates the continued resilience of our global cinema segment.

The second quarter of 2025 has generated what we believe to be encouraging momentum for the cinema industry, highlighted by the impressive performance of key releases such as *A Minecraft Movie*, *Sinners*, and *Lilo & Stitch*. These films have not only exceeded industry expectations but have also reinvigorated audience enthusiasm, driving higher attendance levels and box office revenues. *A Minecraft Movie* has captivated diverse demographics by blending popular gaming culture with cinematic storytelling, while *Sinners*, in its unique 70mm format, has resonated strongly with audiences seeking compelling, original narratives. Meanwhile, *Lilo & Stitch* has attracted families and long-time fans, contributing to a well-rounded slate of successful releases. The success of these titles reflects a broader trend of audiences eagerly returning to theaters for high-quality, engaging content. This momentum has carried over into July 2025 with the impressive box office results further described below.

Several notable films significantly contributed to the success of the second quarter of 2025. Universal's *How to Train Your Dragon* captivated audiences with its heartfelt storytelling, drawing a strong family attendance. Disney's *Thunderbolts** continued to build on the popularity of the Marvel Cinematic Universe, delivering thrilling action sequences and complex character arcs that resonated with fans worldwide. Paramount's *Mission: Impossible – The Final Reckoning* maintained the franchise's legacy of high-octane excitement and breathtaking stunts, attracting both longtime fans and new viewers. Warner Brothers further bolstered this quarter's box office performance with *Final Destination: Bloodlines*, a fresh installment that revitalized the beloved horror franchise, and *F1: The Movie*, which engaged racing fans and general audiences with its dynamic portrayal of the sport.

In addition to these successes, the third quarter of 2025 has seen tremendous success from *Jurassic World: Rebirth* (July 2025), grossing over \$800 million worldwide, *Superman*, and *The Fantastic Four: First Steps*. *Jurassic World: Rebirth* taps into nostalgia and family-friendly adventure, and its dinosaur-driven thrills continue to draw massive audiences. Alongside Universal's summer breakout success, Warner Brothers *Superman* (July 2025), has grossed over \$581 million worldwide. The film has earned praise for its compelling story, striking visuals, and ability to spark meaningful conversations. *Fantastic Four: First Steps* has already made a significant impact on the cinema industry, grossing over \$437 million worldwide. Disney has drawn interest from both longtime fans and new audiences, showing that rebooted superhero films continue to resonate strongly with moviegoers around the globe. These films' strong box office and critical success highlight the impact of 2025's diverse slate, which is drawing wide audiences back to theaters and signaling a vibrant future for cinema.

We believe that this momentum is further supported by the robust lineup of upcoming releases throughout the remainder of 2025 and beyond. Films such as *TRON: Ares* (October 2025), *Wicked: For Good* (November 2025), *Zootopia 2* (November 2025), and *Avatar: Fire and Ash* (December 2025) are anticipated to be major draws, continuing the industry's growth and positive momentum.

Amazon MGM Studio's *The Accountant II* and *A Working Man* exemplify how streaming companies are strategically leveraging theatrical releases to enhance their film distribution models, which in effect expand their reach and enhance their cultural impact. These successful cinema runs demonstrate that by integrating theatrical exhibition into their release strategies, streaming companies like Amazon MGM are reaffirming the unique value of the big screen experience in complementing digital distribution and expanding overall viewership to a broader audience.

Since the start of the COVID-19 pandemic through the second quarter of 2025, we closed or surrendered eight (8) underperforming locations (three in Hawaii, two in California, one in Texas, two in New Zealand) to improve our cinema operation performance. As of today, none of these locations are operating as a cinema. We continue to work to re-negotiate leases at our currently operational U.S. cinemas to either reduce occupancy costs or to convert fixed rent to percentage rent, thus better aligning our landlord's interests with our own.

We remain optimistic about the continued recovery and operational improvements across our global cinema network. A major contributor to this progress is the steady growth of our Food and Beverage program. We have secured the ability to serve beer and wine at all U.S. cinemas and offer liquor at all but three locations, with efforts underway to complete licensing at the remaining sites. We're also advancing similar initiatives in Australia and New Zealand to elevate our offerings and enhance the overall guest experience.

Recent Box Office Improvements

Despite a softer film slate in the first quarter of 2025 and lingering effects from the 2023 Hollywood strikes, the second quarter of 2025 has powerfully demonstrated our company's resilience and the cinema industry's continued recovery. The strong box office performance this quarter reflects the audience's continued demand for theatrical content and our ability to successfully navigate through industry-wide challenges.

Warner Brothers played a key role in the quarter's success, delivering two of the biggest hits of the year thus far: *A Minecraft Movie*, *F1: The Movie*, and *Sinners*. *A Minecraft Movie* has become a global phenomenon, nearing the \$1 billion mark at the worldwide box office. It delivered the largest opening weekend of 2025 domestically and broke the all-time highest opening weekend record for a video game adaptation, surpassing the highly successful *Super Mario Bros.* movie. Its box-office success highlights the strength of highly distinguishable brand recognition and the lasting audience demand for high-quality franchise storytelling. *Sinners* also exceeded expectations, earning widespread critical acclaim and resonating strongly with audiences. With more than \$365 million in global box office revenue to date, the film has proven that original, story-driven content continues to thrive in the theatrical marketplace.

Family films have also played a major role in this quarter's success. Disney's *Lilo & Stitch* remake has been a standout performer, grossing over \$1.0 billion worldwide and outperforming the original. Its strong reception highlights the lasting power of beloved legacy titles, reintroduced to new generations. In addition, Universal's live-action *How to Train Your Dragon* has already surpassed the 2019 installment and 2010 original, earning over \$623 million globally. These titles reinforce the importance of family-friendly content in attracting wide-ranging audiences and driving consistent box office results.

These films released in the second quarter highlight the strength, diversity, and commercial power of the second quarter's lineup. Compared to both the previous quarter and the same period last year, our global box office performance has seen significant improvement.

As we move into the second half of 2025, we are well positioned to extend our momentum with a thrilling and diverse slate of films. Audiences are continuing to be captivated by titles like *Superman*, *Jurassic World: Rebirth*, and *The Fantastic Four: First Steps*, while eagerly anticipating upcoming releases such as *Wicked: For Good*, *Zootopia 2*, *Five Nights at Freddy's*, and *Avatar: Fire and Ash*. These upcoming releases exemplify the cinema industry's unwavering commitment to delivering a rich and compelling variety of films that will engage audiences globally and drive sustained growth across the sector.

Real Estate Segment

Regarding our United States real estate, during the first quarter of 2024, we sold our underutilized administrative office building in Culver City, California for \$10.0 million. We continue to work to lease up the remainder of our 44 Union Square building in New York. The existing 44 Union Square tenant, Petco, occupies the cellar, ground and second floors on a full rent paying basis. We believe that demand for space in the Union Square submarket is improving.

Regarding our Australia and New Zealand real estate, on May 21, 2025, we sold our Cannon Park properties in Townsville, Queensland, Australia for AUS\$32.0 million (USD equivalent of \$20.7 million), while retaining the cinema leasehold at that property. And, on January 31, 2025, we sold all of our Wellington, New Zealand properties for NZ\$38.0 million (USD equivalent of \$21.5 million), and entered into an agreement to lease for the cinema premises in Courtenay Central upon completion of seismic upgrades. The proceeds of these sales were used, among other things, to pay down approximately \$32.1 million in debt. As of June 30, 2025, all our tenants at our Australian and New Zealand properties were in occupancy on a full rent paying basis.

Given our liquidity requirements, we have largely paused our real estate development projects. Our restricted capital expenditures in 2024 and thus far in 2025 have primarily targeted improvements to our existing cinemas. To bolster our liquidity, the Company has continued to hold for sale our Newberry Yard property in Williamsport, Pennsylvania.

Company Overview

We are an internationally diversified company principally focused on the development, ownership, and operation of entertainment and real estate assets in the United States, Australia, and New Zealand. Currently, we operate in two business segments:

- Cinema exhibition, through our 58 cinemas as of June 30, 2025.
- Real estate, including real estate development and the rental of retail, commercial, and live theatre assets.

While we have monetized nine property assets over the past five years, we believe these two business segments will continue to complement and support one another. Prior to COVID-19, we used cash flows generated by our cinema operations to fund the front-end cash demands of our real estate development business. As a result of COVID-19, we relied more upon income from our real estate assets, and tapped into the embedded value in those assets, to support our Company through the COVID-19 crisis. As the residual

COVID-19 and the 2023 Hollywood Strikes impacts behind us, we believe that the quality of film releases will continue to improve, enticing patrons to return to our cinemas and reaffirming our belief that we will once again be able to rely on the cash flows generated by our cinema portfolio to enhance and add to our real estate portfolio. To meet anticipated liquidity needs, we continue to classify one asset (Newberry Yard) as an asset held for sale. Even after this disposition we anticipate that we will continue to own properties in Pennsylvania, Manhattan, and in Australia that we believe will present, when capital resources are available to us, potential to build material stockholder value.

Key Performance Indicators (Unaudited; U.S. dollars in thousands, except per patron data)

Food and Beverage Spend Per Patron

A key performance indicator utilized by management in our cinema segment is Food and Beverage ("F&B") Spend Per Patron ("SPP"), which is calculated based on our total Food & Beverage Revenues on a post-tax basis divided by our attendance during a specific period.

One of our strategic priorities has been to continue upgrading the food and beverage menu at several of our global cinemas. As of June 30, 2025, we have a total of 37 theater locations with elevated food and beverage menus (i.e. menus that are beyond traditional popcorn, soda, and candy). We use F&B SPP as a measure of our food and beverage operational performance as compared to that of our competitors. Although the profitability of our food and beverage operations is influenced by numerous factors, including labor and cost of goods, F&B SPP serves as an indicator of our ability to achieve consistent strong top-line performance. In addition, F&B SPP highlights our ability to optimize revenue by effectively promoting and selling supplementary products to our customers during each visit. Moreover, this metric assists in evaluating how well we can differentiate our F&B offerings from our competitors. Management in turn uses F&B SPP to adjust food and beverage pricing strategies at our individual theaters, measure the effectiveness of promotional marketing initiatives, optimize menu offerings, and ensure price barriers are not created for our attendance.

Food & Beverage Spend Per Patron (in functional currency)	Quarter Months Ended			Six Months Ended		
	June 30,		% Change Fav/(Unfav)	June 30,		% Change Fav/(Unfav)
	2025	2024		2025	2024	
United States	\$9.13	\$8.12	12.4%	\$8.68	\$7.93	9.5%
Australia	\$8.26	\$7.67	7.7%	\$8.08	\$7.66	5.5%
New Zealand	\$7.14	\$6.60	8.2%	\$6.99	\$6.64	5.3%

Average Ticket Price per Patron

An additional key performance indicator utilized by management in our cinema segment is Average Ticket Price ("ATP") Per Patron, which is calculated based on our total Box Office Revenues on a post-tax basis divided by our attendance during a specific period. ATP serves to measure our operational cinema performance when compared to that of our competitors. ATP is a useful metric for evaluating our ability to achieve a strong top line performance, gauging the effectiveness of our cinemas' pricing strategies and our ability to draw audiences back to our theaters. Management uses ATP to adjust and inform ticket pricing schemes for our individual theaters, measure the effectiveness of our content programming, and ensure that price barriers are not created for core guests.

Average Ticket Price (in functional currency)	Quarter Months Ended			Six Months Ended		
	June 30,		% Change Fav/(Unfav)	June 30,		% Change Fav/(Unfav)
	2025	2024		2025	2024	
United States	\$13.44	\$13.27	1.3%	\$13.46	\$13.52	(0.4)%
Australia	\$16.34	\$13.11	24.6%	\$16.00	\$13.35	19.9%
New Zealand	\$14.70	\$11.35	29.5%	\$14.30	\$11.56	23.7%

Real Estate Key Performance Indicators

The key performance indicators used by management in our real estate segment vary according to jurisdiction. At the current time, in the United States, we assess our real estate division (including 44 Union Square and our historical railroad assets, but excluding our Live Theaters), solely on a net operating income basis. We have no specific key performance standards to compare performance from period to period. Rather we analyze operating budgets and projections and compare actual results to budgeted or projected results from time to time.

In Australia and New Zealand, we assess our properties held for rent using net operating income, occupancy factor (the percentage of the net rentable area of our properties that are leased) and average lease duration. We believe our chosen indicators help us effectively assess the return on investment on our real estate assets.

Real Estate (in functional currency)		Quarter Months Ended			Six Months Ended		
		June 30,		% Change Fav/(Unfav)	June 30,		% Change Fav/(Unfav)
		2025	2024		2025	2024	
United States	Net Operating Income	\$ (274.8)	\$ (322.8)	14.9%	\$ (421.0)	\$ (853.2)	50.7%
Australia	Net Operating Income	\$ 718.2	\$ 736.8	(2.5)%	\$ 1,740.3	\$ 1,470.4	18.4%
	Occupancy Factor	98.8%	95.3%	3.5 %age points	98.8%	95.3%	3.5 %age points
	Average Lease Duration	3.79 Years	3.25 Years	0.54 years	3.79 Years	3.25 Years	0.54 years
New Zealand	Net Operating Income	\$ (209.4)	\$ (797.5)	73.7%	\$ (683.9)	\$ (1,412.4)	51.6%
	Occupancy Factor	100%	100%	- %age points	100%	100%	- %age points
	Average Lease Duration	0.58 Years	1.00 Years	(0.42) years	0.58 Years	1.00 Years	(0.42) years

In the case of our Live Theatres, with respect to key performance indicators, we primarily look to the live theater rental revenue and ancillary income from the theaters. This key performance indicator represents box office revenues less amounts paid to producers for license fee settlements, plus ancillary income earned by us from certain theater operations. Our live theater rental revenue and ancillary income for the second quarter 2025 improved to \$0.6 million compared to \$0.4 million for the second quarter 2024. Our live theater rental revenue and ancillary income for the six months ended June 30, 2025 improved to \$1.2 million compared to \$0.8 million for the six months ended June 30, 2024.

Cinema Exhibition Segment Overview

We operate our worldwide cinema exhibition businesses through various subsidiaries under various brands:

- in the U.S., under the Reading Cinemas, Angelika Film Centers, and Consolidated Theatres brands.
- in Australia, under the Reading Cinemas, Angelika Cinemas, the State Cinema by Angelika, and for our one unconsolidated joint venture theatre, Event Cinemas brands.
- in New Zealand, under the Reading Cinemas and for our two unconsolidated joint venture theatres, Rialto Cinemas brands.

Shown in the following table are the number of locations and screens in our cinema circuit in each country, by state/territory/region, our cinema brands, and our interest in the underlying assets as of June 30, 2025.

Country	State / Territory / Region	Location Count ⁽³⁾	Screen Count	Interest in Asset Underlying the Cinema		Operating Brands	
				Leased	Owned		
United States	Hawaii	6	74	6		Consolidated Theatres	
	California	5	58	5		Reading Cinemas, Angelika Film Center	
	New York	3	16	2	1	Angelika Film Center	
	Texas	1	8	1		Angelika Film Center	
	New Jersey	1	12	1		Reading Cinemas	
	Virginia	1	8	1		Angelika Film Center	
	Washington, D.C.	1	3	1		Angelika Film Center	
	U.S. Total	18	179	17	1		
	Australia	Victoria	9	62	9		Reading Cinemas
		New South Wales	6	44	6		Reading Cinemas
Queensland		7	64	5	2	Reading Cinemas, Angelika Cinemas, Event Cinemas ⁽¹⁾	
Western Australia		4	27	3	1	Reading Cinemas	
South Australia		2	15	2		Reading Cinemas	
Tasmania		2	14	2		Reading Cinemas, State Cinema by Angelika	
Australia Total		30	226	27	3		
New Zealand	Wellington	2	15	2		Reading Cinemas	
	Otago	2	12	1	1	Reading Cinemas, Rialto Cinemas ⁽²⁾	
	Auckland	2	15	2		Reading Cinemas, Rialto Cinemas ⁽²⁾	
	Canterbury	1	8	1		Reading Cinemas	
	Southland	1	5	1		Reading Cinemas	
	Bay of Plenty	1	5		1	Reading Cinemas	
	Hawke's Bay	1	4		1	Reading Cinemas	
	New Zealand Total	10	64	7	3		
GRAND TOTAL		58	469	51	7		

- (1) Our Company has a 33.3% unincorporated joint venture interest in a 16-screen cinema located in Mt. Gravatt, Queensland managed by Event Cinemas.
- (2) Our Company is a 50% joint venture partner in two New Zealand Rialto Cinemas, with a total of 13 screens. We are responsible for the booking of these cinemas and our joint venture partner, Event Cinemas, manages their day-to-day operations.
- (3) (i) Our Wellington lease count includes our Courtenay Central cinema, which, having been sold on January 31, 2025, is now under an Agreement to Lease and we anticipate reopening following the completion of certain third-party construction and seismic strengthening works. (ii) We closed one underperforming cinema located in San Diego, CA on April 15, 2025.

Our cinema revenues consist primarily of cinema ticket sales, F&B sales, screen advertising, gift card sales, cinema rentals, and online convenience fee revenue generated by the sale of our cinema tickets through our websites and mobile apps. Cinema operating expenses consist of the costs directly attributable to the operation of the cinemas, including (i) film rent expense, (ii) cost of goods sold, (iii) operating costs, such as employment costs and utilities, and (iv) occupancy costs. Cinema revenues and certain expenses fluctuate with the availability of quality first run films and the number of weeks such first run films stay in the market. For a breakdown of our current cinema assets that we own and/or manage, please refer to *Part I, Item 1 – Our Business* of our 2024 Form 10-K.

Cinema Pipeline and Closure

On January 31, 2025, in connection with our sale of our Wellington Properties to Prime Property Group Limited (“Prime”) we entered into an agreement to lease with Prime to fit out and operate under a long-term lease our previously owned 10 screen cinema at the to be redeveloped Courtenay Central in Wellington, New Zealand (the “ATL”). Under the ATL, Prime is obligated to redevelop Courtenay Central and upgrade it to meet current earthquake standards. We intend to renovate the existing cinema to a “best-in-class” standard.

Our Board has also authorized management to proceed with the negotiation of a lease for a new state-of-the-art cinema, located in Noosa, Queensland, Australia.

On April 15, 2025, we closed our underperforming cinema located in San Diego, California.

Cinema Upgrades

The upgrades to our cinema circuits’ film exhibition technology and amenities over the years are as summarized in the following table as of June 30, 2025:

	Location Count	Screen Count
<i>Screen Format</i>		
Digital (all cinemas in our cinema circuit)	58	469
IMAX	1	1
TITAN XC and TITAN LUXE	26	32
<i>Dine-in Service</i>		
Gold Lounge (AU/NZ) ⁽¹⁾	11	29
Premium (AU/NZ) ⁽²⁾	17	45
Spotlight (U.S.) ⁽³⁾	1	6
<i>Upgraded Food & Beverage menu (U.S.)⁽⁴⁾</i>	15	n/a
<i>Premium Seating (features recliner seating)</i>	33	198
<i>Liquor Licenses⁽⁵⁾</i>	49	n/a

- (1) **Gold Lounge:** This is our “First Class Full Dine-in Service” in our Australian and New Zealand cinemas, which includes an upgraded F&B menu (with alcoholic beverages), luxury recliner seating features (intimate 25-50 seat cinemas) and waiter service.
- (2) **Premium Service:** This is our “Business Class Dine-in Service” in our Australian and New Zealand cinemas, which typically includes upgraded F&B menu (some with alcoholic beverages) and may include luxury recliner seating features (less intimate 80-seat cinemas), but no waiter service.
- (3) **Spotlight Service:** Spotlight, our first dine-in cinema concept in the U.S., is situated at Reading Cinemas in Murrieta, California. Prior to the COVID-19 Pandemic, six of our 17 auditoriums at this cinema featured waiter service before the movie began with a full F&B menu, luxury recliner seating, and laser focus on customer service. Our Spotlight service remains suspended.
- (4) **Upgraded Food & Beverage Menu:** Features an elevated F&B menu including a menu of locally inspired and freshly prepared items that go beyond traditional concessions, which we have worked with former Food Network executives to create. The elevated menu also includes beer, wine and/or spirits at most of our locations.
- (5) **Liquor Licenses:** Licenses are applicable at each cinema location, rather than each cinema auditorium. As of today, we have beer and wine licenses in 100% of our cinemas and liquor licenses in all but three of our cinemas operating in the U.S. In Australia, 86% of our cinemas are licensed and we have no liquor licenses pending. In New Zealand, 38% of our cinemas are licensed and we have two liquor licenses pending.

Real Estate Segment Overview

Through our various subsidiaries, we engage in the real estate business through the development, ownership, rental or licensing to third parties of retail, commercial, and live theatre assets. Our real estate business creates long-term value for our stockholders through the continuous improvement and development of our investment and operating properties, including our ETCs. In addition to owning the fee interests in 7 of our cinemas (as presented in the table under *Cinema Exhibition Overview*), as of June 30, 2025, we:

- own our 44 Union Square property in Manhattan comprised of retail and office space, which is currently in the lease-up phase. The cellar, ground floor, and second floor of the building are now fully leased to Petco, which is in occupancy of its premises on a full rent paying basis.
- own and operate two ETCs known as Newmarket Village (in a suburb of Brisbane), and the Belmont Common (in a suburb of Perth);
- own and operate our administrative office building in South Melbourne, Australia;
- own and operate the fee interests in two developed commercial properties in Manhattan improved with live theatres comprised of a single stage in each location;
- own a 75% managing member interest in a limited liability company which in turn owns the fee interest in and improvements constituting our Cinemas 1,2,3 located in Manhattan;
- own an approximately 23.9-acre property in Williamsport, Pennsylvania, which is currently being held for sale; and
- own approximately 201-acres principally in Pennsylvania from our legacy railroad business, including the Reading Viaduct in downtown Philadelphia;

For a breakdown of our real estate assets, made current by our discussion below, please refer to *Part I, Item 1 – Our Business* of our 2024 Form 10-K. We now present a discussion of recent material developments.

The combination of the COVID-19 pandemic, the lack of any material U.S. public pandemic financial assistance due to our public company status, the 2023 Hollywood Strikes, increased interest rates, inflation, increased labor costs, and decreases in the value of the Australian Dollar and New Zealand Dollar vis-à-vis the U.S. Dollar over the past five years, have significantly impacted our cinema operations and necessitated capital conservation to sustain our cinema operations and service our debt. This has required us to rethink our real estate business plan and to monetize a number of properties that had pre-COVID been slated for long-term development.

To date, we have monetized the following property assets:

- (i) Our non-income producing land holdings in Coachella, California and Manukau, New Zealand;
- (ii) Our Redyard ETC in Auburn, Australia;
- (iii) Our Royal George live theatre complex in Chicago (slated for redevelopment, and now being redeveloped for residential purposes by the new owner);
- (iv) The land underlying our cinema in Invercargill, New Zealand;
- (v) Our non-competitive four-screen cinema in Maitland, Australia;
- (vi) Our administrative office building in Culver City, California;
- (vii) On January 31, 2025, our approximately 3.7 acre five-parcel assemblage in the entertainment center of Wellington, New Zealand, which includes the Courtenay Central building; and
- (viii) Most recently, on May 21, 2025, our Cannon Park property in Townsville, Queensland, Australia.

These properties were identified for sale and sold for various reasons, which included without limitation

- (i) our need for liquidity due to the circumstances referred to above,
- (ii) the amount of capital required to materially increase their value in the immediate to mid-term,
- (iii) their immaterial or non-income producing nature, or
- (iv) in the case of our Culver City office building, the property was not required for our operations because it exceeded our office size requirements. Since the sale of this office building, we have been working remotely in Southern California.

As of the date of this Report, we continue to own our approximately 23.9-acre Newberry Yard in Williamsport, Pennsylvania (also currently non-income producing).

United States:

- 44 Union Square Redevelopment (New York, N.Y.)* – On January 27, 2022, we entered a long-term lease with Petco for the lower level, ground floor, and second floor of the building. Petco continues to be open for business and in occupancy on a full rent paying basis. We continue our efforts to find a tenant for the remaining four floors of the building. As we previously reported, we signed a Letter of Intent and have exchanged lease drafts with one potential tenant which would offer a non-office use. As the office leasing market in Mid Town South continues to improve, we have experienced increased interest from potential office users and are currently negotiating a few other Letters of Intent with potential office tenants.
- Minetta Lane Theatre (New York, N.Y.)* – Audible has a license agreement with us through March 15, 2026, with an option to extend for an additional year. Audible presents plays featuring a limited cast of one or two characters and special live performance engagements on the Audible streaming service. During 2024, Audible presented a number of shows, including *Laura Benati: Nobody Cares*, *Dead Outlaw* and *Strategic Love Play*. During the second quarter of 2025, Hugh Jackman produced and starred in *Sexual Misconduct of the Middle Class* and Liev Schreiber starred in *Creditors* at our Minetta Lane Theatre.
- Orpheum Theatre (New York, N.Y.)* – STOMP closed (after 30 years at our theatre) on January 8, 2023. Under our termination agreement with the producers of STOMP, we have certain rights to provide the New York City venue for any future production of that show. Following STOMP's historic run at the Orpheum, *The Empire Strips Back* ran for approximately three months, followed by a limited holiday engagement of *Death, Let Me Do My Show* starring comedian Rachel Bloom. The Off-Broadway solo version of William Shakespeare's *Hamlet* starring Eddie Izzard also played in 2024. The year finished with a run of *The Big Gay Jamboree*, produced by the creator of *Barbie* and *Titanique*. *The Jonathon Larson Project* closed in March 2025 and a new show, *Ginger Twinsies*, began its run on July 10, 2025.

□ *Cinemas 123 (New York, N.Y.)* – Currently operated as the Cinemas 123, we have historically treated this property as an asset held for long term development. However, in light of a variety of factors, such as market conditions in Manhattan for real estate assets, cost of capital and demands on our liquidity, we have begun to explore alternatives for this property.

□ *The Reading Viaduct and Adjacent Properties (Philadelphia, Pennsylvania)* – This continues to be an area of focus in 2025 as we continue our efforts to develop and maximize the potential of our real estate holdings in Philadelphia. Since 2023, we have resumed work on this project, particularly concentrating on the Reading Viaduct—an 0.7-mile-long raised rail bed and bridge system spanning the Callowhill and Poplar neighborhoods, extending to Vine Street in the heart of the city's Central Business District. Comprising approximately 6.5 acres of land, along with various connecting bridges over public streets and sidewalks, the Reading Viaduct represents a significant contiguous land holding unobstructed by public thoroughfares.

While there has been interest from the City of Philadelphia and the City Center District in acquiring the Reading Viaduct for park purposes, no concrete steps have been taken to proceed with condemnation or transfer of the property other than a petition brought by the City before the Surface Transportation Board ("STB") seek a determination that the Reading Viaduct is no longer railroad property subject to the jurisdiction of the STB. Under applicable law, railroad land subject to the jurisdiction of the STB is not subject to condemnation by state or local authorities.

Recent developments in the area, such as the announcement of a \$158 million federal grant for the Chinatown Stitch project in mid-March 2024, further highlight the potential of the Reading Viaduct. This project aims to reconnect the Chinatown community and surrounding neighborhoods by capping the Vine Street Expressway I-676, which directly intersects with the Reading Viaduct at Vine Street. We believe that capping the expressway at our property would significantly enhance the attractiveness and viability of the Reading Viaduct for future development.

We have retained consultants and are working to down-date our various titles, many of which to the 19th century.

Australia:

□ *Newmarket Village ETC (Brisbane, Australia)* – We will continue to operate our Newmarket Village ETC, which includes Reading Cinemas as an anchor tenant. Our site includes a 23,218 square foot parcel adjacent to the center, improved with an office building. Over the next few years, we will be evaluating different development options for this space. As of the date of this report, the combined center and office building is 99% leased.

□ *The Belmont Common, (Belmont, Perth, Australia)* – The total gross leasable area of the Belmont Common is 60,117 square feet of net rentable land. Our multiplex cinema is the anchor tenant with six third-party tenants. The site is currently 100% leased.

On May 21, 2025, we sold our Cannon Park ETC in Townsville, Queensland, Australia, which consisted of our Cannon Park City Center and Cannon Park Discount Center properties, comprising approximately 9.4-acres, for a purchase price of AU\$32.0 million (USD equivalent of \$20.7 million). We have retained a long-term lease of the cinema component of that property.

New Zealand:

On January 31, 2025, we sold all of our properties in Wellington, New Zealand (including the Courtenay Central building) to Prime Property Group ("Prime") for a purchase price of NZ\$38.0 million (USD equivalent of \$21.5 million). We understand that Prime intends to redevelop the properties, including a seismic upgrade of the existing Courtenay Central building. As a part of that sale transaction, we have entered into an Agreement to Lease for the cinema component of the to be upgraded Courtenay Central building.

For a complete list of our principal properties, see *Part I, Item 2 – Properties* under the heading "*Investment and Development Property*" in our 2024 Form 10-K".

Corporate Matters

Refer to *Part I – Financial Information, Item 1 – Notes to Consolidated Financial Statements-- Note 17 – Stock-Based Compensation and Stock Repurchases* for details regarding our stock repurchase program and Board, Executive and Employee stock-based remuneration programs.

Please refer to our 2024 Form 10-K for more details on our cinema and real estate segments.

RESULTS OF OPERATIONS

The table below summarizes the results of operations for each of our principal business segments along with the non-segment information for the quarter and six months ended June 30, 2025, and June 30, 2024, respectively:

(Dollars in thousands)	Quarter Ended		% Change Fav/ (Unfav)	Six Months Ended		% Change Fav/ (Unfav)
	June 30, 2025	June 30, 2024		June 30, 2025	June 30, 2024	
SEGMENT RESULTS						
Revenue						
Cinema exhibition	\$ 56,782	42,941	32 %	\$ 93,186	\$ 84,213	11 %
Real estate	4,653	5,013	(7) %	9,498	9,946	(5) %
Inter-segment elimination	(1,057)	(1,146)	8 %	(2,137)	(2,298)	7 %
Total revenue	60,378	46,808	29 %	100,547	91,861	9 %
Operating expense						
Cinema exhibition	(47,940)	(43,903)	(9) %	(85,597)	(85,776)	- %
Real estate	(1,840)	(2,461)	25 %	(3,795)	(4,696)	19 %
Inter-segment elimination	1,057	1,146	(8) %	2,137	2,298	(7) %
Total operating expense	(48,723)	(45,218)	(8) %	(87,255)	(88,174)	1 %
Depreciation and amortization						
Cinema exhibition	(2,172)	(2,554)	15 %	(4,312)	(5,141)	16 %
Real estate	(1,125)	(1,258)	17 %	(2,226)	(2,874)	23 %
Total depreciation and amortization	(3,297)	(3,812)	16 %	(6,538)	(8,015)	18 %
General and administrative expense						
Cinema exhibition	(1,217)	(1,093)	(11) %	(2,298)	(2,071)	(11) %
Real estate	(209)	(248)	16 %	(403)	(539)	25 %
Total general and administrative expense	(1,426)	(1,341)	(6) %	(2,701)	(2,610)	(3) %
Segment operating income						
Cinema exhibition	5,453	(4,609)	>100 %	979	(8,775)	>100 %
Real estate	1,479	946	56 %	3,074	1,837	67 %
Total segment operating income (loss)	\$ 6,932	\$ (3,663)	>100 %	\$ 4,053	\$ (6,938)	>100 %
NON-SEGMENT RESULTS						
Depreciation and amortization expense	(84)	(100)	16 %	(219)	(201)	(9) %
General and administrative expense	(3,957)	(3,929)	(1) %	(7,835)	(8,083)	3 %
Interest expense, net	(4,354)	(5,377)	19 %	(9,096)	(10,662)	15 %
Equity earnings of unconsolidated joint ventures	285	119	>100 %	308	94	>100 %
Gain (loss) on sale of assets	1,872	9	>100 %	8,398	(1,116)	>100 %
Other income (expense)	(2,273)	(216)	(>100) %	(2,607)	123	(>100) %
Income before income taxes	(1,579)	(13,157)	88 %	(6,998)	(26,783)	74 %
Income tax benefit (expense)	(1,225)	156	(>100) %	(753)	379	(>100) %
Net income (loss)	(2,804)	(13,001)	78 %	(7,751)	(26,404)	71 %
Less: net income (loss) attributable to noncontrolling interests	(137)	(195)	30 %	(328)	(470)	11 %
Net income (loss) attributable to Reading International, Inc.	\$ (2,667)	\$ (12,806)	79 %	\$ (7,423)	\$ (26,934)	71 %
Basic earnings (loss) per share	\$ (0.12)	\$ (0.57)	79 %	\$ (0.33)	\$ (1.16)	72 %

Consolidated and Non-Segment Results:

Second Quarter Net Results

Revenue

Revenue for the quarter ended June 30, 2025, increased by 29% (or \$13.6 million), to \$60.4 million, compared to the same period in the prior year, primarily due to increased cinema revenues from higher attendance in all three countries as a result of stronger movies released from the Hollywood studios in the second quarter of 2025 compared to the same period in 2024. These increases in revenue were offset by a decline in real estate rent revenues and the weakening of the AU/NZ foreign exchange rates against the U.S. dollar.

Revenue for the six months ended June 30, 2025, increased by 9% (or \$8.7 million), to \$100.5 million, when compared to the same period in the prior year. This increase is attributable to strengthened cinema performance, which was partially offset by a decrease in real estate rent revenue.

Segment Operating Income/(Loss)

Our total segment operating income for the quarter ended June 30, 2025, increased by \$10.6 million, from a loss of \$3.7 million to an income of \$6.9 million, primarily due to (i) improved cinema performance, as a result of a stronger film slate, leading to increased cinema revenue, (ii) lower operating expenses in our real estate segment, and (iii) a reduction in depreciation and amortization.

Our total segment operating income for the six months ended June 30, 2025 of \$4.1 million, increased by \$11.0 million, from a loss of \$6.9 million, primarily due to (i) stronger cinema performance, as attendance increased in the U.S. and ATP increased in Australia and New Zealand, (ii) decreased operating expenses in our real estate segment, and (iii) a reduction in depreciation and amortization. This was offset by weakened real estate revenue and increased general and administrative expenses for our cinema segment.

During the second quarter of 2025, both the Australia and New Zealand dollars devalued against the U.S. dollar. The average Australia dollar exchange rate against the U.S. dollar for the second quarter of 2025 decreased by 2.7% compared to the same period in 2024. The average New Zealand dollar exchange rate against the U.S. dollar for the second quarter of 2025 decreased by 1.9% compared to the same period in 2024. The devaluation of the Australia and New Zealand currencies negatively impacts segment operating income and positively impacts segment operating loss in U.S. dollar terms for the period.

Net Income/(Loss)

Our net loss attributable to Reading International, Inc. for the quarter ended June 30, 2025, improved by 79%, from a loss of \$12.8 million to a loss of \$2.7 million, when compared to the same period in the prior year, primarily due to improved cinema and real estate performance along with a decrease in interest expense, depreciation and amortization expenses, and a gain on sale of assets, partially offset by increased general and administrative expense, and an increase in other operating expense.

For the six months ended June 30, 2025, net loss attributable to Reading International, Inc. improved by 71%, from a loss of \$26.0 million to a loss of \$7.4 million, when compared to the same period in the prior year primarily due to improved segment results, decreased interest expense, and a gain on sale of assets. This was offset by increased general and administrative expense and increased other expense.

Income Tax Expense

On July 4, 2025, the One Big Beautiful Bill Act ("OBBA") was enacted in the United States. The OBBA includes significant tax law changes, including the permanent extension of certain provisions from the Tax Cuts and Jobs Act, modifications to the international tax framework, and the reinstatement of favorable business tax provisions. These include 100% bonus depreciation, immediate expensing of Section 174 domestic research and experimental expenditures, and revised limitations under Section 163(j) on the deductibility of business interest expense. The legislation has multiple effective dates, with certain provisions effective beginning in 2025, and others implemented through 2027. The Company does not anticipate the impact of the OBBA to have a material effect on its consolidated financial statements for the year ending December 31, 2025.

Income tax expense for the three months ended June 30, 2025, increased by \$1.4 million compared to the equivalent prior-year period. The change between 2025 and 2024 is primarily related to a decrease in consolidated losses and an increase in reserve for valuation allowance in 2025.

Income tax expense for the six months ended June 30, 2025, increased by \$1.1 million compared to the equivalent prior-year period. The change between 2025 and 2024 is primarily related to a decrease in consolidated losses and an increase in reserve for valuation allowance in 2025.

Business Segment Results

Cinema Exhibition

The following table details our cinema exhibition segment operating results for the quarter and six months ended June 30, 2025, and June 30, 2024, respectively:

(Dollars in thousands)	Quarter Ended				Six Months Ended				Fav/(Unfav)		
	June 30, 2025		June 30, 2024		June 30, 2025		June 30, 2024		Quarter Ended	Six Months Ended	
		% of Revenue		% of Revenue		% of Revenue		% of Revenue			
REVENUE											
United States	Admissions revenue	\$ 10,099	28%	\$ 11,081	27%	\$ 20,344	28%	\$ 23,022	28%	38%	10%
	Food & beverage revenue	11,274	20%	7,452	17%	17,382	19%	14,413	17%	53%	21%
	Advertising and other revenue	2,485	5%	2,347	5%	4,827	5%	4,450	5%	23%	8%
		\$ 30,258	53%	\$ 21,480	50%	\$ 48,553	52%	\$ 42,785	51%	41%	13%
Australia	Admissions revenue	\$ 14,275	25%	\$ 10,851	25%	\$ 23,905	26%	\$ 21,113	25%	32%	13%
	Food & beverage revenue	7,213	13%	6,348	15%	12,069	13%	12,114	14%	14%	-%
	Advertising and other revenue	1,421	3%	1,344	3%	2,617	3%	2,640	3%	6%	(1)%
		\$ 22,909	40%	\$ 18,543	43%	\$ 38,591	41%	\$ 35,867	43%	24%	8%
New Zealand	Admissions revenue	\$ 2,338	4%	\$ 1,744	4%	\$ 3,884	4%	\$ 3,344	4%	34%	16%
	Food & beverage revenue	1,135	2%	1,013	2%	1,901	2%	1,923	2%	12%	(1)%
	Advertising and other revenue	142	0%	161	0%	257	0%	294	0%	(12)%	(13)%
		\$ 3,615	6%	\$ 2,918	7%	\$ 6,042	6%	\$ 5,561	7%	24%	9%
Total revenue		\$ 56,782	100%	\$ 42,941	100%	\$ 93,186	100%	\$ 84,213	100%	32%	11%
OPERATING EXPENSE											
United States	Film rent and advertising cost	\$ (9,108)	16%	\$ (6,272)	15%	\$ (14,166)	15%	\$ (12,411)	15%	(45)%	(14)%
	Food & beverage cost	(2,931)	5%	(2,012)	5%	(4,514)	5%	(3,919)	5%	(46)%	(15)%
	Occupancy expense	(4,420)	8%	(6,545)	15%	(8,387)	9%	(12,332)	15%	32%	32%
	Labor cost	(4,212)	7%	(4,002)	9%	(8,293)	9%	(8,150)	10%	(5)%	(2)%
	Utilities	(1,332)	2%	(1,337)	3%	(2,551)	3%	(2,645)	3%	-%	4%
	Cleaning and maintenance	(1,754)	3%	(1,656)	4%	(3,295)	4%	(3,083)	4%	(6)%	(7)%
	Insurance	—	0%	—	0%	—	0%	—	0%	-%	-%
	Other operating expenses	(2,321)	4%	(2,094)	5%	(4,468)	5%	(4,210)	5%	(11)%	(6)%
		\$ (26,078)	46%	\$ (23,918)	56%	\$ (45,674)	49%	\$ (46,759)	56%	(9)%	2%
Australia	Film rent and advertising cost	\$ (6,586)	12%	\$ (4,947)	12%	\$ (10,542)	11%	\$ (9,395)	11%	(33)%	(12)%
	Food & beverage cost	(1,531)	3%	(1,435)	3%	(2,606)	3%	(2,709)	3%	17%	4%
	Occupancy expense	(4,511)	8%	(4,538)	11%	(8,805)	9%	(8,940)	11%	2%	2%
	Labor cost	(3,425)	6%	(3,442)	8%	(6,732)	7%	(6,715)	8%	-	-%
	Utilities	(651)	1%	(640)	1%	(1,493)	2%	(1,452)	2%	(2)	(3)%
	Cleaning and maintenance	(1,154)	2%	(1,173)	3%	(2,304)	2%	(2,377)	3%	2	3%
	Other operating expenses	(799)	1%	(903)	2%	(1,574)	2%	(1,780)	2%	12	12%
		\$ (18,657)	33%	\$ (17,083)	40%	\$ (34,056)	37%	\$ (33,368)	40%	(9)%	(2)%
New Zealand	Film rent and advertising cost	\$ (1,141)	2%	\$ (752)	2%	\$ (1,789)	2%	\$ (1,434)	2%	(52)%	(25)%
	Food & beverage cost	(269)	0%	(225)	1%	(416)	0%	(430)	1%	(20)	3%
	Occupancy expense	(737)	1%	(783)	2%	(1,471)	2%	(1,543)	2%	6	5%
	Labor cost	(579)	1%	(593)	1%	(1,113)	1%	(1,155)	1%	2	4%
	Utilities	(136)	0%	(101)	0%	(234)	0%	(198)	0%	(35)	(18)%
	Cleaning and maintenance	(196)	0%	(189)	0%	(390)	0%	(393)	0%	(4)%	1%
	Other operating expenses	(147)	0%	(259)	1%	(454)	0%	(495)	1%	43%	8%
		\$ (3,205)	6%	\$ (2,902)	7%	\$ (5,867)	6%	\$ (5,648)	7%	(10)%	(4)%
Total operating expense		\$ (47,940)	84%	\$ (43,903)	102%	\$ (85,597)	92%	\$ (85,772)	102%	(9)%	-%
DEPRECIATION, AMORTIZATION, IMPAIRMENT AND GENERAL AND ADMINISTRATIVE EXPENSE											
United States	Depreciation and amortization	\$ (1,157)	2%	\$ (1,250)	3%	\$ (2,278)	2%	\$ (2,521)	3%	7%	10%
	General and administrative expense	(731)	1%	(733)	2%	(1,456)	2%	(1,371)	2%	1%	(6)%
		\$ (1,888)	3%	\$ (1,983)	5%	\$ (3,734)	4%	\$ (3,894)	5%	5%	4%
Australia	Depreciation and amortization	\$ (905)	2%	\$ (1,192)	3%	\$ (1,819)	2%	\$ (2,382)	3%	24%	24%
	General and administrative expense	(427)	1%	(355)	1%	(772)	1%	(699)	1%	(20)%	(10)%
		\$ (1,332)	2%	\$ (1,547)	4%	\$ (2,591)	3%	\$ (3,081)	4%	14%	16%
New Zealand	Depreciation and amortization	\$ (111)	0%	\$ (112)	0%	\$ (214)	0%	\$ (238)	0%	1%	10%
	General and administrative expense	(58)	0%	(71)	0%	(71)	0%	—	0%	-%	-%
		\$ (169)	0%	\$ (183)	0%	\$ (285)	0%	\$ (238)	0%	(81)%	(20)%
Total depreciation, amortization, general and administrative expense		\$ (3,389)	6%	\$ (3,647)	8%	\$ (6,610)	7%	\$ (7,211)	9%	7%	8%
OPERATING INCOME (LOSS) – CINEMA											

United States	\$	2,292	4%	\$	(4,426)	(10)%	\$	(855)	(1)%	\$	(7,868)	(9)%	>100%	89%
Australia		2,920	5%		(87)	(0)%		1,944	2%		(582)	(1)%	>100%	>100%
New Zealand		241	0%		(86)	(0)%		(116)	(0)%		(353)	(0)%	>100%	66%
Total Cinema operating income (loss)	\$	5,453	10%	\$	(4,609)	(11)%	\$	970	1%	\$	(8,752)	(10)%	>100%	>100%

Second Quarter Results

Revenue

For the quarter ended June 30, 2025, cinema revenue increased by \$13.8 million, to \$56.8 million compared to the same period in the prior year. This increase was primarily due to (i) a global increase in cinema revenues from increased cinema attendance driven by a stronger movie slate, (ii) increases in ATP and F&B SPP in all three countries, and (iii) increases in screen advertising and other revenues in the U.S. and Australia, partially offset by a weakening of AU/NZ foreign exchange rates.

For the six months ended June 30, 2025, cinema revenue increased by \$9.0 million, to \$93.2 million compared to the same period in the prior year. This increase was primarily driven by (i) a global increase in box office due to a stronger movie slate, and (ii) increased F&B SPP and advertising and other revenues in US, and offset by a weakening of AU/NZ foreign exchange rates.

Cinema Segment Operating Income/(Loss)

Cinema segment operating income for the quarter ended June 30, 2025, increased by \$10.1 million, from a loss of \$4.6 million to an income of \$5.5 million when compared to the same period in the prior year. The increase in operating income is due to an increase in cinema revenue in all three countries due to an increased attendance as a result of a stronger movie slate, and an overall decrease in depreciation in all three countries, partially offset by an increase in operating expenses globally and increased general and administrative expenses in Australia and New Zealand.

Cinema segment operating income for the six months ended June 30, 2025, increased by \$9.8 million, from a loss of \$8.8 million to an income of \$1.0 million when compared to the same period in the prior year primarily due to (i) increased cinema revenues globally, (ii) efficiently managing cinema expenses to remain relatively flat globally, and (iii) a reduction in overall depreciation, amortization and G&A expenses.

Operating Expense

Operating expenses for the quarter ended June 30, 2025, increased by \$4.0 million, to \$47.9 million, compared to the same quarter in the prior year. This increase was primarily due to increased global attendance resulting in increased film rent, food and beverage cost, and other variable costs in all three countries. Operating expenses for the six months ended June 30, 2025, remained relatively flat at \$85.6 million, compared to \$85.8 million for the same time period in the prior year.

Depreciation, amortization, impairment, general and administrative expense

Depreciation, amortization, impairment, and general and administrative expenses for the quarter ended June 30, 2025, showed a slight decrease of \$0.3 million, to \$3.4 million, compared to the same quarter in the prior year.

Depreciation, amortization, impairment, and general and administrative expenses for the six months ended June 30, 2025, decreased \$0.6 million, to \$6.6 million, compared to the same quarter in the prior year.

Real Estate

The following table details our real estate segment operating results for the quarter and six months ended June 30, 2025 and June 30, 2024, respectively:

		Quarter Ended				Six Months Ended				Fav(Unfav)	
		June 30, 2025	% of Revenue	June 30, 2024	% of Revenue	June 30, 2025	% of Revenue	June 30, 2024	% of Revenue	Quarter Ended	Six Months Ended
<i>(Dollars in thousands)</i>											
REVENUE											
United States	Live theatre rental and ancillary income	\$ 630	14%	\$ 416	8%	\$ 1,173	12%	\$ 828	8%	51%	42%
	Property rental income	1,070	23%	1,067	21%	2,114	22%	2,139	22%	-%	(1)%
		1,700	37%	1,483	30%	3,287	35%	2,967	30%	18%	11%
Australia	Property rental income	2,741	59%	3,177	63%	5,756	61%	6,261	63%	(14)%	(5)%
New Zealand	Property rental income	212	5%	353	7%	455	5%	718	7%	(40)%	(37)%
	Total revenue	\$ 4,653	100%	\$ 5,013	100%	\$ 9,498	100%	\$ 9,946	100%	(7)%	(5)%
OPERATING EXPENSE											
United States	Live theater cost	\$ (255)	5%	\$ (279)	6%	\$ (492)	5%	\$ (512)	5%	9%	4%

	Occupancy expense	(174)	4%	(160)	3%	(352)	4%	(354)	4%	(9)%	1%
	Labor cost	—	0%	—	0%	—	0%	—	0%	—	-%
	Utilities	16	0%	(49)	1%	(28)	0%	(79)	1%	>100%	6%
	Cleaning and maintenance	(75)	2%	(31)	1%	(106)	1%	(78)	1%	(-100)%	(36)%
	Other operating expenses	(264)	6%	(279)	6%	(430)	5%	(621)	6%	5%	31%
		(752)		(798)		\$ (1,408)		\$ (1,644)		6%	14%
Australia	Occupancy expense	(479)	10%	(478)	10%	\$ (967)	10%	\$ (968)	10%	-%	-%
	Labor cost	(76)	2%	(55)	1%	(119)	1%	(113)	1%	(38)%	(5)%
	Utilities	(20)	0%	(19)	0%	(34)	0%	(33)	0%	(5)%	(3)%
	Cleaning and maintenance	(215)	5%	(278)	6%	(435)	5%	(494)	5%	23%	12%
	Other operating expenses	(198)	4%	(209)	6%	(456)	5%	(531)	5%	34%	14%
		(988)	23%	(1,129)	23%	\$ (2,011)	23%	\$ (2,139)	23%	12%	6%
New Zealand	Occupancy expense	(31)	1%	(110)	2%	\$ (89)	1%	\$ (221)	2%	72%	60%
	Labor cost	—	0%	(6)	0%	(2)	0%	(11)	0%	100%	82%
	Utilities	—	0%	(16)	0%	(5)	0%	(36)	0%	100%	86%
	Cleaning and maintenance	—	0%	(7)	0%	(4)	0%	(17)	0%	100%	70%
	Other operating expenses	(69)	1%	(293)	8%	(276)	3%	(628)	3%	83%	56%
		(100)	2%	(534)	11%	\$ (376)	4%	\$ (913)	9%	81%	59%
	Total operating expense	\$ (1,840)	49%	\$ (2,461)	49%	\$ (3,795)	49%	\$ (4,606)	47%	28%	19%
DEPRECIATION, AMORTIZATION, GENERAL AND ADMINISTRATIVE EXPENSE		—		—		—		—			
United States	Depreciation and amortization	\$ (674)	14%	\$ (677)	14%	\$ (1,333)	14%	\$ (1,416)	14%	-%	6%
	General and administrative expense	(185)	4%	(232)	4%	(335)	3%	(400)	5%	13%	34%
		(859)	18%	(889)	18%	(1,648)	17%	(1,896)	19%	3%	13%
Australia	Depreciation and amortization	\$ (391)	8%	\$ (551)	11%	\$ (776)	8%	\$ (1,142)	11%	29%	32%
	General and administrative expense	(24)	1%	(36)	1%	(87)	1%	(59)	1%	33%	(47)%
		(415)	9%	(587)	12%	(863)	9%	(1,201)	12%	29%	28%
New Zealand	Depreciation and amortization	(60)	1%	(130)	3%	(117)	1%	(316)	3%	54%	63%
	General and administrative expense	—	0%	—	0%	(1)	0%	—	0%	-%	-%
		(60)	1%	(130)	3%	(118)	1%	(316)	3%	54%	63%
	Total depreciation, amortization, general and administrative expense	\$ (1,334)	29%	\$ (1,606)	32%	\$ (2,629)	28%	\$ (3,413)	34%	17%	22%
OPERATING INCOME (LOSS) - REAL ESTATE											
United States		\$ 89	2%	\$ (204)	(4)%	\$ 231	2%	\$ (573)	(6)%	>100%	>100%
Australia		1,338	29%	1,461	29%	2,882	30%	2,921	29%	(8)%	(1)%
New Zealand		52	1%	(311)	(6)%	(39)	(0)%	(511)	(5)%	>100%	92%
	Total real estate operating income (loss)	\$ 1,479	32%	\$ 946	19%	\$ 3,074	32%	\$ 1,827	18%	56%	67%

Second Quarter Results

Revenue

Real estate rent revenue for the quarter ended June 30, 2025, decreased by \$0.4 million to \$4.7 million, compared to the same period in the prior year.

For the six months ended June 30, 2025, real estate rent revenue decreased by \$0.4 million, to \$9.5 million, compared to the same period in the prior year. The decrease was primarily due to lower Rental Income as a result of the sales of our Wellington property assets and our Cannon Park property assets, partially offset by higher Live theatre rental and ancillary income in the U.S.

Real Estate Segment Income/(Loss)

Real estate segment operating income for the quarter ended June 30, 2025 increased by \$0.5 million to \$1.5 million, compared to \$0.9 million in the same period in the prior year. This change was primarily due to improved live theater performance, decreased operating expenses globally, and decreased depreciation, amortization and general administration expense overall.

For the six months ended June 30, 2025, real estate segment operating income increased by \$1.2 million, to \$3.1 million, compared to \$1.8 million in the same period in the prior year. This increase in operating income was due to an increase in U.S. live theatre revenue, decreased operating expense globally and reduced depreciation, amortization, and G&A expense in all three countries.

These results were impacted by the sale of our (i) Wellington property assets in January 2025, (ii) our Cannon Park property in May 2025 and (iii) Culver City office building in February 2024.

LIQUIDITY AND CAPITAL RESOURCES

Our Financing Strategy

Prior to the COVID-19 pandemic, we used cash generated from operations and other excess cash, to the extent not needed, to fund capital investments contemplated by our business plan, in order to pay down our loans and credit facilities. This provided us with availability under our loan facilities for future use and thereby, reduced interest charges. On a periodic basis, we reviewed the maturities of our borrowing arrangements and negotiated renewals and extensions where necessary.

However, disruptions to our cinema cash flow caused by the COVID-19 pandemic, the 2023 Hollywood Strikes and periods of weak theatrical releases, augmented by changing consumer habits from each foregoing, and continuing macroeconomic headwinds, have made it necessary for us to defer capital expenditures and to rely on borrowings and the proceeds of asset monetizations to cover our costs of operations, pay interest, and pay down debt.

Our NAB financing requires that our Company comply with certain covenants. Furthermore, our Company's use of loan funds from NAB is limited due to restrictions on the expatriation of funds from Australia to the United States. We believe that our lenders understand that the continuing effects of the factors discussed in the preceding paragraph, and various economic factors, are not of our own making, that we are taking aggressive steps to manage these industry headwinds, and that, generally speaking, our relationships with our lenders are positive.

While our Company believes that global cinema business is recovering, we still face macroeconomic pressures such as high interest rates, inflation, supply chain issues and increased film rent, labor, and operating costs, many of which are beyond our control. We have taken a variety of steps across our various operating jurisdictions to reduce our spending, including, without limitation, deferring non-essential capital expenditures, deferring certain operational expenses, renegotiating occupancy arrangements, closing certain unprofitable cinemas, deferring compensation expenses, and eliminating certain T&E expenses. We are closely monitoring our debt maturity dates, and where appropriate, we may seek to arrange necessary term extensions. In May 2025, we extended our Emerald Creek Capital debt's maturity date to November 6, 2026 with an option to extend an additional 6 months to May 6, 2027. In July 2025, we executed an amendment to our Bank of America loan to extend the maturity date to May 18, 2026, and modified the paydown schedule. In July 2025, we extended the maturity date of our Santander loan to June 1, 2026. As of June 30, 2025, we have debt of \$38.2 million coming due in the next 12 months. While the Central Banks of the three countries in which we do business have reduced interest rates from recent highs, rates remain elevated when compared to pre-Covid periods.

As discussed elsewhere in this Report, we believe that cinema cash flow for 2025 will be stronger than recent periods, as shown by the strength of the second quarter of 2025, even though cinema results for the first quarter of 2025 were behind those of the same period for last year. However, if our Company is unable to generate sufficient cash flow in the upcoming months, we will be required to adopt one or more alternatives, such as reducing, delaying or eliminating planned capital expenditures, monetizing additional assets, restructuring our debt and/or our lease obligations or finding additional sources of liquidity. In May 2025, we sold our Cannon Park property assets in Australia for AU\$32.0 million (USD equivalent of \$20.7 million) and repaid our AU\$20.0 million (USD equivalent of \$12.9 million) Bridge Facility. In January 2025, we sold our Wellington property assets in New Zealand for NZ\$38.0 million (USD equivalent of \$21.5 million) and repaid our NZ\$18.8 million (USD equivalent of \$10.7 million) loan to Westpac and paid down \$6.1 million to Bank of America. In early 2024, understanding our reduced need for administrative space during the shift to remote-working, we decreased our overall general and administrative expense by selling our administrative building in Culver City, California, freeing up cash of approximately \$1.3 million (after paying off our mortgage, brokerage commissions and transactional fees). We are currently reviewing our need for replacement office space and believe that the disposition of this asset will save us approximately \$2.0 million in operating and holding costs for 2025. Also, our Newberry Yard property in Williamsport, Pennsylvania continues to be listed as an asset held for sale. This property was historically used as a rail yard, and, accordingly, improved with tracks and switches and has direct access to the area's rail system. We carry the property on our books at a book value (the lower of cost or market, as opposed to fair market value) of \$0.5 million. This asset was selected for sale since it is currently non-income producing and significant capital would be required to materially increase the value of this asset. Certain issues as to the location of various railroad rights of way have now been resolved on what we believe to be favorable terms and terms which enhanced the value of the property.

If we cannot obtain sufficient net proceeds from the disposition of these assets (or determine to defer disposition due to unfavorable market conditions), in addition to other strategies, we may look to monetize other real estate assets.

For more information about our borrowings, please refer to *Part I – Financial Information, Item 1 – Notes to Consolidated Financial Statements – Note 13 – Borrowings*. For more information about our efforts to manage our liquidity issues, see *Part I – Financial Information, Item 1 – Notes to Consolidated Financial Statements – Note 3 – Liquidity and Impairment Assessment*.

The changes in cash and cash equivalents for the six months ended June 30, 2025, and June 30, 2024, respectively, are discussed as follows:

	Six Months Ended June 30,		% Change
	2025	2024	
<i>(Dollars in thousands)</i>			
Net cash provided by (used in) operating activities	\$ (6,151)	\$ (13,157)	53 %
Net cash provided by (used in) investing activities	37,806	7,398	>100 %
Net cash provided by (used in) financing activities	(34,883)	1,125	(>100) %
Effect of exchange rate on cash and restricted cash	101	(80)	>100 %
Increase (decrease) in cash and cash equivalents and restricted cash	\$ (3,127)	\$ (4,714)	34 %

Operating activities

Cash used in operating activities for the six months ended June 30, 2025, decreased by \$7.0 million, to \$6.2 million compared to cash used in the same period of the prior year of \$13.2 million. This was primarily driven by a \$13.5 million decrease in net operating loss, partially offset by \$6.5 million decrease in net payables compared to the same period in 2024.

Investing activities

Cash provided in investing activities during the six months ended June 30, 2025 was \$37.8 million compared to cash provided in the same prior year period of \$7.4 million. This was due to higher proceeds from sale of our Cannon Park property assets in May 2025 and the Wellington property assets in January 2025, compared to the proceeds from the sale of our Culver City office in February 2024.

Financing activities

Cash used in financing activities for the six months ended June 30, 2025, increased by \$36.0 million, to \$34.9 million compared to cash provided by financing activities of \$1.1 million. This was primarily due to the paydowns of our Westpac debt and NAB Bridge Facility in 2025 as discussed previously, compared to the NAB Bridge Facility draw in the same period of 2024.

The table below presents the changes in our total available resources (cash and borrowings), debt-to-equity ratio, working capital, and other relevant information addressing our liquidity for the six months ended June 30, 2025, and preceding four years:

<i>(In thousands)</i>	As of and for the 6-Months Ended June 30, 2025	Year Ended December 31			
		2024	2023	2022	2021
Total Resources (cash and borrowings)					
Cash and cash equivalents (unrestricted)	\$ 9,073	\$ 12,347	\$ 12,906	\$ 29,947	\$ 83,251
Unused borrowing facility	2,359	7,859	7,859	12,000	12,000
Restricted for capital projects	2,359	7,859	7,859	12,000	12,000
Unrestricted capacity	—	—	—	—	—
Total resources at period end	11,432	20,206	20,765	41,947	95,251
Total unrestricted resources at period end	9,073	12,347	12,906	29,947	83,251
Debt-to-Equity Ratio					
Total contractual facility	\$ 175,790	\$ 210,572	\$ 218,159	\$ 227,633	\$ 248,948
Total debt (gross of deferred financing costs)	173,431	202,713	210,300	215,633	236,948
Current	38,229	69,193	35,070	38,026	12,060
Non-current	135,202	133,520	175,230	177,607	224,888
Finance lease liabilities	22	43	209	—	—
Total book equity	(8,428)	(4,790)	32,996	63,279	105,060
Debt-to-equity ratio	(20.58)	(42.32)	6.37	3.41	2.26
Changes in Working Capital					
Working capital (deficit) ⁽¹⁾	\$ (109,180)	\$ (104,584)	\$ (88,373)	\$ (74,152)	\$ (6,673)
Current ratio	0.16	0.35	0.30	0.39	0.94
Capital Expenditures (including acquisitions)	\$ 635	\$ 2,028	\$ 4,711	\$ 9,780	\$ 14,428

(1) Our working capital is reported as a deficit, as we receive revenue from our cinema business ahead of the time that we have to pay our associated liabilities. We use the money we receive to pay down our borrowings in the first instance.

As of June 30, 2025, we had \$9.1 million in unrestricted cash and cash equivalents compared to (i) 12.3 million on December 31, 2024 and (ii) \$5.9 million on March 31, 2025. On June 30, 2025, our total outstanding borrowings were \$173.4 million compared to \$202.7 million on December 31, 2024.

We manage our cash, investments, and capital structure to meet the short-term and long-term obligations of our business, while maintaining financial flexibility and liquidity. We forecast, analyze, and monitor our cash flows to enable investment and financing within the overall constraints of our financial strategy. In the past, we used cash generated from operations and other excess cash to the extent not needed for any capital expenditures, to pay down our loans and credit facilities providing us some flexibility on our available loan facilities for future use and thereby, reducing interest charges.

CONTRACTUAL OBLIGATIONS, COMMITMENTS AND CONTINGENCIES

The following table provides information with respect to the maturities and scheduled principal repayments of our recorded contractual obligations and certain of our commitments and contingencies, either recorded or off-balance sheet, as of June 30, 2025:

<i>(Dollars in thousands)</i>	2025	2026	2027	2028	2029	Thereafter	Total
Debt ⁽¹⁾	\$ 30,888	\$ 114,630	\$ —	\$ —	\$ —	\$ —	\$ 145,518
Operating leases, including imputed interest	14,510	27,028	25,237	24,160	22,740	122,160	235,835
Finance leases, including imputed interest	22	—	—	—	—	—	22
Subordinated debt ⁽¹⁾	—	—	27,913	—	—	—	27,913
Pension liability	331	576	607	639	445	—	2,598
Interest on pension liability	11	108	77	45	11	—	252
Estimated interest on debt ⁽²⁾	7,035	9,715	1,169	—	—	—	17,919
Village East purchase option ⁽³⁾	5,900	—	—	—	—	—	5,900
Total	\$ 58,697	\$ 152,057	\$ 55,003	\$ 24,844	\$ 23,196	\$ 122,160	\$ 435,957

(1) Information is presented gross of deferred financing costs.

(2) Estimated interest on debt is based on the anticipated loan balances for future periods and current applicable interest rates.

(3) Represents the lease liability associated with the exercise of the option associated with the ground lease purchase of the Village East Cinema, which on March 27, 2025 was extended to April 30, 2025 and our sublease of the facility was extended until September 1, 2027. The Company is working with Sutton Hill Capital, LLC on further extending the date of the closing of such option.

Litigation

We are currently involved in certain legal proceedings and, as required, have accrued estimates of probable and estimable losses for the resolution of these claims.

Please refer to *Part I, Item 3 – Legal Proceedings* in our 2024 Form 10-K for more information. There have been no material changes to our litigation since our 2024 Form 10-K, except as set forth in *Notes to Consolidated Financial Statements-- Note 16 – Commitments and Contingencies* included herein in *Part I – Financial Information, Item 1 – Financial Statements* on this Quarterly Report on Form 10-Q. This note sets out our litigation accounting policies.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements or obligations (including contingent obligations) that have, or are reasonably likely to have, a current or future material effect on our financial condition, changes in the financial condition, revenue or expense, results of operations, liquidity, capital expenditures or capital resources.

CRITICAL ACCOUNTING POLICIES

We believe that the application of the following accounting policies requires significant judgments and estimates in the preparation of our Consolidated Financial Statements and hence, are critical to our business operations and the understanding of our financial results:

(i) *Impairment of Long-lived Assets (other than Goodwill and Intangible Assets with indefinite lives)* – we evaluate our long-lived assets and finite-lived intangible assets using historical and projected data of cash flows as our primary indicator of potential impairment and we take into consideration the seasonality of our business. If the sum of the estimated, undiscounted future cash flows is less than the carrying amount of the asset, then an impairment is recognized for the amount by which the carrying value of the asset exceeds its estimated fair value based on an appraisal or a discounted cash flow calculation. For certain non-income producing properties or for those assets with no consistent historical or projected cash flows, we obtain appraisals or other evidence to evaluate whether there are impairment indicators for these assets.

No impairment losses were recorded for long-lived and finite-lived intangible assets for the quarter ended June 30, 2025.

(ii) *Impairment of Goodwill and Intangible Assets with indefinite lives* – goodwill and intangible assets with indefinite useful lives are not amortized, but instead, tested for impairment at least annually on a reporting unit basis. The impairment evaluation is based on the present value of estimated future cash flows of each reporting unit plus the expected terminal value. There are significant assumptions and estimates used in determining the future cash flows and terminal value. The most significant

assumptions include our cost of debt and cost of equity assumptions that comprise the weighted average cost of capital for each reporting unit. Accordingly, actual results could vary materially from such estimates. No impairment losses were recorded for goodwill and indefinite-lived intangible assets for the quarter ended June 30, 2025.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Our statements in this quarterly report, including the documents incorporated herein by reference, contain a variety of forward-looking statements as defined by the Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "may," "will," "expect," "believe," "intend," "future," and "anticipate" and similar references to future periods. Examples of forward-looking statements include, among others, our beliefs regarding the impact of the 2023 Hollywood Strikes on the cinema business; our expected operating results, including our ultimate return to pre-pandemic type results; our expectations regarding the recovery and future of the cinema exhibition industry, including the strength of movies anticipated for release in the future; our expectations regarding patrons returning to our theatres and continuing to use discretionary funds on entertainment outside of the home; our beliefs regarding the impact of our cinema-anchored real estate developments; our beliefs regarding the success of our diversified business strategy; our belief regarding the attractiveness of 44 Union Square to potential tenants and ability to lease space on acceptable terms; our expectations regarding the effects of our enhanced F&B offerings on our operating results; our expectations regarding our ability to monetize our assets on terms acceptable to us; our expectations regarding credit facility covenant compliance and our ability to continue to obtain necessary covenant waivers and loan extensions on terms acceptable to us; and our expectations of our liquidity and capital requirements and the allocation of funds.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following:

- with respect to our cinema and live theatre operations:
 - reduced consumer demand due to inflationary pressures and other macroeconomic pressures;
 - the adverse continuing effects of external events of the past pandemic and the 2023 Hollywood strikes on our Company's results from operations, liquidity, cash flows, financial condition, and access to credit markets;
 - a change in consumer behavior in favor of alternative forms or mediums of entertainment, and limited availability of wide motion picture release content;
 - reduction in operating margins (or negative operating margins) due to (i) decreased attendance, (ii) limited availability of wide release content, and (iii) increased operating expenses;
 - competition from cinema operators who have successfully used debtor laws to reduce their debt and/or rent exposure;
 - the uncertainty as to the scope and extent of our government's potential responses to future outbreak of infectious diseases;
 - the number and attractiveness to moviegoers of the films released in future periods, and potential changes in release dates for motion pictures;
 - the lack of availability of films in the short- or long-term as a result of (i) major film distributors releasing scheduled theatrical films on alternative channels; (ii) disruptions of film production; or (iii) rescheduling of movie releases into later periods, as experienced due to the implications of the 2023 Hollywood strikes;
 - the amount of money spent by film distributors to promote their motion pictures;
 - the licensing fees and terms required by film distributors from motion picture exhibitors in order to exhibit their films;
 - the comparative attractiveness of motion pictures as a source of entertainment and willingness and/or ability of consumers (i) to spend their dollars on entertainment and (ii) to spend their entertainment dollars on movies in an outside-the-home environment;
 - the extent to which we encounter competition from other cinema exhibitors, from other sources of outside-the-home entertainment, and from inside-the-home entertainment options, such as "home cinemas" and competitive film product distribution technology, such as, streaming, cable, satellite broadcast, video on demand platforms, and Blu-ray/DVD rentals and sales;
 - our ability to continue to obtain, to the extent needed, waivers or other financial accommodations from our lenders and landlords;
 - the impact of major movies being released directly to one of the multitudes of streaming services available;
- the impact of certain competitors' subscription or advance pay programs;
- the failure of our new initiatives to gain significant customer acceptance and use or to generate meaningful profits;
- the cost and impact of improvements to our cinemas, such as improved seating, enhanced F&B offerings, and other improvements;

- the ability to negotiate favorable rent abatement, deferral and repayment terms with our landlords (which may include lenders who have foreclosed on the collateral held by our prior landlords);
- disruptions during cinema improvements;
- in the U.S., the impact of the termination and phase-out of the so called "Paramount Decree;"
- the risk of damage and/or disruption of cinema businesses from earthquakes as certain of our operations are in geologically active areas;
- the impact of protests, demonstrations, and civil unrest on, among other things, government policy, consumer willingness to go to the movies;
- labor shortages and increased labor costs related to such shortages and to increasingly costly labor laws and regulations applicable to part time non-exempt workers. Disruptions in film supply and film marketing due to the 2023 Hollywood Strikes; and
- competition from a newly restructured Regal, which may have lower occupancy costs than our cinemas.
- with respect to our real estate development and operation activities:
 - the increased costs of wages, supplies, services and other development expenses from inflation;
 - the impact on tenants from inflationary pressures;
 - uncertainty as to governmental responses to infectious diseases;
 - the rental rates and capitalization rates applicable to the markets in which we operate and the quality of properties that we own;
 - the ability to negotiate and execute lease agreements with material tenants;
 - the extent to which we can obtain on a timely basis the various land use approvals and entitlements needed to develop our properties;
 - the risks and uncertainties associated with real estate development;
 - the availability and cost of labor and materials;
 - the ability to obtain all permits to construct improvements;
 - the ability to finance improvements, including, but not limited to increased cost of borrowing and tightened lender credit policies;
 - the disruptions to our business from construction and/or renovations;
 - the possibility of construction delays, work stoppage, and material shortage;
 - competition for development sites and tenants;
 - environmental remediation issues;
 - the extent to which our cinemas can continue to serve as an anchor tenant that will, in turn, be influenced by the same factors as will influence generally the results of our cinema operations;
 - the increased depreciation and amortization expense as construction projects transition to leased real property;
 - the ability to negotiate and execute joint venture opportunities and relationships;
 - the risk of damage and/or disruption of real estate businesses from earthquakes as certain of our operations are in geologically active areas;
 - the disruptions or reductions in the utilization of entertainment, shopping and hospitality venues, as well as in our operations, due to pandemics, epidemics, widespread health emergencies, or outbreaks of infectious diseases, or to changing consumer tastes and habits; and
 - the impact of protests, demonstrations, and civil unrest on government policy, consumer willingness to visit shopping centers.
- with respect to our operations generally as an international company involved in both the development and operation of cinemas and the development and operation of real estate and previously engaged for many years in the railroad business in the United States:
 - our ability to renew, extend, renegotiate or replace our loans that mature in 2025 and beyond, and the impact of increasing interest rates;
 - our ability to grow our Company and provide value to our stockholders;
 - our ongoing access to borrowed funds and capital and the interest that must be paid on that debt and the returns that must be paid on such capital, and our ability to borrow funds to help cover the cessation of cash flows we experienced during the COVID-19 pandemic;
 - our ability to reallocate funds among jurisdictions to meet short-term liquidity needs;
 - the relative values of the currency used in the countries in which we operate;
 - changes in government regulation, including by way of example, the costs resulting from the requirements of Sarbanes-Oxley and other increased regulatory requirements;
- our labor relations and costs of labor (including future government requirements with respect to minimum wages, shift scheduling, the use of consultants, pension liabilities, disability insurance and health coverage, and vacations and leave);
- our exposure from time to time to legal claims and to uninsurable risks, such as those related to our historic railroad operations, including potential environmental claims and health-related claims relating to alleged exposure to asbestos or other substances now or in the future recognized as being possible causes of cancer or other health related problems, and class actions and private attorney general wage and hour and/or safe workplace-based claims;

- our exposure to cybersecurity risks, including misappropriation of customer information or other breaches of information security;
- the impact of future major outbreaks of contagious diseases;
- the availability of employees and/or their ability or willingness to conduct work under any revised work environment protocols;
- the increased risks related to employee matters, including increased employment litigation and claims relating to terminations or furloughs caused by cinema and ETC closures;
- our ability to generate significant cash flow from operations if our cinemas and/or ETCs continue to experience demand at levels significantly lower than historical levels, which could lead to a substantial increase in indebtedness and negatively impact our ability to comply with the financial covenants, if applicable, in our debt agreements;
- our ability to comply with credit facility covenants and our ability to obtain necessary covenant waivers and necessary credit facility amendments;
- changes in future effective tax rates and the results of currently ongoing and future potential audits by taxing authorities having jurisdiction over our various companies;
- inflationary pressures on labor and supplies, and supply chain disruptions;
- changes in applicable accounting policies and practices;
- changes in future effective tax rates and the results of currently ongoing and future potential audits by taxing authorities having jurisdiction over our various companies;
- the impact of the conflict events occurring in Eastern Europe and the threats of potential conflicts in the Asia-Pacific region;
- the impact of the conflict events occurring in Israel and the threats of other potential conflicts in the Middle East, and
- the impact of tariff regulations enforced by the U.S. against various nations.

The above list is not necessarily exhaustive, as business is by definition unpredictable and risky, and subject to influence by numerous factors outside of our control, such as changes in government regulation or policy, competition, interest rates, supply, technological innovation, changes in consumer taste, weather, earthquakes, pandemics, and the extent to which consumers in our markets have the economic wherewithal to spend money on beyond-the-home entertainment. Refer to *Item 1A - Risk Factors*, as well as the risk factors set forth in any other filings made under the Securities Act of 1934, as amended, including any of our Quarterly Reports on Form 10-Q, for more information.

Given the variety and unpredictability of the factors that will ultimately influence our businesses and our results of operation, no guarantees can be given that any of our forward-looking statements will ultimately prove to be correct. Actual results will undoubtedly vary and there is no guarantee as to how our securities will perform either when considered in isolation or when compared to other securities or investment opportunities.

Forward-looking statements made by us in this quarter report are based only on information currently available to us and are current only as of the date of this Quarterly Report on Form 10-Q for the period ended June 30, 2025. We undertake no obligation to publicly update or to revise any of our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable law. Accordingly, you should always note the date to which our forward-looking statements speak.

Item 3 – Quantitative and Qualitative Disclosure about Market Risk

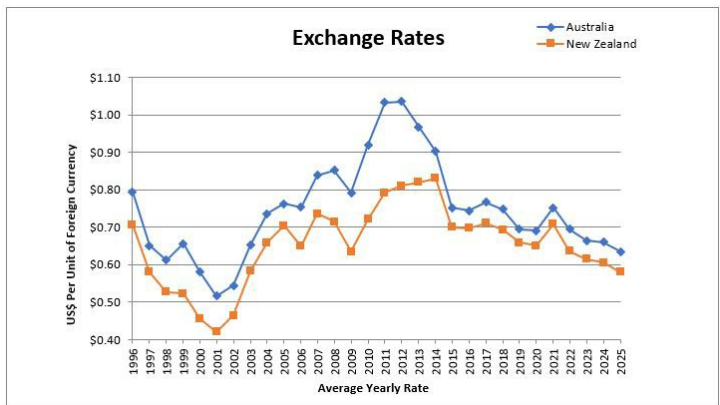
The SEC requires that registrants include information about potential effects of changes in currency exchange and interest rates in their filings. Several alternatives, all with some limitations, have been offered. We base the following discussion on a sensitivity analysis that models the effects of fluctuations in currency exchange rates and interest rates. This analysis is constrained by several factors, including the following:

- It is based on a single point in time; and
- It does not include the effects of other complex market reactions that would arise from the changes modeled.

Although the results of such an analysis may be useful as a benchmark, they should not be viewed as forecasts.

Currency Risk

While we report our earnings and net assets in U.S. dollars, substantial portions of our revenue and of our obligations are denominated in either Australian or New Zealand dollars. The value of these currencies can vary significantly compared to the U.S. dollar and compared to each other. We do not hedge the currency risk, but rather have relied upon the natural hedges that exist as a result of the fact that our film costs are typically fixed as a percentage of the box office, and our local operating costs and obligations are likewise typically denominated in local currencies. However, we do have intercompany debt and our ability to service this debt could be adversely impacted by declines in the relative value of the Australian and New Zealand dollars compared to the U.S. dollar. Also, our use of local borrowings to mitigate the business risk of currency fluctuations has reduced our flexibility to move cash between jurisdictions. Set forth below is a chart of the exchange ratios between these two currencies in relation to US dollars since 1996:



In recent periods, we have paid material intercompany dividends and have repaid intercompany debt, using these proceeds to fund capital investment in the United States. Accordingly, our debt levels in Australia are higher than they would have been if funds had not been returned for such purposes. On a company wide basis, this means that a reduction in the relative strength of the U.S. dollar versus the Australian dollar and/or the New Zealand dollar would effectively raise the overall cost of our borrowing and capital and make it more expensive to return funds from the United States to Australia and New Zealand.

Our Company transacts business in Australia and New Zealand and is subject to risks associated with fluctuating foreign currency exchange rates. During the second quarter of 2025, the average Australian dollar and New Zealand dollar weakened against the U.S. dollar by 2.7% and 1.9%, respectively, compared to the same prior year period.

At June 30, 2025, approximately 36.5% and 5.9% of our assets were invested in assets denominated in Australian dollars (Reading Entertainment Australia) and New Zealand dollars (Reading New Zealand), respectively, including approximately \$6.0 million in cash and cash equivalents. At December 31, 2024, approximately 35.6% and 8.3% of our assets were invested in assets denominated in Australian dollars (Reading Entertainment Australia) and New Zealand dollars (Reading New Zealand), respectively, including approximately \$7.3 million in cash and cash equivalents.

Our policy in Australia and New Zealand is to match revenues and expenses, whenever possible, in local currencies. As a result, we have procured a majority of our expenses in Australia and New Zealand in local currencies. Despite this natural hedge, recent movements in foreign currencies and the current holding of U.S. dollars by certain Australian and New Zealand subsidiaries have had an effect on our current earnings. The effect of the translation adjustment on our assets and liabilities noted in our other comprehensive income was a decrease of \$2.7 million for the quarter ended June 30, 2025. As we continue to progress our acquisition and development activities in Australia and New Zealand, no assurances can be given that the foreign currency effect on our earnings will not be material in the future.

Historically, our policy has been to borrow in local currencies to finance the development and construction of our long-term assets in Australia and New Zealand. As a result, the borrowings in local currencies have provided somewhat of a natural hedge against the foreign currency exchange exposure. We have also historically paid management fees to the U.S. to cover a portion of our domestic overhead. The fluctuations of the Australian and New Zealand currencies, however, may impact our ability to rely on such funding for ongoing support of our domestic overhead.

We record unrealized foreign currency translation gains or losses that could materially affect our financial position. As of June 30, 2025, and December 31, 2024, the balance of cumulative foreign currency translation adjustments were approximately a (\$2.4) million loss and (\$5.5) million loss, respectively.

Interest Rate Risk

Our exposure to interest rate risk arises out of our long-term floating-rate borrowings. To manage the risk, we utilize interest rate derivative contracts to convert certain floating-rate borrowings into fixed-rate borrowings. It is our Company's policy to enter into interest rate derivative transactions only to the extent considered necessary to meet its objectives as stated above. Our Company does not enter into these transactions or any other hedging transactions for speculative purposes.

Historically, we maintain most of our cash and cash equivalent balances in short-term money market instruments with original maturities of three months or less. Due to the short-term nature of such investments, a change of 1% in short-term interest rates would not have a material effect on our financial condition. The negative spread between our borrowing costs and earned interest will exacerbate as we hold cash to provide a safety net to meet our expenses.

We have a combination of fixed and variable interest rate loans. In connection with our variable interest rate loans, a change of approximately 1% in short-term interest rates would have resulted in an approximate \$415,000 increase or decrease in our quarterly interest expense.

For further discussion on market risks, please refer to *Part I, Item 1A – Risk Factors* included on our 2024 Form 10-K.

Item 4 – Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Company's reports filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such, term is defined under Rule 13a-15(e) promulgated under the Exchange Act. Based upon our evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of June 30, 2025, because of the material weakness in internal controls over financial reporting relating to the erroneous reversal and treatment of a liability. This material weakness existed for the periods June 30, 2024, September 30, 2024, December 31, 2024, March 31, 2025, and June 30, 2025, and resulted in the Company restating its consolidated financial statements for the June 30, 2024, and September 30, 2024 periods. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

As a result of the material weakness in internal control over financial reporting described above, management has concluded that we did not maintain effective internal control over financial reporting as of June 30, 2025. For a discussion regarding management's remediation plan of the material weakness, please refer to Item 9A of the Company's 2024 Form 10-K.

Changes in Internal Control over Financial Reporting

There were no other changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the second quarter ended June 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – Other Information

Item 1 – Legal Proceedings

The information required under Part II, Item 1 (*Legal Proceedings*) is incorporated by reference to the information contained in *Notes to Consolidated Financial Statements– Note 16 – Commitments and Contingencies* included herein in *Part I – Financial Information, Item 1 – Financial Statements* on this Quarterly Report on Form 10-Q.

For further details on our legal proceedings, please refer to *Part I, Item 3 – Legal Proceedings*, contained in our 2024 Form 10-K.

Item 1A – Risk Factors

There have been no material changes to the risk factors we previously disclosed in Item 1A of our 2024 Form 10-K.

We encourage investors to review the risks and uncertainties relating to our business disclosed under the heading *Risk Factors* or otherwise in the 2024 Form 10-K, as well as those contained in Part I – *Forward-Looking Statements* thereof, as revised or supplemented by our Quarterly Reports filed with the SEC since the filing of the 2024 Form 10-K.

Item 2 – Sales of Equity Securities and Use of Proceeds

None.

Item 3 – Defaults upon Senior Securities

None.

Item 4 – Mine Safety Disclosure

Not applicable.

Item 5 – Other Information

During the quarter ended June 30, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” (in each case, as defined in Item 408 of Regulation S-K).

Item 6 – Exhibits

10.1*	Waiver and Ninth Amendment to Second Amendment and Restated Credit Agreement, dated April 4, 2025, between Consolidated Amusement Holdings, LLC and Bank of America, N.A
10.2*†	Second Omnibus Loan Modification and Extension Agreement dated May 2, 2025, by and between Reading Tammany Owner LLC and US Development, LLC, collectively as borrower, and Emerald Creek Capital 3, LLC, as administrative agent and collateral agent for the lender.
10.3*†	Amendment Deed dated April 2, 2025, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited.
10.4*†	Amendment Deed dated April 28, 2025, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited.
31.1*	Certification of the Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of the Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32**	Certifications Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following material from our Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Cash Flows, and (v) the Notes to the Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted in iXBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith

† Certain portions of this exhibit have been omitted pursuant to Items 601(a)(5) and 601(b)(10)(iv) of Regulation S-K. Information in this exhibit that has been omitted has been noted in this document with a placeholder identified by the mark "[***]". The Company hereby agrees to furnish a copy of any omitted schedules or exhibits to the SEC upon request."

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

READING INTERNATIONAL, INC.

Date: August 14, 2025

By: /s/ Ellen M. Cotter
Ellen M. Cotter
President and Chief Executive Officer

Date: August 14, 2025

By: /s/ Gilbert Avanes
Gilbert Avanes
Executive Vice President, Chief Financial Officer and Treasurer

**NINTH AMENDMENT TO
SECOND AMENDED AND RESTATED CREDIT AGREEMENT**

THIS NINTH AMENDMENT TO SECOND AMENDED AND RESTATED CREDIT AGREEMENT (this "Ninth Amendment"), dated as of April 3, 2025, is entered into by and among Consolidated Amusement Holdings, LLC, a Nevada limited liability company (the "Borrower"), the Affiliates of the Borrower identified on the signature pages hereto (collectively, the "Guarantors"), the financial institutions identified on the signature pages hereto (collectively, the "Lenders"), and Bank of America, N.A., as Administrative Agent, Swingline Lender and L/C Issuer, with reference to the following facts:

RECITALS

A. The Borrower, the Guarantors, the Lenders, and Bank of America as Administrative Agent, Swingline Lender and L/C Issuer are parties to a Second Amended and Restated Credit Agreement, dated as of March 6, 2020, as amended by a Waiver and First Amendment to Second Amended and Restated Credit Agreement dated as of May 15, 2020 (the "First Amendment"), by a Waiver and Second Amendment to Second Amended and Restated Credit Agreement dated as of August 7, 2020 (the "Second Amendment"), by a Waiver and Third Amendment to Second Amended and Restated Credit Agreement dated as of November 8, 2021 (the "Third Amendment"), by a Fourth Amendment to Second Amended and Restated Credit Agreement dated as of November 29, 2022 (the "Fourth Amendment"), by a Waiver and Fifth Amendment to Second Amended and Restated Credit Agreement dated as of March 30, 2023 (the "Fifth Amendment"), by a Waiver and Sixth Amendment to Second Amended and Restated Credit Agreement dated as of March 27, 2024 (the "Sixth Amendment"), by a Waiver and Seventh Amendment to Second Amended and Restated Credit Agreement dated as of October 3, 2024 (the "Seventh Amendment"), and by an Eighth Amendment to Second Amended and Restated Credit Agreement dated as of January 3, 2025 (the "Eighth Amendment") and collectively with the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment, Eighth Amendment, and Second Amended and Restated Credit Agreement, the "Credit Agreement"), pursuant to which the Lenders provide a revolving credit facility to the Borrower in an aggregate amount of up to \$55,000,000.00.

B. The parties are entering into this Ninth Amendment by which the Lenders will defer certain required principal payments, and make certain other changes to the Credit Agreement as set forth below.

NOW, THEREFORE, the parties hereby agree as follows:

1. **Defined Terms.** Any and all initially capitalized terms used in this Ninth Amendment without definition (including, without limitation, in the recitals to this Ninth Amendment) shall have the respective meanings set forth for such terms in the Credit Agreement.

2. **Amendments to Credit Agreement.**

2.1. **Interest Payment Date.** Clause (b) of the definition of "Interest Payment Date" set forth in Section 1.01 of the Credit Agreement is amended and restated to read as follows:

"(b) as to any Base Rate Loan or Swingline Loan, the last Business Day of each month and the Maturity Date (with Swingline Loans being deemed made under the Facility for purposes of this definition)."

For the avoidance of doubt, the foregoing amendment shall take effect beginning with the interest payment due April 30, 2025.

2.2. Payment Deferral: Additional Payments. As a one-time accommodation, the parties agree that the required \$500,000 monthly principal payments due on April 4, 2025 and May 5, 2025, as set forth in Section 4.4 of the Sixth Amendment, are deferred (the "Ninth Amendment Deferred Principal Payments") until the earlier of: (i) the date falling five (5) Business Days after the sale by Reading or any Loan Party (including any direct or indirect subsidiary of Reading, including without limitation Reading Cannon Park Pty Ltd) of the real property located in Australia at 15 & 16 High Range Drive, Thuringowa Central QLD 4817 and 34 High Range Drive, Thuringowa Central QLD 4817, commonly known as the Cannon Park property (collectively, the "Cannon Park Property"); or (ii) May 16, 2025 (the "Ninth Amendment Deferral Payment Date"). The Ninth Amendment Deferred Principal Payments shall be due and payable on the Ninth Amendment Deferral Payment Date. In consideration of the Lenders agreeing to defer the Ninth Amendment Deferred Principal Payments until the Ninth Amendment Deferral Payment Date, the Borrower Group agrees, notwithstanding anything to the contrary in the Credit Agreement, by not later than the Ninth Amendment Deferral Payment Date, to make the required \$500,000 monthly principal payment due on June 5, 2025, as set forth in Section 4.4 of the Sixth Amendment.

Commencing on July 3, 2025, Borrower shall immediately and automatically (without further notice or demand from Lenders) resume all scheduled principal payments under the Credit Agreement and/or any other Loan Document (as and when required thereunder) subject, in all events, to the specific amendments expressly set forth herein. Nothing herein shall amend or modify the required mandatory pre-payments required by the Credit Agreement upon the sale of the Reading Sale Properties.

3. General Release. From and after the effective date of this Ninth Amendment, the Borrower and each Guarantor hereby agrees that, without any further act, the Administrative Agent, each Lender and each other Secured Party is fully and forever released and discharged from any and all claims for damages or losses to the Borrower, any Guarantor, or to any property of the Borrower or any Guarantor (whether any such damages or losses are known or unknown, foreseen or unforeseen, or patent or latent), including, without limitation, any tort claim, demand, action or cause of action of any nature, whatsoever, arising under or relating to the Credit Agreement or the other Loan Documents or any of the transactions related thereto, in each case, prior to the date hereof, and the Borrower and each Guarantor hereby waive application of California Civil Code Section 1542. The Borrower and each Guarantor certify that they have read the following provisions of California Civil Code Section 1542:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Borrower and each Guarantor understands and acknowledges that the significance and consequence of this waiver of California Civil Code Section 1542 is that even if the Borrower or such Guarantor should eventually suffer additional damages arising out of the facts referred to above, it will not be able to make any claim for those damages. Furthermore, the Borrower and each Guarantor acknowledge that they intend these consequences even as to claims for damages that may exist as of the date of this release but which the Borrower or such Guarantor does not know exist, and which, if known, would materially affect the Borrower's or such Guarantor's decision to execute this Ninth Amendment, regardless of whether the Borrower's or such Guarantor's lack of knowledge is the result of ignorance, oversight, error, negligence, or any other cause.

4. **Conditions Precedent.** This Ninth Amendment shall become effective as of the date first set forth above upon satisfaction of the following conditions:

4.1. **This Ninth Amendment.** The Administrative Agent shall have received this Ninth Amendment duly executed by the Borrower, the Guarantors, and each of the Lenders, as applicable;

4.2. **Officer's Certificates.** Administrative Agent shall have received officer's certificates and resolutions authorizing this Ninth Amendment; and

4.3. **Due Diligence.** Administrative Agent and Lenders have received and are reasonably satisfied with all reports, inspections, and examinations required by Administrative Agent and Lenders, provided that Lenders shall not require updated certified articles of organization, so long as the Officer's Certificates described above include a certification that there have been no changes to the articles of organization since the closing of the Eighth Amendment.

5. **Reaffirmation and Ratification.** The Borrower and each Guarantor hereby reaffirms, ratifies and confirms its Obligations under the Credit Agreement (to the extent it is a party) and all other Loan Documents and acknowledges that all of the terms and conditions of the Credit Agreement and all other Loan Documents, except as otherwise provided herein or therein, remain in full force and effect. The Borrower and each Guarantor further acknowledges and agrees that the liens, security interests, pledges, and assignments created by the Credit Agreement and Loan Documents are valid, effective, properly perfected, and enforceable liens, security interests, pledges, and assignments, and hereby reaffirms the grant of all liens, security interests, pledges, and assignments which each has previously granted to the Administrative Agent and Lenders.

6. **Acknowledgements.** The Loan Parties acknowledge and agree that as of the effective date of this Ninth Amendment: (i) the Indebtedness is just, due, and owing, without any right of any Loan Party to setoff, recoup, or counterclaim; (ii) the Administrative Agent and Lenders have fully performed all of their obligations under the Credit Agreement and Loan Documents and are not in default under any terms, provisions, or conditions of the Credit Agreement or the Loan Documents, and in addition, no circumstances exist under which Administrative Agent and Lenders may be deemed in default merely upon service of notice or passage of time or both; and (iii) the Loan Parties have no defenses to the Indebtedness, the Credit Agreement, or the Loan Documents.

7. **Representations and Warranties.** Each of the Loan Parties hereby confirms that all representations and warranties of the Loan Parties contained in Article V of the Credit Agreement (to the extent it is a party to the Credit Agreement or in the case of Reading International, Inc., all of the representations and warranties in its Continuing and Unconditional Guaranty dated March 27, 2024), as applicable, continue to be true and correct in all material respects after giving effect to this Ninth Amendment, except: (i) for representations and warranties which are qualified by the inclusion of a materiality standard, which representations and warranties shall be true and correct in all respects; and (ii) to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; *provided*, in each case, that any representation or warranty which is qualified by reference to Material Adverse Effect shall exclude events, circumstances, occurrences or conditions arising from the COVID-19 pandemic.

8. **Events of Default.** After giving effect to this Ninth Amendment, no Default nor any Event of Default has occurred and is continuing under the Credit Agreement.

9. **Integration.** This Ninth Amendment constitutes the entire agreement of the parties in connection with the subject matter hereof and cannot be changed or terminated orally. All prior agreements,

understandings, representations, warranties and negotiations regarding the subject matter hereof, if any, are merged into this Ninth Amendment.

10. **Counterparts.** This Ninth Amendment may be executed in multiple counterparts, each of which when so executed and delivered shall be deemed an original, and all of which, taken together, shall constitute but one and the same agreement.

11. **Governing Law.** This Ninth Amendment shall be governed by, and construed and enforced in accordance with, the internal laws (as opposed to the conflicts of law principles) of the State of New York.

[Rest of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed this Ninth Amendment by their respective duly authorized officers as of the date first above written.

BORROWER:

**CONSOLIDATED AMUSEMENT HOLDINGS,
LLC, a Nevada limited liability company**

/s/ Gilbert Avanes
By: Gilbert Avanes
Chief Financial Officer

GUARANTORS:

CONSOLIDATED ENTERTAINMENT, LLC,
a Nevada limited liability company

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

ANGELIKA FILM CENTER MOSAIC, LLC,
a Nevada limited liability company

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

ANGELIKA FILM CENTERS LLC,
a Delaware limited liability company

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

READING CINEMAS NJ, INC.,
a Delaware corporation

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

CONSOLIDATED CINEMA SERVICES, LLC,
a Nevada limited liability company

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

READING MURRIETA THEATER, LLC,
a Nevada limited liability company

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

KAHALA CINEMA COMPANY, LLC,
a Nevada limited liability company

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

KAAHUMANU CINEMAS, LLC,
a Nevada limited liability company

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

READING CONSOLIDATING HOLDINGS, INC.,
a Nevada corporation

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

KMA CINEMAS, LLC,
a Nevada limited liability company

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

CARMEL THEATRES, LLC,
a Nevada limited liability company

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

READING FOOD SERVICES, LLC,
a Nevada limited liability company

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

READING INTERNATIONAL, INC.,
a Nevada corporation

/s/ Gilbert Avanes
By: _____
Gilbert Avanes
Chief Financial Officer

ADMINISTRATIVE AGENT AND LENDERS:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name: _____
Title: _____

BANK OF AMERICA, N.A.,
as a Lender, L/C Issuer and Swingline Lender

By: _____
Name: _____
Title: _____

BANK OF HAWAII,
as a Lender

By: _____
Name: _____
Title: _____

SECOND OMNIBUS LOAN MODIFICATION AND EXTENSION AGREEMENT

THIS SECOND OMNIBUS LOAN MODIFICATION AND EXTENSION AGREEMENT (this "Agreement") dated as of May 2, 2025 by and between Reading Tammany Owner LLC, a Delaware limited liability company and US Development, LLC, a Nevada limited liability company (collectively, the "Borrower") and EMERALD CREEK CAPITAL 3, LLC, as administrative agent ("Administrative Agent") and Lender (as defined in the Loan Agreement).

RECITALS:

A. Pursuant to that certain Loan Agreement, that certain Building Loan Agreement, and that certain First Amendment to the Loan Agreement, by and among Lender, Administrative Agent and Borrower, dated as of May 7, 2021, April 13, 2023, May 13, 2022, and May 2, 2025, respectively (as amended hereby and as the same may be further amended, modified, restated, supplemented, replaced or otherwise modified from time to time, collectively, the "Loan Agreement"), Lender made a loan to Borrower in the aggregate principal amount of up to \$43,000,000.00 (the "Senior Loan"), and of up to \$6,000,000.00 (the "Junior Loan") (collectively, the "Loan"), which Loan is evidenced by, among other things, that certain Amended, Restated and Consolidated Note in the amount of up to \$43,000,000.00, dated as of May 7, 2021, and that certain Building Loan Note in the amount of up to \$6,000,000.00, dated as of April 13, 2023, made by Borrower to the order of Administrative Agent for the benefit of Lender (collectively, the "Note").

B. Capitalized terms used and not defined herein have the meaning ascribed to them in the Loan Agreement.

C. The Loan is secured by, among other things, that certain Agreement of Consolidation and Modification of Mortgage, and that certain Building Loan Mortgage, Assignment of Leases and Rents and Security Agreement (collectively, the "Mortgage"), which encumbers certain property owned by Borrower known as 44-48 Union Square (a/k/a 44-48 Union Square East), New York, New York 10003, which is more specifically described in the Mortgage (the "Property"), and an Assignment of Leases and Rents, and Building Loan Assignment of Leases and Rents (collectively, the "Assignment of Rents").

D. The Loan Agreement, Note, Mortgage, Assignment of Rents, and the other instruments, documents and agreements that evidence and secure the Loan are collectively referred to as the "Loan Documents".

E. The Maturity Date of the Loan is May 6, 2025.

F. Subject to terms and conditions set forth herein, Administrative Agent and Lender agree to extend the term of the Loan for a period of eighteen months to November 6, 2026 (the "Extension").

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender hereby covenant and agree as follows:

1. Incorporation. The Recitals set forth at the beginning of this Agreement are hereby incorporated in and made a part of this Agreement by this reference.
2. Acknowledgment of Outstanding Principal Balance; Funds. Borrower and Lender agree that as of April 30, 2025, (i) the outstanding principal balance of the Senior Loan is \$43,000,000.00, (ii) the outstanding principal balance of the Junior Loan is \$4,140,910.80, (iii) the remaining balance of the Senior Loan Interest Reserve Funds is \$291,524.48, (iv) the remaining balance of the Junior Loan Interest Reserve Funds is \$55,864.34, and (v) the remaining balance of the Tax Reserve Funds is \$0.00.
3. Conditions Precedent. This Agreement shall become effective on the date the following conditions are satisfied (the satisfaction of which shall, solely for purposes of the effectiveness of this Agreement, be evidenced by Administrative Agent's execution of this Agreement):
 - (a) Borrower shall have executed and delivered this Agreement to Administrative Agent.
 - (b) Borrower shall have taken, or caused to be taken such other actions and executed and delivered such other documentation as may be reasonably requested by Administrative Agent or its counsel in order to give effect to this Agreement, and to perform, preserve and protect the continued priority and effectiveness of the Loan Documents, as hereby amended.
 - (c) Borrower shall have delivered to Administrative Agent a bring down of title for the Property showing that there have been no liens or encumbrances against the Property from and after the Closing Date, unless consented to in writing by Administrative Agent.
 - (d) Borrower shall submit to Administrative Agent evidence satisfactory to Lender that the Policies (as defined in the Loan Agreement) are still in full force and effect and all Insurance Premiums (as defined in the Loan Agreement) have been paid in full, so that the coverage of the Policies will extend beyond the Maturity Date.
 - (e) Borrower shall have paid to Administrative Agent's counsel reasonable legal fees incurred in connection with this Agreement. Borrower agrees to pay to Administrative Agent's counsel reasonable legal fees related to the review of the Downtown Magic Association, LLC lease as incurred.
4. Modification to the Loan Agreement and Loan Documents.
 - (a) The Loan Agreement is hereby amended as follows:

(i) The definition of “**Maturity Date**” is amended and restated in its entirety to read as follows: “**Maturity Date**” shall mean November 6, 2026 or such other date on which the final payment of principal of the Note becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.”

(ii) Section 2.5 is amended and restated in its entirety to read as follows:

Subject to the provisions of this Section 2.5, Borrower will have the option to (i) extend the term of the Loan beyond the Maturity Date for one (1) successive term (the “Extension Option”) of six (6) months (the “Extension Term”) to May 6, 2027 (the “Extended Maturity Date”). In order to exercise the Extension Option, Borrower shall deliver to Administrative Agent written notice of its intent to exercise the Extension Option no earlier than one hundred twenty (120) days, and no later than forty-five (45) days, prior to the then applicable Maturity Date, and upon the giving of such notice of extension, the Maturity Date as theretofore in effect shall be extended as set forth above, subject to the satisfaction of the following conditions on or before such Maturity Date:

(a) no monetary Default, material non-monetary Default or Event of Default shall have occurred and be continuing on Maturity Date, as applicable;

(b) Borrower shall have made an additional deposit to the Interest Reserve Funds in an amount reasonably determined by Administrative Agent. Borrower acknowledges that this replenishment amount will equate to the first three months’ interest reserve replenishment amount; to be followed by an additional deposit for the remainder of the Extension Term once depleted;

(c) Borrower shall have paid to Administrative Agent all out-of-pocket expenses (including reasonable legal fees and disbursements of Administrative Agent’s outside counsel) incurred by Administrative Agent in connection with Borrower’s exercise of the Extension Option;

(d) Following Administrative Agent’s confirmation that Borrower has satisfied the conditions set forth in Section 2.5 (a), (f) and (g) hereof, Borrower shall have made a principal payoff of the loan in the amount of \$500,000.00;

(e) Borrower shall have paid to Administrative Agent, (i) in connection with the Extension Option, an amount equal to one quarter of one percent (0.25%) of the outstanding principal balance of the Loan at the time of the extension (taking into account the principal payoff in clause (d));

(f) Borrower shall have entered into a lease with [***] (or its affiliated entity) or another tenant acceptable to Administrative Agent in their sole and absolute discretion, and Borrower shall have delivered possession of the space demised under such lease to such tenant; and

(g) Administrative Agent shall have completed substantively the same “know your customer” due diligence review and completion of a credit check which was conducted in connection with the closing of the Loan with respect to Borrower and Guarantor and, to the extent such review differs from the review conducted in connection with the closing of the Loan, then such review shall be substantively consistent Administrative Agent’s review process with respect to similar loans across

its portfolio; provided, that, for the avoidance of doubt the foregoing review process shall not permit Administrative Agent to require any further conditions to the extension of the Loan which increase the obligations of Borrower or Guarantor under the Loan Documents.

5. Principal Paydown. As a material inducement to Lender and Administrative Agent to enter into this Agreement, Borrower hereby agrees that it shall make the following \$1,000,000 principal paydown of the Loan in two equal installments as follows: (a) \$500,000 on or before May 21, 2025; and (b) \$500,000 on or before February 6, 2026.

6. Property Taxes. On or before May 21, 2025, Borrower will pay \$308,804 for Taxes due on July 1, 2025 to Administrative Agent and Administrative Agent shall make the required payment to the New York City Department of Finance on Borrower's behalf, as long as the funds held are sufficient to cover the amount of Taxes due. For the Taxes due following the July 1, 2025 payment, Borrower will pay such Taxes to the New York City Department of Finance not later than 10 Business Days prior to the due date Borrower shall make such payment of real property Taxes due and provide evidence of such payment to Administrative Agent.

7. Interest Reserve Fund. On or before May 21, 2025, Borrower shall have deposited with Administrative Agent an additional \$719,969.99 in Interest Reserve Funds into the Account for the Senior Loan, and an additional \$208,845.36 in Interest Reserve Funds for the Junior Loan. Borrower acknowledges that this replenishment amount equates to the first six months' interest reserve replenishment amount; to be followed by quarterly reserve replenishments.

8. Extension Fee. On or before May 21, 2025, Borrower shall have paid to Administrative Agent an extension fee in the amount of \$645,000.00 for the Senior Loan and \$54,613.66 for the Junior Loan.

9. No Defenses, Counterclaims or Rights of Offset. As a material inducement to Lender and Administrative Agent to enter into this Agreement, Borrower hereby acknowledges, admits, and agrees that, as of the date of the execution and delivery of this Agreement, there exists no rights of offset, defense, counterclaims, claims, or objections in favor of Borrower against the Lender or Administrative Agent with respect to the Loan Documents, as amended to date or alternatively, that any and all such rights of offset, defenses, counterclaims, claims, or objections are hereby unconditionally and irrevocably waived and released.

10. No Other Changes or Modification. Nothing contained in this Agreement shall (a) be deemed to cancel, extinguish, release, discharge or constitute payment or satisfaction of the Notes or to affect the obligations represented by the Notes, or (b) be deemed to impair in any manner the validity, enforceability or priority in the Loan Agreement, the Mortgage, any other Loan Document or any lien thereof.

11. Confirmation and Reaffirmation. All of the terms, covenants, conditions, waivers and consents contained in the Loan Documents shall, remain in full force and effect. The Loan

Documents, as hereby amended, and the indebtedness evidenced thereby are hereby ratified and confirmed, and each and every grant, provision, covenant, condition, obligation, right and power contained therein or existing with respect thereto shall continue in full force and effect. Borrower hereby acknowledges and agrees that the Loan Documents, as amended, are enforceable against Borrower in accordance with their terms.

12. Further Assurances. Upon request of the Administrative Agent, Borrower shall make, execute, and deliver (or shall cause to be made, executed, and delivered) to Administrative Agent any and all such other documents and instruments that they may consider reasonably necessary to correct any errors in or omissions from this Agreement, or any of the Loan Documents, or to effectuate, complete, perfect, continue or preserve their respective obligations thereunder or any of the liens, security interests, grants, rights, or other interests of or in favor of Administrative Agent thereunder. Borrower shall take all such actions that Administrative Agent may reasonably request from time to time in order to accomplish and satisfy the provisions of this Agreement.

13. Miscellaneous.

(a) The caption and section headings in this Agreement are for convenience only and are not intended to define, alter, limit or enlarge in any way the scope of the meaning of this Agreement or any term or provisions set forth in this Agreement.

(b) This Agreement may be executed simultaneously in any number of counterparts and sent via facsimile (and/or electronic email/pdf) to the parties, each of which when so executed and delivered shall be taken to be an original, but such counterparts shall together constitute but one and the same document. Telefacsimile transmissions (or such electronic copies) of any executed original counterpart signature page to this Agreement and/or retransmission of such any executed telefacsimile transmission (or such electronic copies) shall be deemed to be the same as the delivery of an executed original and the parties may not claim any defect based upon the other parties' inability to produce a "hard" signature copy.

(c) This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns. This Agreement and obligations of such parties hereunder are and at all times shall be deemed to be for the exclusive benefit of such parties and their respective successors and assigns, and nothing set forth herein shall be deemed to be for the benefit of any other person.

(d) This Agreement shall be governed and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of law.

[Signature page follows]

IN WITNESS WHEREOF this Second Omnibus Loan Modification and Extension Agreement has been duly executed and delivered as of the date set forth in the introductory paragraph hereof.

BORROWER:

Reading Tammany Owner LLC

/s/ Gilbert Avanes

By: Name: Gilbert Avanes Title: Authorized Signatory

US Development, LLC

/s/ Gilbert Avanes

By: Name: Gilbert Avanes Title: Authorized Signatory

LENDER:

EMERALD CREEK CAPITAL 3, LLC

By: Emerald Creek Advisors LLC, its Manager

/s/ Mark Bahiri

By: Name: Mark Bahiri
Title: Managing Member

ADMINISTRATIVE AGENT: EMERALD CREEK CAPITAL 3, LLC

By: Emerald Creek Advisors LLC, its Manager /s/

/s/ Mark Bahiri

By: Name: Mark Bahiri
Title: Managing Member

PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED BECAUSE THEY ARE BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. INFORMATION THAT HAS BEEN OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***]”

567 Collins Street, Melbourne VIC 3000, Australia GPO Box 9925, Melbourne VIC 3001, Australia
Tel +61 3 9672 3000
Fax +61 3 9672 3010
www.cors.com.au



Sydney
Melbourne
Brisbane
Perth
Port Moresby

Execution Version

National Australia Bank Limited

Reading Entertainment Australia Pty Ltd

Each Guarantor

Amendment Deed

Corporate Markets Loan & Bank Guarantee Facility Agreement

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Date 02 April 2025

Parties

National Australia Bank Limited ABN 12 004 044 937 of Level 17, 395 Bourke Street, Melbourne, Victoria 3000 (**Bank**)

Reading Entertainment Australia Pty Ltd ACN 070 893 908 of 98 York Street, South Melbourne, Victoria 3205 (**Borrower**)

Each entity listed in the schedule (Corporate Guarantor)

Agreed terms

1. Definitions

In this deed words and expressions which are defined or given a specific meaning in the Amended Facility Agreement but which are not defined or given a specific meaning in this deed have the same meaning as in the Amended Facility Agreement. Otherwise, terms have the following meanings:

Amended Facility Agreement	The Facility Agreement as amended in accordance with this deed.
Effective Date	The date on which each of the conditions precedent set out in clause 3 have been satisfied (subject to clause 3.2(d)).
Facility Agreement	The Facility Agreement between the Bank, the Borrower, the Corporate Guarantors, dated 24 June 2011, as amended from time to time.

2. Consideration

The Borrower and each Corporate Guarantor have entered into this deed in consideration of the Bank agreeing to amend the Facility Agreement in accordance with this deed.

3. Conditions precedent

3.1. Conditions precedent to Effective Date

The amendments to the Facility Agreement effected by this deed, and the occurrence of the Effective Date, are subject to the following conditions precedent that:

- (a) at least two clear Business Days (or such shorter period as the Bank may agree) before the Effective Date, the Bank has received, in form and substance satisfactory to the Bank:
 - (i) a fully executed original copy of this deed, duly executed by the Borrower and each Corporate Guarantor; and
 - (ii) anything which the Bank has reasonably requested that the Borrower or a Corporate Guarantor provide to it in relation to any Transaction Document;
- (b) the representations and warranties set out in clauses 8.1 and 8.2 of the Amended Facility Agreement are correct and not misleading on the date that the Borrower and each Corporate Guarantor execute this deed;
- (c) no Event of Default or Potential Event of Default subsists; and
- (d) the Effective Date is no later than 4 April 2025, or such later date agreed by the Bank.

3.2. Satisfaction of conditions precedent

- (a) The Borrower and each Corporate Guarantor must use their best endeavours to satisfy the conditions precedent.
- (b) Any certificates or copies of documents referred to in **clause 3.1** must be certified by a company secretary or director of the Borrower or a Corporate Guarantor (as applicable) as being true, complete and current.
- (c) The conditions precedent are for the benefit of the Bank.
- (d) The Bank may waive, or agree to a delay of, the satisfaction of any of the conditions precedent in writing at any time before or after the time by which they must be satisfied.

4. Amendment of Facility Agreement

4.1. Amendment

On and from the Effective Date, the Facility Agreement is amended in the form of the annexure, by deleting the items struck through, and by adding the items underlined.

4.2. Parties bound

The parties will be bound by the Amended Facility Agreement on and from the Effective Date.

5. Representations and warranties

5.1. General

The Borrower and the Corporate Guarantors each represent and warrant that at the time of its execution of this deed:

- (a) it has capacity unconditionally to execute, deliver and comply with its obligations under this deed;
- (b) it has taken all necessary action to authorise the unconditional execution and delivery of, and compliance with, its obligations under this deed;
- (c) this deed constitutes the valid and legally binding obligations of it and is enforceable against it in accordance with its terms;
- (d) it has duly executed each of the Transaction Documents to which it is expressed to be a party;
- (e) the Transaction Documents are valid and enforceable in accordance with their respective terms; and
- (f) its unconditional execution and delivery of, and compliance with its obligations under, this deed do not contravene its constituent documents or any obligation of it under any law or to any other person.

5.2. Survival of representations and warranties

The representations and warranties in **clause 5.1** survive the execution of this deed and the amendment of the Facility Agreement.

6. Acknowledgments

The Borrower and each Corporate Guarantor:

- (a) agree to the amendment of the Facility Agreement effected by this deed;
- (b) agree that this deed is a Transaction Document for the purposes of the Amended Facility Agreement;
- (c) acknowledge that the Bank has agreed to execute this deed at the request of the Borrower and the Corporate Guarantors and that, except as expressly set forth herein, this is without prejudice to any other current or future right the Bank may have against the Borrower or a Corporate Guarantor, or any other Security Provider or under or in connection with any Transaction Document; and
- (d) agree that each Collateral Security to which it is a party extends to and secures its obligations to the Bank under the Amended Facility Agreement.

7. General

7.1. Amendment

This deed may only be varied or replaced by a deed executed by all of the parties to this deed.

7.2. Construction

Clause 1.2 of the Facility Agreement applies to this deed as if set out in full in this deed with such changes as are necessary.

7.3. Counterparts

This deed may consist of a number of counterparts and, if so, the counterparts taken together constitute one deed.

7.4. 7.4 Deed

This document is a deed. Factors which might suggest otherwise are to be disregarded.

7.5. Duty

The Borrower, as between the parties, is liable for and must pay all duty (including any fine, interest or penalty except where it arises from default by the other party) on or relating to this deed, any document executed under it or any dutiable transaction evidenced or effected by it.

7.6. Entire understanding

- (a) This deed contains the entire understanding between the parties as to the subject matter of this deed.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this deed are merged in and superseded by this deed and are of no effect. No party is liable to any other party in respect of those matters.
- (c) No oral explanation or information provided by any party to another:
 - (i) affects the meaning or interpretation of this deed; or
 - (ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

7.7. Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this deed and to perform its obligations under it.

7.8. Governing law and jurisdiction

- (a) This deed is governed by and is to be construed in accordance with the laws applicable in the Relevant Jurisdiction.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in the Relevant Jurisdiction and any courts which have jurisdiction to hear appeals from

any of those courts and waives any right to object to any proceedings being brought in those courts.

7.9. Legal costs

- (a) The Borrower must pay, and if paid by the Bank reimburse the Bank, the cost of stamping and registering this deed and the reasonable legal and other costs and expenses of the Bank in relation to:
 - (a) the negotiation, preparation and execution of this deed; and
 - (b) the performance of the Bank's obligations under this deed.
- (b) Except as expressly stated otherwise in this deed, each party must pay its own legal and other costs and expenses of performing its obligations under this deed.

Schedule

Execution

Executed as a deed

Executed by)
Reading Entertainment Australia Pty)
Ltd ACN 070 893 908)
Australia Country Cinemas Pty Ltd)
ACN 076 276 349)
Reading Cinemas Asset Management)
Pty Ltd ACN 122 571 420)
Burwood Developments Pty Ltd)
ACN 105 384 905)
Epping Cinemas Pty Ltd)
ACN 073 997 172)
Hotel Newmarket Pty Ltd)
ACN 094 367 969)
Newmarket Properties Pty Ltd)
ACN 105 386 409)
Newmarket Properties No. 2 Pty Ltd)
ACN 109 038 806)
Newmarket Properties #3 Pty Ltd)
ACN 126 697 505)
Reading Armadale Pty Ltd)
ACN 107 939 211)
Reading Belmont Pty Ltd)
ACN 126 697 498)
Reading Bundaberg 2012 Pty Ltd)
ACN 122 406 320)
Reading Charlestown Pty Ltd)
ACN 123 938 483)
Reading Cinemas Pty Ltd)
ACN 073 808 643)
Reading Cinemas Management Pty Ltd)
ACN 122 406 311)
State Cinema Hobart Pty Ltd)
ACN 108 861 061)
Reading Dandenong Pty Ltd)
ACN 129 018 739)

/s/ Ellen Cotter

Ellen Cotter
Director/Company Secretary
 Tick if signatory signing electronically.
By ticking this box, the signatory warrants that
they are signing this document in accordance
with section 110A(2) of the Corporations Act
2001 (Cth).

/s/ Wayne Douglas Smith

Wayne Douglas Smith
Director
 Tick if signatory signing electronically.
By ticking this box, the signatory warrants that
they are signing this document in accordance
with section 110A(2) of the Corporations Act
2001 (Cth).

Executed by)
Reading Elizabeth Pty Ltd)
ACN 114 582 099)
Reading Exhibition Pty Ltd)
ACN 103 529 782)
Reading Licences Pty Ltd)
ACN 089 544 605)
Reading Maitland Pty Ltd)
ACN 126 697 461)
Reading Melton Pty Ltd)
ACN 109 074 517)
Reading Properties Pty Ltd)
ACN 071 195 429)
Reading Properties Indooroopilly Pty)
Ltd ACN 121 284 884)
Reading Noosa Pty Ltd)
ACN 128 819 483)
Reading Property Holdings Pty Ltd)
ACN 126 289 772)
Reading Rouse Hill Pty Ltd)
ACN 123 245 885)
Reading Sunbury Pty Limited)
ACN 109 074 571)
Rhodes Peninsula Cinema Pty Limited)
ACN 120 827 812)
Westlakes Cinema Pty Ltd)
ACN 108 531 308)
Reading Busselton Pty Ltd)
ACN 143 633 096)
Reading Cannon Park Pty Ltd)
ACN 609 837 569)
Angelika Anywhere Pty Ltd)
ACN 642 993 593)
Reading Jindalee Pty Ltd)
ACN 629 483 914)
Reading Devonport Pty Ltd)
ACN 629 484 126)

/s/ Ellen Cotter

Ellen Cotter
Director/Company Secretary
 Tick if signatory signing electronically.
By ticking this box, the signatory warrants that
they are signing this document in accordance
with section 110A(2) of the Corporations Act
2001 (Cth).

/s/ Wayne Douglas Smith

Wayne Douglas Smith
Director
 Tick if signatory signing electronically.
By ticking this box, the signatory warrants that
they are signing this document in accordance
with section 110A(2) of the Corporations Act
2001 (Cth).

Executed by
Reading Altona Pty Ltd
ACN 634 384 311
Reading South City Square Pty Ltd
ACN 616 892 936
Reading Traralgon Pty Ltd
ACN 618 457 202
Reading Burwood Pty Ltd
ACN 619 050 396
Reading Cinemas Auburn Pty Ltd
ACN 633 008 401
Reading Auburn Pty Ltd
ACN 126 697 470

/s/ Ellen Cotter

Ellen Cotter
Director/Company Secretary
 Tick if signatory signing electronically.
By ticking this box, the signatory warrants that they are signing this document in accordance with section 110A(2) of the Corporations Act 2001 (Cth).

/s/ Wayne Douglas Smith

Wayne Douglas Smith
Director
 Tick if signatory signing electronically.
By ticking this box, the signatory warrants that they are signing this document in accordance with section 110A(2) of the Corporations Act 2001 (Cth).

Executed by National Australia Bank)
Limited ABN 12 004 044 937 by its)
Attorney who holds the position of Level 2)
Attorney under Power of Attorney dated)
1/3/2007 in the presence of:)

..... /s/ Joshua Manzo
Joshua Manzo
Witness
The witness was physically present when the signatory signed the document

OR

The witness was not physically present when the signatory signed the document. By ticking this box, the signatory warrants that they observed the signatory signing the document by audio visual link in accordance with the Electronic Transactions (Victoria) Act 2000.

..... /s/ Meagan Zwerwer
Meagan Zwerwer
Attorney
Tick if signatory signing electronically.
By ticking this box, the signatory warrants that they are signing this document in accordance with the Electronic Transactions (Victoria) Act 2000

Annexure

Amended Facility Agreement

3465-2397-4201v1
Amendment Deed
3465-2397-4201v1
Amendment Deed
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Annexure A - Amended Facility Agreement

National Australia Bank Limited

Reading Entertainment Australia Group

Corporate Markets Loan & Bank Guarantee Facility Agreement

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Date

Parties

National Australia Bank Limited ABN 12 004 044 937 of Level 17, 395 Bourke Street, Melbourne, Victoria 3000 (**Bank**)

Reading Entertainment Australia Pty Ltd ACN 070 893 908 of 98 York Street, South Melbourne, Victoria 3205 (**Borrower**)

Each person listed in schedule 1 (each an **Original Guarantor**)

Agreed terms

1. Interpretation

7.10. Definitions

In this document:

AASB 16 means Accounting Standard AASB 16, issued by the Australian Accounting Standards Board under section 334 of the Corporations Act.

Accounting Standards means accounting principles and practices consistently applied which are generally accepted in Australia and are consistent with any applicable legislation in each case as in effect on the date of this document, including instruments in force under section 334 of the Corporations Act and provisions of such instruments.

Adjusted EBITDA means, for any period, EBITDA adjusted to include any Management Fees paid in cash and exclude:

- (a) any non-cash impairment for non-current assets included in the consolidated financial statements of the Reading Entertainment Australia Group during the relevant period;
- (b) any net gains or losses on asset sales
- (c) non-operating income or losses (except any interest income);
- (d) share of profit or loss in connection with a joint venture with a person who is not a Reading Entertainment Australia Group Member
- (e) accrued Management Fees, and
- (f) any net foreign exchange amounts (whether realised or unrealised) included in the consolidated financial statements of the Reading Entertainment Australia Group during the relevant period.

and subject to adjustment in respect of any further extraordinary items with the Bank's written consent.

Advance means the principal amount of an advance made under the Corporate Markets Loan Facility or the Bridge Facility or, where appropriate, requested under the Corporate Markets Loan Facility or the Bridge Facility.

Aggregate Amount means, in relation to a Drawing, the aggregate of the Face Values of all Bank Guarantees comprising that Drawing.

Amendment Deed means the document entitled 'Amendment Deed' executed in March 2019 between the Bank and the Transaction Parties.

Annual Compliance Certificate means, in relation to a Financial Year, a certificate substantially in the form of **schedule 9**.

Approved Valuer means a company or firm of duly qualified and licensed real estate valuers acceptable to the Bank in all respects and instructed by (or with the approval of) the Bank.

April 2024 Amendment Date has the meaning given to the term 'Effective Date' April 2024 Amendment Deed.

April 2024 Amendment Deed means the Amendment Deed dated on or about 4 April 2024 between the Borrower, each Guarantor and the Bank, under which this document is amended.

Attorney means any attorney appointed under this document and any sub-attorney appointed by an Attorney.

August 2023 Amendment Date has the meaning given to the term 'Effective Date' in the August 2023 Amendment Deed.

August 2023 Amendment Deed means the Amendment Deed dated on or about August 2023 between the Borrower, each Guarantor and the Bank, under which this document is amended.

Authorisation includes any authorisation, consent, licence, permission, approval or exemption from any Government Body. If a Government Body could prohibit anything being done in connection with any matter or otherwise intervene within a specified time after notice has been given to it or any document lodged or filed with it in connection with the matter, the relevant matter will not be taken to have been authorised until the specified time limit has expired without the Government Body taking any relevant action.

Authorised Representative means, in relation to any party to this document, a person with the right to act as the agent of that party for the purposes of this document. It includes a director or company secretary of that party (if it is a corporation) and, in the case of the Bank, an employee of the Bank whose title contains the word "manager", "director", "associate" or a similar term and a lawyer for the Bank. It also includes a person appointed by a party as an Authorised Representative of that party whose appointment is notified by the appointor to the other party in a notice which contains the specimen signature of the appointee.

Availability Period means in respect of each Facility, the period beginning on the date on which the conditions precedent are satisfied or waived by the Bank in accordance with the Transaction Documents and ending on the Termination Date.

Available Commitment means in respect of a Facility, the Facility Limit less the Outstanding Accommodation relating to that Facility.

Bank Guarantee means each bank guarantee issued (or deemed to have been issued) in accordance with this document.

Bank Guarantee Facility means the Facility described as such in **schedule 2**

and granted pursuant to **clause 4.14.1(a)(i)(ii)(iii)**. **Base Rate** means, in relation to a Pricing Period:

- (a) the rate (expressed as a percentage yield per annum to maturity, and not being less than zero) being the arithmetic average (rounded up to the nearest four decimal places) of the buying rates published at or about 10.15 am on the first Business Day of the Pricing Period on the Reuters Screen under the heading "BBSY" for Bills with a tenor as nearly as possible equal to that Pricing Period; or
- (b) if:
- (i) the rate is not displayed for a term equivalent to that period; or
 - (ii) the basis of the calculation of the rate is changed after the date of this document so that in the opinion of the Bank it ceases to reflect the cost of providing the Facility,

the Base Rate will be the rate per centum per annum, and not being less than zero, determined by the Bank to be the average of the buying rates quoted to the Bank by at least three Reference Banks at or about that time on that date. The buying rates must be for bills of exchange accepted by a leading Australian bank and which have a term equivalent to the period. If there are no buying rates, the rate will be determined by the Bank having regard to indexes or other bases which the Bank determines to be as near as practicable to the indexes and bases used to determine the rate referred to in paragraph (a).

Beneficiary means in relation to a Bank Guarantee, the person who from time to time is entitled to make a claim for payment under that Bank Guarantee against the Bank.

Bill means a bill of exchange as defined in the *Bills of Exchange Act 1909* (but does not include a cheque). It includes a document which, when signed by the persons named as drawer and acceptor in the relevant document, will become such a bill of exchange.

Break Costs means, in relation to any financial accommodation provided or to be provided by the Bank under a Facility, any liability or costs incurred by the Bank by reason of:

- (a) liquidating or re-deploying deposits or other funds acquired or contracted for by or on account of the Borrower or the Bank;
- (b) terminating or reversing any agreement or arrangement (including by entering into new agreements or arrangements to close out or net off existing agreements or arrangements) entered into by or on account of the Borrower or the Bank with a counterparty or an internal department of the Bank responsible for such agreements or arrangements to hedge, fix, swap or limit its effective cost of funding; or
- (c) any loss of any margins in relation to future lending or loss of any fees.

Bridge Facility means the Committed Revolving Corporate Markets Loan described as 'Bridge Facility' in **schedule 2** and granted pursuant to **clause 4.1(a)(iii)**.

Business Day means a day which is not a Saturday, Sunday or bank or public holiday in Melbourne.

Cannon Park Property means the land and improvements known as Cannon Park City Centre and Cannon Park Discount Centre, Corner Hervey Range Road and Pioneer Drive, Thurwingowa Central, Queensland, described in title references 50442105, 50442106 and 51155321.

Cannon Park Property Release Date means, the date on which the Bank is satisfied in its absolute discretion that:

- (a) the Cannon Park Property is sold; and
- (b) the Borrower will apply the Net Sale Proceeds from that sale in permanent reduction of the Facility Limit of the Bridge Facility, in accordance with the terms of this document.

Cash means all cash on hand, short term deposits and cash equivalents.

Cash Cover Rate means the rate (expressed as a rate per centum per annum) determined by the Bank (in good faith) to be the interest rate which it would pay on deposits at call for an amount similar to the amount at which the relevant deposit is made.

Calculation Date means 31 March, 30 June, 30 September and 31 December in each year.

Calculation Period means each period of twelve months ending on a Calculation Date.

Change of Control means there is a change (from that prevailing at the date of this document) in the persons who control any of the following in respect of a Transaction Party:

- (a) more than 50% of the votes eligible to be cast in the election of directors or any similar matter; or
- (b) the right to appoint or remove directors (or members of a governing body having functions similar to a board of directors) representing more than

- 50% of the votes exercisable by the directors (or persons have similar functions); or
- (c) an interest of more than 50% in any category of the profits, distributions or net liquidation proceeds.
- Provided, however, that none of the above shall be deemed to be a "change of control" so long as Parent continues to control, directly or indirectly, such Transaction Party.

Collateral Security means:

- (a) any Guarantee by which any person Guarantees the Borrower compliance with its obligations under any of the Transaction Documents;
- (b) any Security which secures the payment of money owing (actually or contingently) from time to time by:
- (i) any Transaction Party in relation to any of the Transaction Documents; or
 - (ii) any person in relation to a Guarantee of any Transaction Party's compliance with its obligations under any of the Transaction Documents; and
- (c) without limiting the generality of paragraphs (a) and (b) each thing listed in **schedule 3**.

Contaminant means a noxious, harmful or hazardous condition (including an odour, temperature, sound, vibration or radiation) or substance the presence or use of which (having regard, without limitation, to the nature and quantity of the substance and other substances with which it is stored or used) does or may result in the breach of an Environmental Law or the issuing of an order or direction under an Environmental Law.

Corporate Markets Loan Facility means the Facility described as such in **schedule 2** and granted pursuant to **clause 4.1(a)(i)4.4(a)(ii)**. **Corporations Act** means the *Corporations Act 2001* (Cth).

Current Bank Guarantee means a Bank Guarantee which has not Matured or Expired.

Daily Interest Rate means, for any day, the Interest Rate on that day divided by 365.

Delay Event means, in respect of **clause 9.5(h)**, a declaration of emergency and/or natural disaster by the Queensland Government which:

- (a) has a direct adverse effect on the Cannon Park Property; and
- (b) reasonably prevents the Borrower from complying with its obligation under **clause 9.5(h)** by 15 March 2025.

Disposal means a sale, lease, transfer or other disposal by any Transaction Party of any interest in:

- (a) any share or stock (whether or not ordinary or preference and whether or not redeemable) or any other instrument convertible or exchangeable into or entitling a person to acquire or subscribe for any share or stock;
- (b) the whole or any part of a business, business unit or line of business; or
- (c) any other asset under a particular transaction or related transactions not in the ordinary course of business of the Reading Entertainment Australia Group taken as a whole.

Distribution means:

- (a) in relation to any share capital of a Transaction Party, any dividend, charge, interest, fee, payment or other distribution (whether in cash or in kind) or redemption, repurchase, defeasance, retirement or redemption;
- (b) any interest, any redemption or early redemption of any amount of principal or any other payment in respect of any shareholder loan or other subordinated loans made to any Transaction Party; or
- (c) any loan or other financial accommodation made available by a Transaction Party to a person other than another Transaction Party.

Drawing means each Bank Guarantee issued or to be issued in accordance with this document under the same Funding Notice.

EBIT means, in relation to any period and without double counting, operating profit (loss) of the Reading Entertainment Australia Group (on a consolidated basis) from ordinary operations before interest, income tax and minority interests, but after deduction of depreciation and amortisation for that period, as determined in accordance with Accounting Standards.

EBITDA means, in relation to any period, EBIT for the Reading Entertainment Australia Group for that period, plus depreciation and amortisation as determined in accordance with Accounting Standards

Encumbrance means any interest in or right over property and anything which would at any time prevent, restrict or delay the registration of any interest in or dealing with property. It includes a Security Interest.

Environmental Assessment Report means a report in relation to compliance with Environmental Law of the Land and any activities carried out on the Land.

Environmental Law means any legislation, regulations or related codes, standards or policies which relate to environmental and planning matters, including matters concerning land use, development, building works, pollution, contamination, waste, toxic and hazardous substances, disposal of waste or other substances, human health, conservation of natural or cultural resources, heritage and resource allocation.

Environmental Liability means any liability, obligation, expense, penalty or fine arising out of a breach of Environmental Law which could be imposed on any Transaction Party or the Bank in respect of the Land as a result of activities carried on during the ownership, occupation or control of the Land by

that Transaction Party, the Bank, any predecessor in title or any previous occupier or controller of the Land.

Event of Default means any event or circumstance described in **clause 10.140-4**.

Excluded Financial Indebtedness means Financial Indebtedness of the kind referred to in paragraph (a), (c) or (d) of the definition of Permitted Financial Indebtedness.

Excluded Property means:

- (a) the present or future interest of Reading Exhibition Pty Ltd in the Garden City Cinema joint venture with Village Roadshow Exhibition and Birch Carroll & Coyle or the assets the subject of the joint venture or the relevant joint venture agreement; and
- (b) the present or future interest of Epping Cinemas Pty Ltd in the lease granted by Bevendale Pty Ltd or the property the subject of the lease to the extent that the existence of a charge over that interest or property would cause a breach of the that lease.

Expired means, in relation to a Bank Guarantee, that its Expiry Date has passed whether or not a claim has been made under it by the Beneficiary.

Expiry Date means, in relation to a Bank Guarantee, the date specified in that Bank Guarantee as the latest date by which the Beneficiary may make a claim under it.

Face Value means, in relation to a Bank Guarantee:

- (a) subject to paragraph (b)(b), the amount specified in that Bank Guarantee as the aggregate maximum amount which the Beneficiary may claim under it; or
- (b) if the Beneficiary makes a claim, then between when the Beneficiary makes the first of those claims and the first to occur of the Bank Guarantee Maturing or Expiring, the Face Value of the Bank Guarantee will be the difference between its original face value and the aggregate of all valid claims made under it.

Facility means each of the facilities listed in **schedule 2** (and each Facility may be referred to by the Facility Name listed in **schedule 2**).

Facility Limit means, in respect of each Facility, the relevant Facility Limit set out in **schedule 2**, as reduced under this document including in accordance with **clause 5.6**.

Financial Close means the initial Funding Date.

Financial Indebtedness means any indebtedness or other liability (present or future, actual or contingent) relating to any financial accommodation including indebtedness or other liability:

- (a) for money borrowed or raised;
- (b) relating to the sale or negotiation of any negotiable instrument;

- (c) as lessee under any finance lease, as hirer under any hire purchase agreement or as purchaser under any title retention agreement;
- (d) relating to any preference share or unit categorised as debt under Accounting Standards;
- (e) under any commodity, currency or interest rate swap agreement, forward exchange rate agreement or futures contract (as defined in any statute);
- (f) under any Guarantee relating to any financial accommodation; or
- (g) for any deferred purchase price (other than in the nature of warranty retention amounts) for any asset or service.

Financial Ratio means any of the financial ratios referred to in [clause 9.8.9](#).

Financial Statements means a balance sheet, an income statement, a statement of changes in equity, a cash flow statement, notes comprising a summary of significant accounting policies and other explanatory note; and any director's declarations, directors' reports and auditor's reports attached to, intended to be read with or required by the Corporations Act to accompany, all or any of those documents.

Financial Year means a period of 12 months ending on 31 December.

Fixed Charges Cover Ratio means at any date the ratio of:

- (a) the aggregate amount of:
 - (i) Adjusted EBITDA in respect of the 12 month period ending on that date; and
 - (ii) Total Lease Payments in respect of the 12 month period ending on that date,
- to
- (b) the aggregate amount of:
 - (i) Gross Interest Expense paid or payable by the Reading Entertainment Australia Group (whether payable in respect of the Facilities or otherwise) in respect of the 12 month period ending on that date; and
 - (ii) Total Lease Payments in respect of the 12 month period ending on that date;

Freehold Property means each freehold property owned by a Transaction Party that is the subject of a real property mortgage referred to in [schedule 3](#).

Funding Date means a date on which:

- (a) an Advance is, or is proposed to be, made; or
- (b) a Bank Guarantee is, or is proposed to be, issued, under this document.

Funding Notice means a notice in accordance with [clause 4.4.4](#).

Government Body means any person or body exercising an executive, legislative, judicial or other governmental function. It includes any public authority constituted under a law of any country or political sub-division of any country. It also includes any person deriving a power directly or indirectly from any other person or body referred to in this definition.

Gross Interest Expense means, in relation to any period, the aggregate of all interest and amounts in the nature of interest (including commissions, discount fees, acceptance fees, facility fees, the interest element of a finance lease and fees or charges) payable in connection with any Financial Indebtedness of the Reading Entertainment Australia Group (other than Excluded Financial Indebtedness) for that period on a consolidated basis, whether accrued, paid, payable or expensed (including interest expense under each of the Facilities).

Guarantee means:

- (a) a guarantee, indemnity, undertaking, letter of credit, Security, acceptance or endorsement of a negotiable instrument or other obligation (actual or contingent) given by any person to secure compliance with an obligation by another person;
- (b) an obligation (actual or contingent) of a person to ensure the solvency of another person or the ability of another person to comply with an obligation, including by the advance of money or the acquisition for valuable consideration of property or services; and
- (c) an option under which a person is obliged on the exercise of the option to buy:
 - (i) any debt or liability owed by another person; or
 - (ii) any property which is subject to a Security Interest.

Guaranteed Money means all money:

- (a) which now or in the future is owing (actually or contingently) by a Transaction Party to the Bank under or in relation to any of the Transaction Documents;
- (b) which having now or in the future become owing (actually or contingently) by a Transaction Party to the Bank under or in relation to any of the Transaction Documents, ceases to be owing by reason of any law relating to insolvency and remains unpaid by the Transaction Party and unreleased by the Bank; or
- (c) that now or in the future may become owing (actually or contingently) by a Transaction Party to the Bank under or in relation to any of the Transaction Documents, for any reason, whether such money is payable:
 - (d) by a Transaction Party alone or jointly or severally with any other person;
 - (e) by a Transaction Party in its own right or in any capacity;
 - (f) to the Bank in its own right or in any capacity; and

- (g) by a Transaction Party as liquidated or unliquidated damages caused or contributed to by any breach by the Transaction Party of any obligation owed by the Transaction Party (or any other Transaction Party) to the Bank under or in relation to any of the Transaction Documents,

and if any Transaction Document or any obligation of a Transaction Party to the Bank under or in relation to any of the Transaction Documents is void, voidable or otherwise unenforceable by the Bank in accordance with its terms, it includes all money which would have been within this definition if that Transaction Document or obligation was not void, voidable or otherwise unenforceable.

Guarantor means the Original Guarantors and each person that becomes a guarantor under [clause 16.16](#). If there are more than one, Guarantor means each of them individually and every two or more of them jointly.

Guarantor Accession Deed means a deed substantially in the form of [schedule 8](#).

Half means each six month period ending on 30 June and 31 December in each year.

Hedging Transaction means a contract, agreement or arrangement (other than in respect of the price of electricity, gas, oil, foreign exchange or any other non-interest rate derivative contract) which is a futures contract or an interest rate hedge, swap, option, swaption, forward rate agreement or any other contract, agreement or arrangement similar to or having in respect of its subject matter a similar effect to any of the preceding.

Indemnity Amount means, in relation to a Bank Guarantee, the amount or, as the case may be, the aggregate of the amounts payable by the Borrower in relation to a Bank Guarantee in accordance with [clause 5.3.3](#).

Insolvency means:

- (a) in relation to a corporation, its winding up or dissolution or its administration, provisional liquidation or any administration having a similar effect;
- (b) in relation to an individual, his or her bankruptcy; and
- (c) in relation to a person, any arrangement (including a scheme of arrangement or deed of company arrangement), composition or compromise with, or assignment for the benefit of, all or any class of that person's creditors or members of or a moratorium involving any of them

Insolvency Event means any of the following:

- (a) a person is or states that the person is unable to pay from the person's own money (or funds or commitments provided by another Reading Entertainment Australia Group Member) all the person's debts and when they become due and payable;
- (b) a person is taken or must be presumed to be insolvent or unable to pay The person's debts under any applicable legislation

- (c) an order is made for the winding up or dissolution or an effective resolution is passed for the winding up or dissolution of a corporation;
- (d) an administrator, provisional liquidator, liquidator or person having a similar or analogous function under the laws of any relevant jurisdiction is appointed in relation to a corporation or an effective resolution is passed to appoint any such person and the action is not stayed, withdrawn or dismissed within 10 Business Days;
- (e) a controller is appointed in relation to any property of a corporation;
- (f) a corporation is deregistered under the Corporations Act or notice of its proposed deregistration is given to the corporation;
- (g) a distress, attachment or execution is levied or becomes enforceable against any property of a person;
- (h) a person enters into or takes any action to enter into an arrangement (including a scheme of arrangement or deed of Borrower arrangement), composition or compromise with, or assignment for the benefit of, all or Any class of the person's creditors or members or a moratorium involving any of them;
- (i) a petition for the making of a sequestration order against the estate of a person is presented and the petition is not stayed, withdrawn or dismissed within seven days or a person presents a petition against himself or herself;
- (j) a person presents a declaration of intention under section 54A of the *Bankruptcy Act 1966*; or
- (k) anything analogous to or of a similar effect to anything described above under the law of any relevant jurisdiction occurs in relation to a person.

Insurance means insurance which a Transaction Party is obliged to take out or maintain under a Transaction Document.

Interest Rate means, in relation to a Pricing Period for an Advance until it becomes due and owing, an interest rate equal to the aggregate of the Base Rate for that Pricing Period and the Margin.

Interim Compliance Certificate means a certificate in substantially the form set out in **schedule 10**.

Land means any land owned or occupied by a Transaction Party that forms part of the Secured Property.

Leasehold Properties means each leasehold property leased by a Transaction Party that is the subject of a mortgage of lease referred to in **schedule 3** (including the mortgage of lease described at item 11 of **schedule 3**).

Leverage Ratio means as at any date the ratio of:

- (a) Total Gross Debt outstanding on that date; to
- (b) Adjusted EBITDA in respect of the 12 month period ending on that date.

Loan to Value Ratio at any date means the ratio (expressed as a percentage) of:

- (a) the aggregate of the Total Gross Debt outstanding on that date and any Outstanding Accommodation in relation a Current Bank Guarantee as at that date; to
- (b) the market value of the Freehold Properties and Leasehold Properties included in the Secured Property as noted in the most recent Valuation provided to the Bank pursuant to this document and accepted by the Bank.

Management Fees means management and consulting fees payable to Reading International Inc or any of its affiliates (other than any affiliate who is a Reading Entertainment Australia Group Member) each Financial Year.

Margin means in relation to a Pricing Period for an Advance, 1.75% per annum.

Material Adverse Effect means a material adverse effect on:

- (a) the business, operation, property, condition (financial or otherwise) of a Transaction Party or the Reading Entertainment Australia Group taken as a whole;
- (b) the ability of a Transaction Party to perform its obligations under the Transaction Documents; or
- (c) the validity or enforceability of the whole or any material part of any Transaction Document or any rights or remedies of the Bank under the Transaction Documents.

Matured means, in relation to a Bank Guarantee, that the Beneficiary has made a claim and is not entitled to claim any more under the relevant Bank Guarantee.

Merchant Services Agreement means the agreement for merchant services between the Bank and Reading Entertainment Australia Group.

Minimum Liquidity means all unrestricted Cash of the Borrower, determined on a consolidated basis, as detailed in the Borrower's management accounts.

Month means a calendar month.

Net Sale Proceeds means in relation to the sale of the Cannon Park Property or the Waurn Ponds Property, the gross sale or disposal price set out in the relevant sale contract less the aggregate of estate agent commissions, conveyancing fees, adjustments (for both water and council rates), land tax owners corporation fees and fees associated with the discharge or release of an Encumbrance over the Cannon Park Property or the Waurn Ponds Property (as applicable) and any GST payable in relation to the sale contract.

Outstanding Accommodation means at any time, the aggregate of:

- (a) the aggregate of the unpaid Advances outstanding under the Corporate Markets Loan Facility or the Bridge Facility (as applicable);
- (b) the Face Values of all Current Bank Guarantees and all Indemnity Amounts in relation to each Bank Guarantee which are due and payable; and
- (c) for the purposes of **clauses 5.5, 5.6, 10.10 and 18.14** only and for no other purposes, any other amounts which the Borrower owes to the Bank or which the Borrower may owe to the Bank under or in connection with the Facilities and includes:
 - (i) any other amounts which the Borrower owes to the Bank or which the Borrower may owe to the Bank under or in connection with any Hedging Transaction; and
 - (ii) all interest, costs and fees payable under the Transaction Documents,
whether such amounts are owing actually or contingently and whether such amounts are then due for payment or will or may become due for payment and includes all interest, costs and fees payable under the Transaction Documents.

When used in relation to any Facility, it means the Outstanding Accommodation in relation to Advances or Drawings under that Facility (as applicable).

Overdue Money means money due and payable from time to time under each Transaction Document.

Overdue Rate means at any time, the aggregate of the Interest Rate and a default margin of 1.00% per annum.

Parent means Reading International Cinemas LLC.

Parent Subordination Agreement means the document entitled 'deed of subordination to be entered into by the Borrower, the Parent and the Bank.

Permitted Disposal means a disposal:

- (a) of assets between the Transaction Parties;
- (b) represented by a lease or licence of real property granted by a Transaction Party in the ordinary course of business of the Reading Entertainment Australia Group;
- (c) of trading stock or cash made in the ordinary course of business;
- (d) of plant and equipment in exchange for other assets comparable or superior as to type, value and quality;
- (e) of obsolete or redundant assets;
- (f) arising as a result of a Permitted Encumbrance or a Distribution or payment permitted by **clause 9.6(f)** or **clause 9.6(k)**;

- (g) of assets that are the subject of a floating charge (or its equivalent) under a Collateral Security, provided the disposal is made in the ordinary course of business;
 - (h) where the aggregate value of the assets disposed of in the 12 month period ending on the date of the relevant disposal (and including the value of the relevant disposal) does not exceed \$2,000,000;
 - (i) of the Cannon Park Property or the Waurn Ponds Property;
 - (j) of cash under any Permitted Distribution; and
 - (k) of cash being payments of any expenses pursuant to **clause 9.13(b). Permitted Distribution** means a Distribution:
 - (a) made by a Transaction Party only in form of dividend provided that no Event of Default, Potential Event of Default or Review Event subsists or will occur from making such Distribution; or
 - (b) in respect of the Canon Park Property, following:
 - (i) ~~the repayment from the Net Sale Proceeds in permanent reduction of the Outstanding Accommodation for the Bridge Facility to nil and cancellation of the Facility Limit of the Bridge Facility in accordance with clause 5.4(b)(i)(A); and~~
 - (ii) ~~the repayment of \$1,500,000 from the Net Sale Proceeds in permanent reduction of the Outstanding Accommodation and the Facility Limit for the Corporate Markets Loan Facility in accordance with clause 5.4(b)(i)(B), any remaining Net Sale Proceeds;~~
 - (ii) following repayment of the Stage 1 Amount in permanent reduction of the Outstanding Accommodation and the Facility Limit under the Bridge Facility to \$10,000,000 in accordance with clause 5.4(b)(i)(A), the remaining Net Sale Proceeds from the Stage 1 Sale up to \$5,000,000; and
 - (b)(c) following the repayment of the Stage 2 Amount in permanent reduction of the Outstanding Accommodation under the Bridge Facility to nil and cancellation of the Facility Limit of the Bridge Facility in accordance with clause 5.4(b)(i)(B), any remaining Net Sale Proceeds from the Stage 2 Sale; in respect of the Cannon Park Property or the Waurn Ponds Property; or following repayment of the Bridge Facility and cancellation of the Bridge Facility Limit, any remaining Net Sale Proceeds in respect of the Waurn Ponds Property; or
 - (e)(d) made with the Bank's prior written consent.
- Permitted Encumbrance** means:
- (a) an Encumbrance which has been approved by the Bank (including the Security Interests created by any Transaction Document);

- (b) any right of set off or combination arising by operation of law or practice over money deposited with a bank or financial institution in the ordinary course of the business of a Transaction Party;
- (c) an Encumbrance which arises by operation of law in the ordinary course of the business of a Transaction Party provided the debt secured by that Encumbrance is paid when due or contested in good faith by appropriate proceedings;
- (d) every easement, restrictive covenant, caveat or similar restriction over property, right of way, exception, encroachment, reservation, restriction, condition or limitation which arises in the ordinary course of the ordinary business of the relevant Transaction Party and does not either by itself or in the aggregate materially interfere with or impair the operation or use of a property affected thereby, have a Material Adverse Effect or otherwise restrict or prevent the Bank exercising its rights against any Secured Property under the relevant Collateral Security;
- (e) every right reserved to, or vested in, any municipality or governmental or other public authority by the terms of any right, power, franchise, grant, licence or permit to control or regulate any part of the property of a Transaction Party, or to use that property in any manner which does not either by itself or in the aggregate materially interfere with or impair the operation or the use thereof, have a Material Adverse Effect or otherwise restrict or prevent the Bank exercising its rights against any Secured Property under the relevant Collateral Security;
- (f) every Encumbrance incurred or deposits made in the ordinary course of ordinary business to secure the performance of tenders, statutory obligations, surety bonds, bids, leases, government contracts, performance and return of money bonds (provided that such Encumbrances do not restrict or prevent the Bank exercising its rights against any Secured Property under the relevant Collateral Security) or in connection with worker's compensation, unemployment insurance and other types of social security;
- (g) every Encumbrance incurred or deposit made in the ordinary course of the business of a Transaction Party in respect of a leasehold property, the purchase of assets or the use of utilities, provided that:
 - (i) in relation to an Encumbrance incurred or deposit made in respect of the purchase of assets which secures an aggregate amount greater than \$250,000 the Bank has given prior written consent to the Borrower; and
 - (ii) the recourse of the holder of that Encumbrance is limited to the leasehold interest, the assets purchased or use of utilities and the proceeds of enforcement of the Encumbrance.
- (h) every retention of title arrangement in respect of trading stock acquired or to be acquired by a Transaction Party in the ordinary course of business;

- (i) any easement, caveat or other restriction in relation to a Freehold Property that would be apparent from a title search conducted before the date of this document.

Permitted Financial Accommodation means:

- (a) financial accommodation granted by a Transaction Party to another Transaction Party;
- (b) loan granted by Reading Entertainment Australia Group to the Parent and/or Reading New Zealand Ltd, up to \$15,100,000;
- (c) any trade credit extended by a Transaction Party to its customers on normal commercial terms and in the ordinary course of business;
- (d) additional financial accommodation up to a maximum aggregate amount not exceeding \$15,900,000; or
- (e) any other financial accommodation granted with the prior consent of the Bank.

Permitted Financial Indebtedness means:

- (a) trade debt incurred in the ordinary course of business of the Transaction Parties;
- (b) Financial Indebtedness incurred under the Transaction Documents;
- (c) Financial Indebtedness owing from one Transaction Party to another Transaction Party;
- (d) any Subordinated Debt;
- (e) a \$225,000 loan from the landlord of the Westlakes Cinema property;
- (f) a \$400,000 loan from the landlord of the Rhodes Cinema property;
- (g) Financial Indebtedness arising under any performance or similar bond guaranteeing performance by a Transaction Party under any contract entered into in the ordinary course of business;
- (h) Financial Indebtedness arising under a guarantee given to a landlord in respect of a lease entered into by a Transaction Party;
- (i) Financial Indebtedness under finance or capital leases of vehicles, plant, equipment or computers; and
- (j) Financial Indebtedness not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed \$2,000,000 in aggregate for the Transaction Parties at any time.

PPS Act means the *Personal Property Securities Act 2009* (Cth).

PPS property means all property (other than Excluded Property) over which the Borrower or a Security Provider is legally capable under the PPS Act of granting a security interest.

Potential Event of Default means any thing which, with the giving of notice, lapse of time or determination of materiality, will constitute an Event of Default.

Pricing Period means, in relation to an Advance under the Corporate Markets Loan Facility or the Bridge Facility (as applicable), the period having the duration selected in accordance with **clause 5.1.6+4** and beginning on the Funding Date in relation to the Advance.

Quarter means each three month period ending on 31 March, 30 June, 30 September and 31 December in each year.

Reading Entertainment Australia Group means, at any time, the Borrower and any subsidiary of the Borrower and **Reading Entertainment Australia Group Member** means any one of them.

Release Date means the Business Day following the later of:

- (a) the latest of the Expiry Dates of all Current Bank Guarantees; and
- (b) the date on which the Bank is satisfied in its reasonable opinion that it has been paid all amounts which are then or may in the future become due and payable to the Bank under any of the Transaction Documents and that there is no prospect that any amounts which the Bank has received in relation to any of the Transaction Documents will subsequently be made void or be required to be repaid in whole or in part.

Relevant Date means the date on which the Bank receives the Annual Compliance Certificate in accordance with **clause 9.5(b)** for the Financial Year ending on 31 December 2023.

Relevant Jurisdiction means Victoria.

Relevant Period means the period from (and including) 31 August 2020 to (and including) the Relevant Date.

Receiver means a receiver or receiver and manager appointed by the Bank under any Transaction Document and any person who derives a right directly or indirectly from a Receiver.

Reference Banks means each of Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia and Westpac Banking Corporation, or any other banks or financial institutions determined by the Bank from time to time following consultation with the Borrower.

Regulatory Event means any:

- (a) change in, or introduction of a new, law or other form of regulation;
- (b) change in, or introduction of a new, practice or policy of an Government Body;

- (c) investigation into a Transaction Party or any related entity of a Transaction Party by a Government Body;
- (d) application for or grant of an injunction or order in respect of any Encumbrance, Facility or account held with the Bank made by a Government Body, or
- (e) change in, or introduction of a new, code of practice or custom relating to the provision of the Services which a reasonable and prudent banker would comply with,

Whether in Australia or elsewhere, that, in the Bank's good faith opinion applies in any way to a Transaction Party, or the Service.

Representative of a person means an officer, employee, contractor or agent of that person.

Reset Margin means the reset margin (if any) applicable if a Pricing Period is, or becomes, shorter than three months, as determined in accordance with **clause 6.6**. It is 0.02% per annum (indicatively).

Restatement Deed means the document entitled "Restatement Deed" executed in December 2015 between the Bank and the Transaction Parties.

Review Event means any event or circumstance described in **clause 10.4**.

Revolving Tranche means at any time, the aggregate of the unpaid Advances outstanding under the Corporate Markets Loan Facility at that time less the Term Tranche at that time.

Secured Property means all property which, from time to time, is subject to a Security which forms part of the Collateral Security.

Security means any document or transaction which reserves or creates a Security Interest.

Security Interest means any interest or right which secures the payment of a debt or other monetary obligation or the compliance with any other obligation. It includes any retention of title to any property and any right to set off or withhold payment of any deposit or other money.

Security Provider means each person who gives a Collateral Security (other than a related body corporate of the Bank).

Service means any service the Bank provides to the Borrower under or in relation to a Facility including making or processing any payment or issuing any document.

Subordinated Debt means:

- (a) Financial Indebtedness that is or may become owing by the Borrower to Reading International Cinemas, LLC, that is fully subordinated on the terms set out in the Parent Subordination Agreement; and
- (b) Financial Indebtedness that is or may become owing by a Transaction Party to Reading International Inc (or any subsidiary or affiliate of

Reading International Inc) that is fully subordinated on substantially the same terms (except for the name and other details of the subordinated lender) as those set out in the Parent Subordination Agreement.

Tax means a tax (including any tax in the nature of a goods and services tax), rate, levy, impost or duty (other than a tax on the net overall income of the Bank) and any interest, penalty, fine or expense relating to any of them.

Term Tranche means the first \$43,000,000 of the unpaid Advances outstanding under the Corporate Markets Loan Facility on the Amendment Date' as defined in the Amendment Deed; , as that amount may be reduced from time to time in accordance with **clause 5.6**.

Termination Date means, in respect of each Facility, the Termination Date set out in **schedule 2**, or such other date agreed in writing by the parties.

Total Gross Debt means, on any date, all Financial Indebtedness of the Reading Entertainment Australia Group, but excluding any Excluded Financial Indebtedness.

Total Lease Payments means the aggregate amount of all rental expenditure of the Reading Entertainment Australia Group, other than rental expenditure payable to any Transaction Party, calculated in accordance with Accounting Standards, for that period.

Transaction Documents means:

- (a) this document;
- (b) not used;
- (c) each Guarantor Accession Deed;
- (d) the Collateral Security;
- (e) the Parent Subordination Agreement;
- (f) the ISDA Master Agreement dated 17 June 2011 between the Bank and the Borrower, as amended from time to time;
- (g) each deed of consent referred to in item 12 (Deed of consent) of schedule 3 upon it being executed by the relevant parties;
- (h) any agreement relating to the priority of any Security which is a Collateral Security;
- (i) the Merchant Services Agreement;
- (j) any document which the Borrower and the Bank agree is a Transaction Document for the purposes of this document; and
- (k) each document entered into for the purpose of amending, novating, restating or replacing any of them.

Transaction Parties means the Borrower and each Guarantor.

Trust means, in relation to any Transaction Party that enters into a Transaction Document in the capacity as trustee of a trust, the relevant trust.

Trust Deed means, in relation to a Trust, the trust deed or other document which establishes or evidences that Trust.

Trustee means a Transaction Party that enters into a Transaction Document acting as the trustee of a Trust.

Valuation means a valuation of the Freehold Properties or leasehold properties included in the Secured Property addressed to the Bank, by an Approved Valuer in form and substance satisfactory to the Bank in all respects.

Verification Certificate means a certificate in substantially the form set out in **schedule 6**.

Waurm Ponds Property means the leasehold land improvements known as Reading Cinema Waurm Ponds, Corner Pioneer Road and Princes Highway, Waurm Ponds Victoria and described in certificate of title volume 10530 folio 739.

Waurm Ponds Property Release Date means, the date on which the Bank is satisfied in its absolute discretion that:

- (a) the Waurm Pond Property is sold; and
- (b) the Borrower will apply the Net Sale Proceeds from that sale in permanent reduction of the Facility Limit of the Bridge Facility, in accordance with the terms of this document.

7.11. **Construction**

Unless expressed to the contrary, in this document:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;
- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (d) "includes" means includes without limitation;
- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it; and
- (f) a reference to:
 - (i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes the person's legal personal representatives successors, assigns and persons substituted by novation;

- (iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
- (iv) an obligation includes a representation or warranty and a reference to a failure to comply with an obligation includes a breach of representation or warranty;
- (v) a right includes a benefit, remedy, discretion or power;
- (vi) time is to local time in Melbourne;
- (vii) "\$" or "dollars" is a reference to Australian currency;
- (viii) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;
- (ix) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmissions;
- (x) any thing (including any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them;
- (xi) this document includes all schedules and annexures to it; and
- (xii) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this document.

7.12. Headings

Headings do not affect the interpretation of this document.

7.13. Corporations Act, GST and Accounting Standards

Unless expressed to the contrary:

- (a) "control", "controller", "corporation", "disclosing entity", "holding company", "marketable security", "prospective liability", "public company", "related body corporate" and "subsidiary" each has the meaning which it is defined to have in the Corporations Act;
- (b) "adjustment event", "consideration", "GST", "input tax credit", "supply", "taxable supply" and "tax invoice" each has the meaning which it is defined to have in the *A New Tax System (Goods and Services Tax) Act 1999*; and
- (c) "economic entity", "entity" and "finance lease" each has the meaning which it has in the Accounting Standards.
- (d) terms have the meanings given to them in the PPS Act.

7.14. Subsisting Events of Default and Potential Events of Default

- (a) An Event of Default subsists if it has occurred and has not been waived by the Bank in accordance with this document or remedied.

(b) A Potential Event of Default subsists if it exists and has not been waived by the Bank in accordance with this document or remedied.

7.15. **Not used**

7.16. **Inconsistency**

If there is any inconsistency between this document and any other Transaction Document, then this document prevails to the extent of that inconsistency.

8. Consideration

The Borrower enters into this document in consideration of the Bank agreeing to make the Facility available in accordance with this document.

9. Conditions precedent

9.1. **Not used**

9.2. **Conditions precedent to Advances and Drawings**

The obligation of the Bank to make any Advances or Drawings is subject to the further conditions precedent that the Bank is satisfied in its absolute discretion that:

- (a) the representations and warranties set out in **clause 8.18.4** are correct and in all material respects not misleading in any material respect when the Funding Notice is given and on the Funding Date;
- (b) all fees and charges then due and payable in connection with the Facility have been paid (including the Restructure Fee set out in **clause 9.19.4(a)(i)**); and
- (c) no Event of Default or Potential Event of Default subsists when the Funding Notice is given and on the Funding Date.

10. Facility

10.1. **Nature**

(a) Subject to **clauses 3.3** and **10.2.10.2**, the Bank will make available:

- (i) the revolving Corporate Markets Loan Facility under which it will make Advances;
- (ii) the Bank Guarantee Facility under which it will issue Bank Guarantees at the request of the Borrower; and
- (iii) on and from the April 2024 Amendment Date, the revolving Bridge Facility under which it will make Advances, in accordance with this document.

- (b) The Borrower may request one or more Advances and Drawings in accordance with this **clause 4.4**, but so that the Outstanding Accommodation under each Facility does not at any time exceed the relevant Facility Limit.

10.2. Purpose

The Borrower must only use Advances and Drawings under each Facility for the relevant purposes set out in **schedule 2**, and the Borrower must promptly repay to the Bank all Advances and Drawings not used for these purposes.

10.3. Advances and Drawings

- (a) The Borrower may request an Advance or a Drawing by giving a Funding Notice to the Bank by 11.00 am at least one clear Business Day before the date the proposed Advance or Drawing is required.
- (b) An Advance under the Corporate Markets Loan Facility or the Bridge Facility (as applicable) must not be for an amount which, when added to the Outstanding Accommodation (if any) under that Facility, causes the Facility Limit for that Facility to be exceeded. In determining with an Advance will cause the Facility Limit to be exceeded:
- (i) the amount of all Advances repaid on the Funding Date are excluded from the calculation of the Outstanding Accommodation; and
 - (ii) the aggregate amount of all other Advances which the Borrower has requested to be made on the same Funding Date are included in that calculation.
- (c) The Aggregate Amount of a Drawing under the Bank Guarantee Facility must not, when added to the Outstanding Accommodation (if any) under that Facility, cause the Facility Limit for that Facility to be exceeded at any time during the Funding Period. In determining whether the Aggregate Amount of a Drawing will cause the Facility Limit to be exceeded:
- (i) the Face Value of all Bank Guarantees under a Facility which will mature on the Funding Date for the relevant Drawing are excluded from the calculation of the Outstanding Accommodation; and
 - (ii) the Aggregate Amount of all other Drawings which the Borrower has requested to be made under the same Facility and on the same Funding Date are included in that calculation.
- (d) The Bank is only obliged to make Advances or accept any Drawings during the Availability Period.

10.4. Funding Notices

- (a) A Funding Notice must:
- (i) be substantially in the form of **schedule 7**;
 - (ii) be signed by an Authorised Representative of the Borrower;

- (iii) specify the proposed Funding Date which must be a Business Day during the Availability Period;
- (iv) specify the Facility under which the proposed Advance is to be made;
- (v) specify the amount of the proposed Advance or the Aggregate Amount of the proposed Drawing;
- (vi) specify the duration of the Pricing Period for each Advance; and
- (vii) in the case of any Drawing, specify whether the Drawing is:
 - (A) to comprise the issue of a new Bank Guarantee, and if so, also specify the date to be shown as the Expiry Date, the person to be named as the Beneficiary and the Face Value of each requested Bank Guarantees; or
 - (B) deemed to comprise an existing bank guarantee that prior to the date of this document has been issued by the Bank at the request of the Borrower and, if so, specify the date shown as the Expiry Date, the person named as the Beneficiary and the Face Value of that bank guarantee.
- (b) The requirement of a Funding Notice is for the benefit of the Bank. The Bank may waive the requirement at any time and in any manner.
- (c) A Funding Notice is irrevocable from the time of its actual receipt in legible form by the Bank.

10.5. Not used

10.6. Not used

10.7. Not used

10.8. Bank Guarantee Facilities

In the case of the Bank Guarantee Facility on the Funding Date specified in the Funding Notice:

- (a) the Bank must for the purposes of a Drawing contemplated under clause 4.4.4(a)(vii)(A), issue each Bank Guarantee requested in the Funding Notice in accordance with that Funding Notice; or
- (b) the parties agree that for the purposes of a Drawing contemplated under clause 4.4.4(a)(vii)(B), the existing bank guarantee referred to in the Funding Notice is deemed to be a Bank Guarantee issued in accordance with the Bank Guarantee Facility and that Funding Notice.

10.9. Cancellation

The Borrower may cancel the Available Commitment or any part of it (being \$100,000 or an integral multiple of that amount) by giving 30 'Business Days' notice to the Bank specifying the amount to be cancelled and the date on which the cancellation takes effect. The cancellation takes effect on the date

specified in the notice (which must be a date not earlier than five Business Days after the date the Bank receives the notice).

10.10. Market disruption

- (a) If the Bank determines that a Market Disruption Event occurs or has occurred in relation to an Advance, then the Bank will promptly notify the Borrower, and the Interest Rate on that Advance for that Pricing Period will be the rate per annum which is the sum of:
 - (i) the Margin for the Advance; and
 - (ii) the rate notified to the Borrower as soon as practicable and in any event no later than the Business Day before interest is due to be paid in respect of that Pricing Period, to be that which expresses as a percentage rate per annum the cost to the Bank of funding that Advance from whatever source or sources the Bank may reasonably select.
- (b) For the purposes of **clause 4.104.49(a)(a)**:
 - (i) **Market Disruption Event** means:
 - (A) at or about the time on the day (Quotation Day) for the Bank to determine the Screen Rate for the relevant currency and Pricing Period, the Screen Rate is not available and the Bank is unable to specify another page or service displaying an appropriate rate; or
 - (B) in relation to an Advance, before 5.00 pm (local time) on the Business Day after the Quotation Day for the relevant period, the Bank notifies the Borrower, that as a result of market circumstances not limited to the Bank the cost to the Bank of funding the Advance exceeds the Screen Rate.
 - (ii) **Screen Rate** means the rate specified in paragraph (a) of the definition of "Base Rate"

10.11. Alternative basis of interest or funding

If a Market Disruption Event occurs and the Bank or the Borrower so requires, the Bank and the Borrower will enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or discount.

10.12. Pricing Review Events

- (a) The Bank has the right to review the pricing applicable to a Facility (**Review**):
 - (i) at any time if the Bank reasonably believes that an Event of Default subsists;
 - (ii) at any time:
 - (A) a change occurs in the financial markets which affects financial institutions generally; and/or

- (B) a general change occurs in the cost of funds in the financial markets in which the Bank raises funds (not being a change resulting from a change in the Bank's credit rating or any other matter relating specifically to the Bank).
- (b) The Bank may request the Borrower to provide information in connection with a Review and the Borrower must provide such information as soon as possible following receipt of the request.

10.13. Consequences of a Pricing Review

- (a) Following a Review, the Bank may, by giving written notice to the Borrower and/or by way of advertisement in the local or national press:
- (i) introduce a new fee, charge or premium or change an existing fee, charge or premium (including its amount, the way in which it is calculated and when it is charged); and
 - (ii) change the acceptance margin, line fee, interest rate or yield rate applicable to a Facility including by changing or introducing a margin (including by making the margin positive or negative), or substituting a different indicator rate for the relevant indicator rate (except where the rate is a fixed rate).
- (b) Where the Bank gives the Borrower notice under **clause 4.10.4.10(a)(a)** by way of advertisement in the local or national press, the Bank will also endeavour to directly notify the Borrower of the change although the Bank will not be precluded from charging the new or adjusted pricing if it does not directly notify the Borrower.
- (c) An introduction or change of a matter specified in **clause 4.10.4.10(a)(a)** takes effect on the date specified in the relevant notice to the Borrower (which must be at least 30 days after the date on which the notice is given to the Borrower).

11. Payments

11.1. Not used

11.2. Voluntary prepayments

- (a) In relation to any Advance, the Borrower:
- (i) may prepay any Advance or a part of it (being a minimum of \$100,000 or an integral multiple of that amount) by giving 5 Business Days' notice to the Bank specifying the amount to be prepaid and the date on which the prepayment will be made;
 - (ii) may, subject to **clauses 4.3.4.3** and **5.6**, redraw any amount prepaid in accordance with this **clause 5.25.2** which forms part of the Revolving Tranche or the Bridge Facility (as applicable); and
 - (iii) must make any prepayment under this document together with accrued interest on the amount prepaid, any fees payable under

clause 9.19.4 and any Break Costs, but otherwise without premium or penalty.

- (b) The Borrower may reimburse or repay the Face Value in respect of any Current Bank Guarantee by:
- (i) providing to the Bank, cash collateral (on terms satisfactory to the Bank and subject to **clause 10.340.3**) in an amount not less than the Face Value of the Bank Guarantee; or
 - (ii) cancelling that Bank Guarantee by returning the original to the Bank together with written confirmation from the Beneficiary that the Bank has no further liability under that Bank Guarantee.

11.3. Indemnity in respect of Bank Guarantees

- (a) Without limiting **clause 12.142.4**, the Borrower indemnifies the Bank against any liability, loss, cost or expense sustained or incurred in relation to any Bank Guarantee or as a direct or indirect consequence of any claim made or purported to be made under any Bank Guarantee, or anything done by any person who is or claims to be entitled to the benefit of a Bank Guarantee.
- (b) Without limiting **clause 5.35.3(a)(a)**, the Borrower must pay to the Bank all amounts claimed by or paid to any Beneficiary in relation to any Bank Guarantee (whether or not the Beneficiary was entitled to make that claim or the Bank was required to make that payment), including any payment made by the Bank under **clause 10.240.2(a)(iv)(iv)(B)**.
- (c) The Borrower obligations under **clause 5.45.4** are absolute and unconditional. They are not affected by any reduction, termination or other impairment by set-off, deduction, abatement, counterclaim, agreement, defence, suspension, deferment or otherwise.
- (d) The Borrower is not released, relieved or discharged from any obligation under this document, nor will such obligation be prejudiced or affected for any reason, including:
 - (i) any falsity, inaccuracy, insufficiency or forgery of or in any demand, certificate or declaration or other document which on its face purports to be signed or authorised under a Bank Guarantee;
 - (ii) any failure by the Bank to enquire whether a cable, telex or other notification was inaccurately transmitted, received or given by an unauthorised person (other than where such failure occurs due to the wilful default or fraud of the Bank);
 - (iii) the impossibility or illegality of performance of, or any invalidity of or affecting, any Transaction Document or Bank Guarantee or any other document;
 - (iv) any act of any Government Body or arbitrator including any law, judgment, decree or order at any time in effect in any jurisdiction affecting any Transaction Document or Bank Guarantee or any document delivered under a Transaction Document;

- (v) any failure to obtain any consent, license or other authorisation necessary or desirable in connection with any Transaction Document or any Bank Guarantee; or
- (vi) any other cause or circumstance, foreseen or unforeseen, whether or not similar to any of the above, affecting any Transaction Document or Bank Guarantee or any transaction under a Transaction Document or Bank Guarantee,
- (vii) and the Bank need not inquire into any of these matters.
- (e) The Bank is irrevocably authorised and directed by the Borrower to pay immediately against a demand appearing or purporting to be made by or on behalf of a Beneficiary, any sums up to the Face Value of a Bank Guarantee which may be demanded from the Bank from time to time without any reference to or any necessity for confirmation or verification on the part of the Borrower, and notwithstanding any instructions from the Borrower to the contrary.
- (f) The obligations of the Borrower will not be affected or in any way limited by any falsity, inaccuracy, insufficiency or forgery of or in any notice or demand pursuant to any liability or the failure of the Bank to enquire (other than where such failure arises due to the wilful default or fraud of the Bank) whether any notice or demand has been inaccurately transmitted or received from any cause whatsoever or has been given or sent by an unauthorised person.

11.4.

Mandatory prepayments

- (a) Unless the Bank otherwise agrees, if any of the assets, business or undertaking of any Transaction Party is the subject of any Disposal (other than a Permitted Disposal) the Borrower must apply or ensure is applied an amount equal to the cash or equivalent proceeds received by the Transaction Party from the Disposal net of reasonable transaction costs and Taxes in prepayment of Outstanding Accommodation or at the Borrower's election in permanent reduction of the unused portion of one or more of the Facility Limits.
- (b) The Borrower must, in relation to the Permitted Disposal under paragraph (i) of that definition:
 - (i) in respect of the Cannon Park Property, apply the Net Sale Proceeds as follows:
 - (A) [repay in permanent reduction the Outstanding Accommodation and the Facility Limit for the Bridge Facility to nil; and](#)
 - (B) [repay \\$1,500,000 in permanent reduction of the Outstanding Accommodation and the Facility Limit for the Corporate Markets Loan Facility, on the earlier of:](#)

(C) ~~the date on which the Borrower receives the Net Sale Proceeds in respect of the sale of the Cannon Park Property, and~~

(D) ~~30 April 2025; and~~

(A) ~~immediately following the sale of first portion of the Cannon Park Property scheduled to occur on or about March 2025 (Stage 1 Sale), repay such amount of the Net Sale Proceeds from the Stage 1 Sale (-Stage 1 Amount) in permanent reduction of the Outstanding Accommodation and the Facility Limit under the Bridge Facility to \$10,000,000; and~~

(B) ~~immediately following the sale of second portion of the Cannon Park Property scheduled to occur on or about April 2025 (Stage 2 Sale), repay such amount of the Net Sale Proceeds from the Stage 2 Sale (-Stage 2 Amount) in permanent reduction of the Outstanding Accommodation and the Facility Limit under the Bridge Facility to nil; and~~

(ii) in respect of the Waurn Ponds Property, apply the Net Sale Proceeds in permanent reduction of the Outstanding Accommodation and the Facility Limit under the Bridge Facility.

11.5. Repayment

Subject to clause ~~10.240.2~~ and clause ~~10.310.3~~, each Borrower must:

- (a) pay instalments, in permanent reduction of the Outstanding Accommodation and the Facility Limit for the Corporate Markets Loan Facility, of \$1,500,000 on the last Business Day of the Quarter ending ~~31 March 2025~~ 30 June 2025 and on the last Business Day of each Quarter thereafter until the Corporate Markets Loan Facility is repaid in full.
- (b) repay the Outstanding Accommodation in respect of each Facility on the Termination Date in respect of that Facility; and
- (c) subject to clause ~~5.85.8~~, and any other provision in a Transaction Document that provides otherwise, pay any other amounts payable in connection with the Transaction Documents, to the Bank on demand.

11.6. Amounts may not be redrawn

Amounts repaid or prepaid:

- (a) which form part of the Term Tranche; or
- (b) from the proceeds of the sale of the Cannon Park Property or the Waurn Ponds Property under clause ~~5.4(b)(ii)~~, may not be redrawn, and the Facility Limit in respect of the Corporate Markets Loan Facility or the Bridge Facility (as applicable) will be reduced by the aggregate amount of such repayments or prepayments.

11.7. Release of Cannon Park Property on Cannon Park Property Release Date

- (a) On the Cannon Park Property Release Date, the Bank releases and discharges the registered freehold mortgage over Cannon Park Property 719329379 dated 27 March 2019 granted by Reading Cannon Park Pty Ltd in favour of the Bank.
- (b) Subject to this clause 5.7, each Transaction Party acknowledges and agrees that nothing in this document or any other Transaction Document terminates, releases or otherwise affects any other Collateral Security granted by a Transaction Party under a Transaction Document.

11.8. Release of Waurn Ponds Property on Waurn Ponds Property Release Date

- (a) On the Waurn Ponds Property Release Date, the Bank releases and discharges the registered caveat AJ188641H with respect to the leasehold mortgage over the Waurn Ponds Property dated 12 September 2011 granted by Reading Cinemas Pty Ltd, in favour of the Bank.
- (b) Subject to this clause 5.8, each Transaction Party acknowledges and agrees that nothing else in this document or any other Transaction Document terminates, releases or otherwise affects any other Collateral Security granted by a Transaction Party under a Transaction Document.

12. Interest and fees

12.1. Pricing Periods

- (a) Subject to clause 6.16-1(c)(e), the Pricing Period for each Advance must be a period of 30, 60 or 90 days or six Months or another period agreed by the Bank.
- (b) Subject to clause 6.16-1(c)(e), the first Pricing Period for an Advance commences on its Funding Date and will have the duration specified in the relevant Funding Notice. Each subsequent Pricing Period for the Advance:
 - (i) commences on the day after the preceding Pricing Period for the Advance expires; and
 - (ii) is a period notified by the Borrower to the Bank at least two Business Days before the last day of the current Pricing Period, but if the Borrower does not give notice, is of the same duration as the Pricing Period which immediately precedes it.
- (c) A Pricing Period:
 - (i) which would otherwise end on a day which is not a Business Day ends on the next Business Day and a Pricing Period which would otherwise end after the Termination Date ends on the Termination Date. For the avoidance of doubt, if a Pricing Period ends on a

- day that is not followed by a Business Day, the Bank may extend that Pricing Period accordingly (except where this would be contrary to **clause 6.16-4(c)(e)(i)(ii)**, in which case the Bank may shorten the Pricing Period); and
- (ii) May be adjusted by the Bank where necessary so that:
- (A) a Pricing Period starts on a Business Day;
 - (B) all Advances will have the same Pricing Period;
 - (C) a Pricing Period does not end after the Termination Date; and
 - (D) if a new Advance is made during a Pricing Period for an existing Advance, the first Pricing Period for that new Advance ends on the same day as the Pricing Period for the existing Advance.

12.2. Payment and rate

- (a) In respect of the Corporate Markets Loan Facility and the Bridge Facility (as applicable):
- (i) interest for each day is calculated by applying the Daily Interest Rate to the Advance at the end of that day (excluding any amount to which the Overdue Rate applies); and
 - (ii) the Borrower must pay accrued interest in respect of:
 - (A) each Pricing Period, on the First Business Day after the expiry of that Pricing Period; and
 - (B) the last Pricing Period, for the period up to and including the Termination Date, on the Termination Date.
- (b) The Borrower must pay interest on Overdue Money, and such interest must be paid on demand by the Bank.
- (c) The interest rate on Overdue Money will be the Overdue Rate.

12.3. Computation of interest

Interest will:

- (a) accrue from day to day;
- (b) be computed from and including the day when the money on which interest is payable becomes owing to the Bank by the Borrower until but excluding the day of payment of that money; and
- (c) be calculated on the actual number of days elapsed on the basis of a 365 day year.

12.4. Capitalisation of interest

The Bank may:

- (a) capitalise, on a monthly or other periodical basis as the Bank determines, any part of any interest which becomes due and payable and interest is payable in accordance with this document on capitalised interest; and
- (b) continue to capitalise interest despite:
 - (i) that as between the Bank and the Borrower the relationship of Bank and customer has ceased;
 - (ii) any composition agreed to by the Bank;
 - (iii) any judgment or order against the Borrower; or
 - (iv) any other thing.

12.5. Merger

If the liability of the Borrower to pay to the Bank any money payable under a Transaction Document becomes merged in any deed, judgment, order or other thing, the Borrower must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under the Transaction Documents and that fixed by or payable under that deed, judgment, order or other thing.

12.6. Reset Margin

- (a) The Borrower must pay a Reset Margin where a Pricing Period is, or becomes, shorter than 3 months.
- (b) The Reset Margin (if any) for a Pricing Period:
 - (i) will be determined by the Bank on the commencement of that period;
 - (ii) will be advised to the Borrower in writing shortly after the commencement of that period; and
 - (iii) will be fixed for that period.
- (c) Subject to **clause 6.6(b)(6.6(b))**, if a Reset Margin is applicable to a Facility, the Bank may vary the rate of the Reset Margin from time to time (and any rate set out in this document is indicative only). The Bank publishes Reset Margin rates periodically on nab.com.au.
- (d) The Reset Margin will be payable in arrears:
 - (i) on the first Business Day following the end of each Pricing Period that is shorter than 3 months;
 - (ii) on the Termination Date of the relevant Facility; and
 - (iii) upon the early repayment or all or part of the relevant Advance.
- (e) The Reset Margin is calculated on a daily basis on the outstanding principal amount of the relevant Advance on the basis of a 365 day year and the actual number of days elapsed.

13. Payments

13.1. Place, manner and time of payment

Each Transaction Party must make payments to the Bank under the Transaction Documents:

- (a) at the address specified in ~~clause 19.3~~ **clause 19.3** or at such other place reasonably required by the Bank;
- (b) in a manner reasonably required by the Bank;
- (c) by 11.00 am local time in the place where payment is required to be made; and
- (d) in immediately available funds and without set-off, counter claim, condition or, unless required by law, deduction or withholding.

13.2. Gross-up

If a Transaction Party is required by law to deduct or withhold Taxes from any payment it must:

- (a) make the required deduction and withholding;
- (b) pay the full amount deducted or withheld in accordance with the relevant law;
- (c) deliver to the Bank an original receipt for each payment; and
- (d) pay an additional amount with such payment so that, after all applicable deductions or withholdings, the Bank actually receives for its own benefit the full amount which would have been payable to the Bank if no deduction or withholding had been required.

13.3. Appropriation

Subject to any express provision to the contrary in any Transaction Document, the Bank may appropriate any payment towards the satisfaction of any money due for payment by the Borrower in relation to a Transaction Document in any way that the Bank thinks fit and despite any purported appropriation by the Borrower.

14. Representations and warranties

14.1. Nature

Each Transaction Party represents and warrants that:

- (a) **duly incorporated:** if it purports to be a corporation, it is duly incorporated in accordance with the laws of its place of incorporation, validly exists under those laws and has the capacity to sue or be sued in its own name and to own its property and conduct its business as it is being conducted;

- (b) **capacity:** it has capacity unconditionally to execute and deliver and comply with its obligations under the Transaction Documents;
- (c) **action taken:** it has taken all necessary action to authorise the unconditional execution and delivery of, and the compliance with its obligations under, the Transaction Documents to which it is a party;
- (d) **binding obligations:** each Transaction Document constitutes the valid and legally binding obligations of, and is enforceable against it by the Bank in accordance with its terms (subject to any necessary stamping or registration and to equitable principles and insolvency laws);
- (e) **priority:** each Security Interest which each Transaction Document purports to create exists and has the priority which the Bank has agreed to (subject to any necessary stamping and registration);
- (f) **authorisations:** each authorisation from, and filing and registration with, a Government Body necessary to enable it to unconditionally execute and deliver and comply with its obligations under the Transaction Documents to which it is a party has been obtained, effected and complied with;
- (g) **no contravention:** the unconditional execution and delivery of, and compliance with its obligations by it under, the Transaction Documents to which it is a party do not:
 - (i) contravene any law to which it or any of its property is subject or any order or directive from a Government Body binding on it or any of its property;
 - (ii) contravene its constituent documents;
 - (iii) contravene any agreement or instrument to which it is a party;
 - (iv) contravene any obligation it has to any other person; or
 - (v) require it to make any payment or delivery in relation to any Financial Indebtedness (other than Excluded Financial Indebtedness) before the scheduled date for that payment or delivery;
- (h) **correct information:** all information given and each statement made to any Bank by it or at its direction in relation to the Transaction Documents, is correct, complete and not misleading;
- (i) **full disclosure:** it has disclosed to the Bank all information which the Borrower has or has access to and which is relevant to the assessment by the Bank of the nature and amount of the risks undertaken by the Bank becoming a creditor of or taking a Security from it;
- (j) **Financial Statements:** the Financial Statements of each of Transaction Party given to the Bank under **clause 9.39.3:**
 - (i) are a true, fair and accurate statement of their respective financial performance and position and their respective consolidated

- financial performance and position at the date to which they are prepared; and
- (ii) have been prepared in accordance with **clause 9.29.2** and **9.39.3**, except for such departures expressly disclosed in those Financial Statements;
- (k) **no change in financial position:** there has been no change in the financial performance or position of a Transaction Party since the date to which the last Financial Statements given to the Bank under **clause 9.39.3** were prepared, which has a Material Adverse Effect;
- (l) **no related party transaction:** no person has contravened or will contravene sections 208 or 209 of the Corporations Act due to a Transaction Party entering into or performing its obligations under a Transaction Document;
- (m) **no proceeding:** except as notified to the Bank in writing before the date of this document, no litigation, arbitration or administrative proceeding is current, pending or, to the knowledge of the Borrower, threatened, which has, or the adverse determination of which would be likely to have, a Material Adverse Effect;
- (n) **no trust:** except as notified to the Bank in writing before the date of this document, no Transaction Party enters into a Transaction Document as trustee of any trust;
- (o) **sole owner and no Encumbrances:** except as notified to the Bank in writing before the date of this document:
- (i) each Transaction Party is the sole legal and beneficial owner of the property it purports to own; and
- (ii) there are no Encumbrances over the property of any Transaction Party other than Permitted Encumbrances;
- (p) **no existing default:** no Event of Default, Review Event or Potential Event of Default subsists;
- (q) **ranking of obligations:** each obligation of the Borrower under this document ranks at least pari passu with all unsecured and unsubordinated obligations of the Borrower except obligations mandatorily preferred by law;
- (r) **warranties correct:** the representations and warranties given by any Transaction Party in any Transaction Document are correct in all material respects and not misleading in any material respect and will be when given or repeated;
- (s) **no immunity:** each Transaction Party and its property are free of any right of immunity from set-off, proceedings or execution in relation to its obligations under any Transaction Document;
- (t) **insurance:** the Insurances are enforceable against the relevant insurer in accordance with their terms and are not void or voidable;

- (u) **trust provisions:** in relation to each Transaction Party which enters into any Transaction Document as trustee of a Trust:
- (i) the Trustee has power as trustee of the Trust to execute and perform its obligations under the Transaction Documents;
 - (ii) the Trustee, in executing the Transaction Documents and entering into those transactions, have properly performed their obligations to the beneficiaries of the Trust;
 - (iii) all necessary action required by the Trust Deed to authorise the unconditional execution and delivery of, and compliance with its obligations under, the Transaction Documents has been taken;
 - (iv) the Trustee is the only trustee of the Trust;
 - (v) no effective action has been taken to remove the Trustee as trustee of the Trust or to appoint an additional trustee of the Trust;
 - (vi)
 - (A) the Trustee has a right to be fully indemnified out of the property of the Trust in relation to all of its obligations under the Transaction Documents;
 - (B) the Trustee has not released or disposed of its equitable lien over the property of the Trust which secures that indemnity; and
 - (C) the property of the Trust is sufficient to satisfy that indemnity;
 - (vii) the Trustee has complied with all of its obligations as trustee of the Trust in relation to execution of the Transaction Documents;
 - (viii) no effective action has been taken or, so far as the Trustee is aware, is contemplated by the beneficiaries of the Trust to terminate the Trust;
 - (ix) the Trustee has disclosed to the Bank full details of:
 - (A) the Trust and any other trust or fiduciary relationship affecting the property of the Trust and, without limitation, has given to the Bank copies of any instruments creating or evidencing the Trust; and
 - (B) the Trustee's other trusteeships (if any);
 - (x) the Trust is properly constituted and the Trust Deed is not void, voidable or otherwise unenforceable;
 - (xi) the rights of the beneficiaries of the Trust in relation to, and their interest in, the property of the Trust are subject to:
 - (A) the rights of the Bank in relation to, and their respective interests in, the property of the Trust; and
 - (B) any rights or interests in the property of the Trust to which the Bank may from time to time be subrogated; and
 - (xii) the Trustee:

- (A) if it is a corporation, is duly incorporated in accordance with the laws of its place of incorporation, validly exists under those laws and has the capacity to sue and be sued in its own name, to own property and to act as trustee of the Trust;
- (B) if it is natural person, has the capacity to be trustee of the Trust;
- (v) **solvency:** each Transaction party is not insolvent;
- (w) **corporate benefit:** each of the Transaction Parties will receive corporate benefit by entering into the Transaction Documents to which they are a party.

14.2. General

- (a) The interpretation of any statement contained in any representation or warranty will not be restricted by reference to or inference from any other statement contained in any other representation or warranty.
- (b) The Borrower acknowledges that the Bank enters into the Transaction Documents in reliance on each representation and warranty.
- (c) Each representation and warranty survives the execution of the Transaction Documents and is deemed to be repeated with reference to the facts and circumstances then existing on the date each Funding Notice is issued, on each Funding Date, on the last day of each Funding Period and on each day that an Annual Compliance Certificate or Interim Compliance Certificate is given.

15. General obligations

15.1. Fees

The Borrower must pay to the Bank:

- (a) **restructure fee:** on or before execution of the Restatement Deed, a non-refundable Restructure Fee of \$30,000 (which fee has been paid);
- (b) **restructure fee:** on or before the 'Amendment Date' referred to in the Amendment Deed, a non-refundable Restructure & Application Fee of \$300,000 (less the \$20,000 work fee referred to in the term sheet dated 17 December 2018 if the Borrower has paid that work fee to the Bank);
- (c) **Corporate Markets Loan Facility fee:** a non-refundable facility fee on the Facility Limit in respect of the Corporate Markets Loan Facility calculated Exhibit 10.3_Amendment Deed_NAB - April 2
 - (i) accrue from day to day from the date of this document up to and including the Termination Date;

- (ii) be payable quarterly in arrears, on the first Business Day of each Quarter;
- (iii) be calculated on the actual number of days elapsed and on the basis of a 365 day year;
- (d) **Reset Fee:** on the first Business Day of each Pricing Period (other than the first Pricing Period) a non-refundable fee of \$150.00;
- (e) **Bank Guarantee service fee:** on and from the first services fee charge date following the August 2023 Amendment Date, a non-refundable fee of 1.90% per annum, calculated on the Face Value of the Bank Guarantee, payable on a pro-rata basis half yearly in arrears, with the first payment due six months after the relevant Funding Date of the Bank Guarantee, and subsequent payments due every six months thereafter until the Bank Guarantee Matures or Expires or is cancelled. This fee will be calculated on the actual number of days elapsed and on the basis of a 365 day year;
- (f) **Bank Guarantee issuance fee:** a non-refundable fee in respect of each Bank Guarantee of 0.95% calculated on the Face Value of the Bank Guarantee (or \$ 125 whichever is greater), payable on the relevant Funding Date of the Bank Guarantee; and
- (g) **Bridge Facility fee:** a non-refundable facility fee on the Facility Limit in respect of the Bridge Facility calculated at 1.25% per annum, which will:
 - (i) accrue from day to day from the April 2024 Amendment Date up to and including the Termination Date;
 - (ii) be payable quarterly in arrears, on the first Business Day of each Quarter;
 - (iii) be calculated on the actual number of days elapsed and on the basis of a 365 day year.

15.2. Records

The Borrower must ensure that each Transaction Party:

- (a) prepares and keeps books, accounts and other records in accordance with the law and Accounting Standards; and
- (b) on demand, makes the same available for inspection and copying by the Bank.

15.3. Financial Statements and other financial information

The Borrower must give to the Bank:

- (a) **Annual Financial Statements:** as soon as practicable, and in any event within 120 days after the end of each Financial Year the consolidated audited Financial Statements of the Reading Entertainment Australia Group for that Financial Year;
- (b) **Quarterly Financial Statements:** as soon as practicable, and in any event within 45 days after the end of each Quarter (other than the

Quarter ending 31 December) the consolidated unaudited Financial Statements of the Reading Entertainment Australia Group for that Quarter (showing both actual and budget figures and any information regarding the effect of AASB 16 on EBITDA, including but limited to, AASB 16 interest expense and AASB 16 depreciation);

- (c) **group structure diagram:** within 120 days after the end of each Financial Year, a group structure diagram in relation to Reading International Inc. and the Reading Entertainment Australia Group which lists all the then Group Members and which contains such other information in relation to the legal relationship between Reading International Inc. and the Reading Entertainment Australia Group Members as the Bank reasonably requires;
- (d) **budget:** as soon as practicable, and in any event before 31 March for each Financial Year, a consolidated budget for the Reading Entertainment Australia Group for the current Financial Year showing the budgeted profit and loss, balance sheet and cash flow for the Reading Entertainment Australia Group and such other matters customarily dealt with in such budgets;
- (e) **Parent Subordination Agreement:** as soon as practicable, and in any event by no later than 30 November 2023 (or such later date as agreed by the Bank in writing in its absolute discretion):
 - (i) a fully executed original copy of the Parent Subordination Agreement, duly executed by the Borrower and the Parent; and
 - (ii) a legal opinion from the Borrower's US counsel, addressed to the Lender, in relation to the due execution of the Parent Subordination Agreement by the Parent, each in a form and substance which is acceptable to the Lender in its absolute discretion.
- (f) **other financial information:** promptly on reasonable notice from the Bank, such additional information in relation to the financial condition and the operations of the Borrower and each other Transaction Party as the Bank reasonably requests from time to time.

The Borrower must ensure that all Financial Statements given to the Bank under the Transaction Documents are prepared in accordance with the Corporations Act and the Accounting Standards.

If after the date of this document there is a change in the accounting principles or practices referred to in the definition of 'Accounting Standards' and the Bank or the Borrower reasonably considers that, if the change were to apply for the purposes of this document, the change would have a material effect on the Financial Statements or the calculation of the financial ratios in **clause 9.9.9**, the Bank and the Borrower shall endeavour to agree mutually acceptable changes to this document so that the accounting change can be adopted for the purposes of this document.

15.4. Adjustments for AASB 16

- (a) The parties acknowledge that:
- (i) AASB 16 took effect on and from 1 January 2019, which changed or eliminated the distinction between operating leases and finance leases; and
 - (ii) the parties are continuing to assess the potential effect of AASB 16 on the calculation of the financial ratios referred to in **clause 9.9.9** and the related definitions.
- (b) For each Calculation Date occurring on or prior to 31 December 2021:
- (i) the financial ratios referred to in **clause 9.9.9** and the related definitions will be calculated ignoring any changes following AASB 16 taking effect on 1 January 2019; and
 - (ii) the Company must provide with its Financial Statements and other financial information any reconciliation statements (audited, where applicable) necessary to enable the financial ratios in **clause 9.9.9** and the related definitions to be calculated in accordance with **clause 9.4(b)(i)9-4(b)(i)**.
- (c) If, in the reasonable opinion of the Borrower or the Bank, at any time after 31 December 2021, taking into account the AASB 16 changes when calculating the financial ratios referred to in **clause 9.9.9** and the related definitions would materially alter the effect of, or the calculation of, those financial ratios or related definitions, the Borrower and the Bank will negotiate in good faith to amend the relevant undertakings and definitions so that they have an effect comparable to that as if the AASB 16 changes did not apply.

15.5. Other information

The Borrower must give to the Bank:

- (a) **other information**: on reasonable notice from the Bank, any other information in the possession or under the control of a Transaction Party which in the Bank's reasonable opinion is necessary to verify the Borrower's compliance with any Transaction Document;
- (b) **Annual Compliance Certificate**: as soon as practicable, and in any event within 120 days after the end of each Financial Year, an Annual Compliance Certificate for that Financial Year signed by at least one director of the Borrower;
- (c) **Interim Compliance Certificate**: as soon as practicable, and in any event within 45 days after the end of each Quarter (other than the Quarter ending 31 December) an Interim Compliance Certificate for the previous 12 months signed by at least one director of the Borrower;
- (d) **tenancy schedule**: as soon as practicable, and in any event within 120 days of the end of each Financial Year an updated tenancy schedule for each Freehold Property, including (without limitation) the following details:

- (i) the name of each tenant;
 - (ii) area let by each tenant;
 - (iii) current passing rent paid by each tenant;
 - (iv) the lease start date;
 - (v) the lease term;
 - (vi) the lease maturity date;
 - (vii) the option term (if any);
 - (viii) rent review details; and
 - (ix) any other material or special clauses or conditions;
- (e) **Valuations:** on demand (provided that no more than one demand is made in a Financial Year and the Bank reasonably considers that there has been a material devaluation of the freehold and leasehold interests subject to the Collateral Security), a Valuation in respect of each Freehold Property and leasehold interest that is subject to the Collateral Security Each Valuation is to be at the Borrower's expense, addressed to the Bank, conducted by an Approved Valuer and in a form and substance (other than as to value) reasonably satisfactory to the Bank;
- (f) **details of any proceeding:** full details of any litigation, arbitration, administrative proceeding or native title claim which affects a Transaction Party and which has or the adverse determination of which would be likely to have a Material Adverse Effect, as soon as it is commenced or to the knowledge of the Borrower is threatened;
- (g) **claims:** on being notified of it, full details of any event which entitles the Borrower or the Bank to claim more than \$1,000,000 under the Insurances; and
- (h) **Cannon Park Property:** as soon as practicable, but in any event by 15 March 2025 (or, if a Delay Event occurs, such later date as agreed by the Borrower and the Bank in writing), a duly executed contract of sale in respect of the Cannon Park Property confirming a purchase price of no less than \$28,400,000 and a settlement term of no longer than 75 days.

15.6. Other financial undertakings

Each Transaction Party must ensure that:

- (a) **negative pledge:** no Encumbrances exist on its property, except Permitted Encumbrances;
- (b) **permitted financial transactions:** it does not, without the prior written consent of the Bank:
 - (i) incur any Financial Indebtedness except Permitted Financial Indebtedness;

- (ii) provide any financial accommodation (excluding trade credit in the ordinary course of business) except Permitted Financial Accommodation;
- (c) **disposals:** must not dispose of any of its assets, either in a single transaction or in a series of transactions whether related or not and whether voluntary or involuntary, except Permitted Disposals;
- (d) **mergers:** a Transaction Party does not:
 - (i) enter into any merger, reconstruction or amalgamation; or
 - (ii) acquire any property or business or make any investment if the property, business or investment is substantial in relation to the relevant Transaction Party, if it would have or be likely to have a Material Adverse Effect;
- (e) **maintain status:** it does everything necessary to maintain its corporate existence in good standing and:
 - (i) ensures that it has the right and is properly qualified to conduct its business in all relevant jurisdictions; and
 - (ii) obtains and maintains all Authorisations necessary for the conduct of its business;
 - (iii) comply with all laws affecting it or its business in all relevant jurisdictions
- (f) **Distributions:** it must not make any Distribution except a Permitted Distribution;
- (g) **Taxes:** must
 - (i) promptly pay when they become due for payment (or reimburse the Bank on demand for) all Taxes payable by it from time to time other than Taxes being contested in good faith where it has made adequate provisioning;
 - (ii) not transfer any Tax losses to any person other than to the Borrower in connection with the preparation of consolidated annual Financial Statements or in connection with the Reading Entertainment Australia Group's tax consolidation arrangements; and
 - (iii) not become a member of a consolidated group for the purposes of Part 3-90 of the *Income Tax Assessment Act 1936* and the *Income Tax Act 1997* including any amendments thereto (including any amendments made by the *New Business Tax (Consolidation Act (No. 1)) 2002* and the *New Business Tax System (Consolidation, Value Shifting, Damages and other Measures) Act 2002*) other than in accordance with a Tax Sharing Agreement or otherwise on terms approved by the Bank;
- (h) **Guarantor coverage:**

- (i) Subject to paragraph (ii), the Borrower shall ensure that at all times:
- (A) the aggregate of total assets (calculated on the same basis as total assets of the Reading Entertainment Australia Group) of the Guarantors represents at least 90 per cent of total assets of the Reading Entertainment Australia Group; and
 - (B) the aggregate EBITDA of the Guarantors (calculated on the same basis as EBITDA of the Reading Entertainment Australia Group) represents at least 90 per cent of EBITDA of the Reading Entertainment Australia Group;
 - (C) any member of the Reading Entertainment Australia Group which contributes 5 per cent or more of EBITDA of the Reading Entertainment Australia Group is a Guarantor; and
 - (D) any member of the Reading Entertainment Australia Group which holds intellectual property which the Bank considers to be material to the operations of the Reading Entertainment Australia Group is a Guarantor

(and in each case the figures for the Guarantors will be calculated on an unconsolidated basis and excluding all intra-Reading Entertainment Australia Group items and investments in Subsidiaries); and

- (ii) where an entity becomes a member of the Reading Entertainment Australia and is required to become a Guarantor to comply with paragraph (i), the Borrower shall ensure:

- (A) the entity becomes an Additional Guarantor by executing a Guarantor Accession Deed;
- (B) the entity executes a general security agreement over all its assets in favour of the Bank, in form and substance consistent with the general security agreements previously executed by the other Guarantors; and
- (C) provides the Bank with any documents or evidence in relation to the entity as the Bank may reasonably consider necessary in respect of the entering into, validity and enforceability of the accession documents,

as soon as reasonably practicable and in any event within 45 days.

Provided the Borrower complies with this paragraph (ii), the Borrower will not be in breach of paragraph (i) by reason only that the entity is not a Guarantor.

- (i) **Major developments:** in respect of any major development projects to be undertaken by the Transaction Parties (that are outside of the budgeted capital expenditure that has been disclosed to the Bank);

- (i) the Bank is provided with development budgets and other information reasonably requested by the Bank; and
- (j) **Major acquisitions:** in respect to any acquisitions or investments in assets to be undertaken by the Transaction Parties, the Bank's written consent is obtained for (and prior to) the purchase of:
 - (i) any freehold title or ground lease with a remaining tenor of 25 years or more and a consideration greater than \$50,000,000; and
 - (ii) the purchase of any other operating business assets with a consideration greater than \$25,000,000.
- (k) **Management Fees:** no Management Fees are paid except:
 - (i) at any time on or prior to the Relevant Date, with the Bank's prior written consent; and
 - (ii) at any time after the Relevant Date, if no Event of Default subsists and provided that the aggregate amount of Management Fees paid per Financial Year does not exceed \$5,000,000.
- (l) **Preservation and protection of Security:** it does everything necessary or reasonably required by the Bank to:
 - (i) keep the Secured Property in good repair and in good working order;
 - (ii) promptly pay when they become due for payment (or reimburse the Bank on demand for) all Taxes payable in respect of the Secured Property;
 - (iii) preserve and protect the value of the Secured Property as a whole; and
 - (iv) protect and enforce its title and the Bank as mortgagee to the Secured Property
- (m) **mandatory hedging:** in respect of the Borrower only, as soon as practicable, but in any event by 30 June 2024, it enters into an interest rate Hedging Transaction with the Bank in respect of at least 50% of the Facility Limit of the Corporate Markets Loan Facility on such terms in accordance with the Borrower's hedging strategy.

15.7. Insurance

- (a) Subject to the provisions of the Transaction Documents, the Borrower must effect and maintain insurance over and in relation to the Secured Property, the business operations of the Group (including business interruption) and for public liability with insurers, for amounts, against risks and on terms and conditions:
 - (i) that the Bank reasonably requires; or
 - (ii) if the Bank does not notify the Borrower of its requirements, that a prudent and reasonable owner of the Secured Property would

effect and maintain, including insurance for full replacement value on a reinstatement basis.

- (b) Subject to the provisions of the Transaction Documents, the Borrower must give to the Bank on demand a certificate in form and substance satisfactory to the Bank from the insurer to the effect that the required Insurances are current and no premium is overdue.

15.8. Financial ratios

- (a) The Borrower must ensure that:
- (i) **Fixed Charges Cover Ratio:**
- (A) subject to **clause 9.8(a)(i)(B)**, at each Calculation Date commencing 31 March 2024 until 30 June 2025 (inclusive), the Fixed Charges Cover Ratio for the Calculation Period ending on that Calculation Date is not less than 1.40 times;
- (B) at the Calculation Date 31 December 2024 only, the Fixed Charges Cover Ratio for the Calculation Period ending on that Calculation Date is not less than 1.35 times; and
- (C) at each other Calculation Date commencing 30 September 2025, the Fixed Charges Cover Ratio for the Calculation Period ending on that Calculation Date is not less than 1.50 times.
- (ii) **Leverage Ratio:**
- (A) at the Calculation Date 30 September 2025, the Leverage Ratio for the Calculation Period ending on that Calculation Date is less than or equal to 4.25 times;
- (B) at each Calculation Date commencing 31 December 2025 until 31 March 2026 (inclusive), the Leverage Ratio for the Calculation Period ending on that Calculation Date is less than or equal to 4.00 times; and
- (C) at each other Calculation Date commencing 30 June 2026, the Leverage Ratio for the Calculation Period ending on that Calculation Date is less than or equal to 3.50 times;
- (iii) **Loan to Value Ratio:** at each Calculation Date, the Loan to Value Ratio for the Calculation Period ending on that date is less than or equal to 70%; and
- (iv) **Minimum Liquidity:** the Borrower's Minimum Liquidity is at all times at least:
- (A) up to and until 30 April 2025, \$2,500,000; and
- (B) thereafter \$5,000,000.
- (b) A financial ratio or amount to be determined under **clause 9.8-9.8(a)(a)** must be tested or determined by reference to the most recently prepared Financial Statements. The calculation of any amounts on a consolidated

basis must be made in accordance with the requirements of the Accounting Standards relating to the consolidation of entities.

15.9. Environment

- (a) Each Transaction Party must ensure that at all times all practical and reasonable steps that can be taken and measures and precautions that can be adopted are taken or adopted by each Transaction Party to ensure that:
- (i) all persons, things and activities of any kind on or using the Land comply with all Environmental Laws and any consent, permit, approval, licence, authorisation, certification, order or direction granted or issued under any Environmental Law;
 - (ii) if there is any non-compliance with any Environmental Law or any consent, permit, approval, licence, authorisation, certification, order or direction granted or issued under any Environmental Law:
 - (A) the impact on the Land and the environment is minimised; and
 - (B) steps are taken as quickly as possible to rectify the non-compliance, eliminate or reduce any liability arising from the non-compliance and to ensure the non-compliance does not recur;
 - (iii) it or any person on the Land does not:
 - (A) allow onto or permit to exist on the Land any Contaminant; or
 - (B) allow a Contaminant to escape or be released into the environment, if to do so would be in breach of any Environmental Law or any consent, permit, approval, licence, authorisation, certification, order or direction granted or issued under any Environmental Law or could give rise to an order or direction being issued under any Environmental Law; and
 - (iv) if any Contaminant is discovered on or affecting the Land (other than a Contaminant which is safely stored in accordance with lawful authority) or, without lawful authority, escapes or is released from the Land into the environment:
 - (A) the impact on the Land and the environment is minimised; and
 - (B) steps are taken as quickly as possible to safely contain the Contaminant and to remove the Contaminant from the environment or the Land or reduce the levels of the Contaminant to a level required or recommended by the relevant Government Body as safe and in either case to eliminate or reduce any liability arising from the Contaminant

- and do all things necessary to restore the Land and the environment.
- (b) If there is any non-compliance under **clauses 9.9.9(a)(i)(ii), (ii)(iii) or (iii)(iii)** or any Contaminant is discovered or the Borrower has reason to believe that there is some Contaminant on the Land requiring action to be taken under **clause 9.9.9(a)(iv)(iv)**, the Borrower must immediately notify the Bank.
- (c) If there is or the Bank has reason to believe that there may be any non-compliance under **clauses 9.9.9(a)(i)(i), (ii)(ii) or (iii)(iii)** or any Contaminant is discovered or the Bank has reason to believe that there is some Contaminant on the Land requiring action to be taken under **clause 9.9.9(a)(iv)(iv)**, the Borrower, at the request of the Bank, must procure and furnish to the Bank, in a form acceptable to the Bank, an Environmental Assessment Report in relation to the Land and any operations conducted on it.
- (d) The Borrower indemnifies the Bank from and against all:
- (i) Environmental Liability; and
 - (ii) damages, losses, outgoings, costs, charges or expenses suffered or incurred by the Bank in respect of any action, claim or demand made or brought in respect of or otherwise arising from or in connection with any breach of any Environmental Law in relation to the Land.
- (e) The Borrower must immediately notify the Bank of:
- (i) the existence of any Contaminant on or adjacent to or affecting the Land; and
 - (ii) the receipt by any Transaction Party of any notice, order or direction:
 - (A) to clean up any Contaminant on the Land; or
 - (B) alleging any breach of Environmental Law.
- (f) If requested by the Bank, the Borrower must provide the Bank with a copy of each environmental consent, permit, approval, licence, authorisation, certification, order and direction relating to the Land together with confirmation that:
- (i) it is complying with the terms and conditions of each consent, permit, approval, licence, authorisation, certification, order and direction; and
 - (ii) it has renewed each consent, permit, approval, licence, authorisation, certification, order and direction as appropriate.

- (g) The Borrower must:
- (i) when reasonably required by the Bank, obtain or permit the Bank to obtain an Environmental Assessment Report from a person approved by the Bank in relation to the Land; and
 - (ii) promptly comply with any reasonable recommendation contained in any Environmental Assessment Report relating to compliance with Environmental Law in relation to the Land and obtain any consent, permit, approval, licence, authorisation, certification, order and direction required in order to comply with that recommendation.

15.10. No default

The Borrower must ensure that an Event of Default does not occur.

15.11. Obligations of Trustees

If a Transaction Party is a Trustee the Borrower must ensure that it:

- (a) ensures that the property of the Trust is not mixed with any other property;
- (b) complies with its obligations as trustee of the Trust;
- (c) does not release, dispose of or otherwise prejudice its right of indemnity against, and equitable lien over, the property of the Trust and its right of indemnity (if any) against the beneficiaries of the Trust in relation to any money owing to the Bank;
- (d) at the Bank's request:
 - (i) exercises its right of indemnity against, and equitable lien over, the property of the Trust and its right of indemnity (if any) against the beneficiaries of the Trust in relation to any money owing to the Bank; and
 - (ii) assigns to the Bank those indemnities and that equitable lien and otherwise facilitates the subrogation of the Bank to those indemnities and that equitable lien;
- (e) does not, if the Trust is a unit trust, consent to or register the transfer of units in the Trust or cancel, repurchase, redeem or issue any units in the Trust;
- (f) ensures that:
 - (i) another person is not appointed as trustee of the Trust;
 - (ii) the Trust is not terminated or its terms varied;
 - (iii) the Trustee does not resign and is not removed or replaced as trustee of the Trust;
 - (iv) the property of the Trust is not resettled;
 - (v) the capital of the property of the Trust is not distributed at any time; and

- (vi) income of the Trust is not distributed to anyone other than a Transaction Party while an Event of Default or Potential Event of Default subsists;
- (g) prepares and keeps full and true records and books of accounts of the Trust and makes them available for inspection and copying by the Bank on demand; and
- (h) does not default in performing or observing its obligations under the Transaction Documents.

15.12. Release for Permitted Disposals

The Bank must on request from (and at the cost of) a Transaction Party release from the Collateral Security that part of the Secured Property that is the subject of a Permitted Disposal (other than a Permitted Disposal of the kind referred to in paragraph (a) of that term's definition).

16. Events of Default

16.1. Nature

Each of the following is an Event of Default (whether or not caused by anything outside the control of any Transaction Party):

- (a) **non-payment:** a Transaction Party does not pay on the due date any principal, interest and fees due for payment by it under a Transaction Document in accordance with the relevant Transaction Document unless the Bank is satisfied that the sole reason for such failure to pay is caused by administrative or technical error in the banking system generally which is beyond the control of that Transaction Party and payment is made within 2 Business Days after its due date;
- (b) **other non-compliance:** (subject to ~~clause 10.6+0.6~~ in the case of a failure to comply with a Financial Ratio other than the Fixed Charges Cover Ratio) a Transaction Party does not comply with any other obligation under a Transaction Document and if that default is capable of rectification:
 - (i) it is not rectified within 10 Business Days (or any other longer period agreed by the Bank) after its occurrence; or
 - (ii) the Transaction Party does not during that period take all action which in the Bank's reasonable opinion is necessary to rectify that default;
- (c) **untrue warranty:** a representation, warranty or statement made or deemed to be made by a Transaction Party in a Transaction Document is untrue or misleading in any material respect or a reply by a Transaction Party to a requisition made by, or on behalf of, the Bank is untrue or misleading in any material respect;

- (d) **void document:** a Transaction Document is void, voidable or otherwise unenforceable by the Bank or is claimed to be so by a Transaction Party;
- (e) **compliance unlawful:** it is unlawful for a Transaction Party to comply with any of its obligations under a Transaction Document or it is claimed to be so by a Transaction Party;
- (f) **loss of priority:** a Security Interest created by or purportedly created by a Collateral Security does not have or ceases to have the priority which it purports to have under the relevant Transaction Document or becomes ineffective to secure the payment of the money or compliance with the obligations which it purports to secure, otherwise than by any act of the Bank;
- (g) **Insolvency Event:** an Insolvency Event occurs in relation to a Transaction Party;
- (h) **authorisation ceasing:** an Authorisation from a Government Body necessary to enable:
 - (i) a Transaction Party to comply with its obligations under a Transaction Document or carry on its principal business or activity;
 - (ii) a Transaction Party to carry on its principal business or activity; or
 - (iii) the Bank to exercise its rights under a Transaction Document, is withheld or ceases to be in full force and effect and, in the case of **clause 10.1(h)(i) to 10.1(h)(iii)**, would have a Material Adverse Effect;
- (i) **Material Adverse Effect:** an event or series of events whether related or not, including any material adverse change in the property or financial condition of a Transaction Party, occurs which has a Material Adverse Effect;
- (j) **cross default:**
 - (i) Financial Indebtedness (other than Excluded Financial Indebtedness) of a Transaction Party in excess of \$500,000 becomes due for payment before its stated maturity other than by the exercise of an option of the Transaction Party to pay it before its maturity;
 - (ii) a Transaction Party fails to pay when due for payment (or within any applicable grace period) any Financial Indebtedness (other than Excluded Financial Indebtedness) in excess of \$500,000;
 - (iii) an obligation by a person to a Transaction Party to provide financial accommodation or to acquire or underwrite Financial Indebtedness (other than Excluded Financial Indebtedness) in excess of \$500,000 ceases before its stated maturity other than by the exercise of an option of the Transaction Party to cancel that obligation; or
 - (iv) a marketable security issued by a Transaction Party and having a face value over \$500,000 is required to be redeemed or

- repurchased before its stated maturity other than by the exercise of an option of the issuer to redeem or repurchase;
- (k) **cessation of business:** a Transaction Party ceases or threatens to cease to carry on its business or a substantial part of its business;
 - (l) **enforcement of other Security:** a person who holds a Security over property of a Transaction Party exercises a right under that Security against the property to recover any money the payment of which is secured by that Security or enforce any other obligation the compliance with which is secured by it;
 - (m) **undertaking:** an undertaking given to the Bank (or its lawyers) by or on behalf of a Transaction Party (or its lawyers) is not honoured in accordance with its terms and if capable of rectification, is not rectified within three Business Days (or any other longer period agreed by the Bank) after its occurrence;
 - (n) **reduction of capital:** if a Transaction Party is a corporation:
 - (i) it reduces or takes any action to reduce its capital other than by the redemption of redeemable preference shares;
 - (ii) it passes or takes any action to pass a resolution of the type referred to in section 254N of the Corporations Act;
 - (iii) it:
 - (A) buys or takes any action to buy, or
 - (B) financially assists (within the meaning of section 260A of the Corporations Act) or takes any action to financially assist any person to acquire, shares in itself or in a holding company of it,
 - (o) **investigation:** if a Transaction Party is a corporation, an investigation is instituted under the Corporations Act or other legislation into, or an inspector is appointed to investigate, its affairs, which would have a Material Adverse Effect;
 - (p) **environmental claim:** a Government Body takes any action, there is a legally valid claim or there is a legally enforceable requirement for expenditure or for cessation or alteration of activity under an Environmental Law, which, in the reasonable opinion of the Bank, would have a Material Adverse Effect;
 - (q) **Trust:** if a Transaction Party is a Trustee:
 - (i) the Trustee ceases to be the trustee or the only trustee of the Trust or any action is taken for the removal of the Trustee as trustee of the Trust, or for the appointment of another person as trustee in addition to the Trustee;
 - (ii) an application or order is sought or made in any court, which is not withdrawn or dismissed within ten Business Days, for:

- (A) the property of the Trust to be administered by the court; or
 - (B) an account to be taken in relation to the Trust; or
- (iii) non-compliance by the Trustee with its obligations as trustee under the Trust Deed which has a Material Adverse Effect.

16.2. Effect of Event of Default

- (a) If an Event of Default subsists the Bank may at any time by notice to the Borrower do any or all of the following:
- (i) **cancel Facility:** cancel any or all of the Facilities or any part of a Facility, specified in the notice;
 - (ii) **accelerate:** make so much of the Outstanding Accommodation which is not then immediately due and payable, any unpaid accrued interest or fees and any other money owing by the Borrower to the Bank in relation to the Transaction Documents either:
 - (A) payable on demand; or
 - (B) immediately due for payment;
 - (iii) **Not used**
 - (iv) **Bank Guarantees:**
 - (A) by notice to the Borrower require the Borrower to pay immediately to the Bank the aggregate of the Face Values for all Current Bank Guarantees as at the date of the notice, together with any unpaid accrued interest or fees and any other money (including all Indemnity Amounts) owing by the Borrower to the Bank in relation to the Transaction Documents;
 - (B) pay the Beneficiaries of any one or more of the Current Bank Guarantees the amount agreed between the Bank and the relevant Beneficiary sufficient to obtain from the Beneficiary an unconditional release of the Bank's obligations under the relevant Bank Guarantee on terms satisfactory to the Bank (acting reasonably).
 - (v) **engage consultants:** at the cost of the Borrower, appoint (or require the Borrower to appoint) such accountancy, financial management and other consultants as the Bank may nominate to investigate the business affairs and financial condition of any Transaction Party and whether each Transaction Party has complied with each Transaction Document to which it is a party and to make recommendations relating to the manner in which the Transaction Party carries on its business. Each Transaction Party agrees to provide all assistance and information required by the consultants (including making all financial records available and giving access to all premises and records) to enable the

consultants to conduct their examination promptly, completely and accurately. No Transaction Party is obliged to accept the recommendations of any consultant, and the Bank will assume no liability with respect to any actions a Transaction Party takes, or does not take, as a result of those recommendations; or

- (vi) **treasury related transactions:** if there are any Hedging Transactions or treasury related transactions in existence between the Bank and the Borrower (**Open Positions**) then:
- (A) the Bank may close out the Open Positions, by entering into opposite positions for the balance of the unexpired term, or by such other means as may be usual in the relevant market. Any such close out must be at market rates prevailing at the time;
 - (B) any costs incurred by the Bank in closing out Open Positions must be paid by the Borrower to the Bank immediately upon demand by the Bank;
 - (C) any gain derived from the closing out of the Open Positions will be credited to the Borrower and set off against the Amount Owed; and
 - (D) the Bank will give the Borrower reasonable particulars of the manner of close out of the Open Positions and the basis of calculation of any amounts payable by or to the relevant Borrower arising from that close out.
- (b) On receipt of a notice under **clause 10.240.2(a)(i)(ii)(A)(A)** or **10.240.2(a)(i)(ii)(B)(B)**, the Borrower must immediately pay in full the amounts referred to in that notice.

16.3. Cash Cover Account regarding Bank Guarantees

- (a) The Bank must credit so much of the money paid by the Borrower under **clause 10.240.2(a)(iv)(A)(A)** which the Bank appropriates towards the Face Values of Current Bank Guarantees to an account maintained by the Bank for this purpose (**Cash Cover Account**).
- (b) The following provisions apply to the Cash Cover Account:
- (i) the account will be in the name of the Borrower;
 - (ii) despite the Cash Cover Account being in the name of the Borrower, until the Release Date the money held in the account is not owed by the Bank to the Borrower and the Borrower is not entitled to withdraw or be paid any of that money (including interest credited to the account);
 - (iii) the Bank must credit to the account interest at the Cash Cover Rate from time to time and that interest will be credited to the account monthly and on the Release Date; and

- (iv) without limiting this **clause 10.349.3**, the Bank may apply any amounts from time to time held in the account towards payment of any amounts due and payable from time to time to the Bank under any Transaction Document.

- (c) On the Release Date, the Bank must pay to the Borrower the credit balance of the Cash Cover Account.

16.4. Review Events

Each of the following is a Review Event (whether or not caused by anything outside the control of any Transaction Party):

- (a) there is an Insolvency Event in respect of Reading International Inc; and
- (b) a Change of Control occurs in relation to any Transaction Party.

16.5. Reviews

- (a) In addition to any other review rights the Bank has under this document, the Bank may conduct a review of any Facility following a Review Event.
- (b) If a Review Event has occurred, then, at any time or from time to time:
 - (i) the Bank may change any of the conditions applying to the Facility including, but not limited to, increasing or otherwise varying the fees payable in connection with the Facility; and/or
 - (ii) the Bank may terminate the Facility. If the Bank terminates the Facility, the Termination Date occurs on the date 30 days after the date the Bank notifies the Borrower that it wishes to terminate the Facility.
- (c) The Bank may not change any of the conditions applying to the Facility unless it has first given 30 days prior notice to the Borrower of the intended change.
- (d) If the Bank gives notice of any change to the conditions of any Facility and the Borrower refuses to accept the changes before the end of the period of notice, then at the end of that period, the Facility will become repayable within 30 days of any demand by the Bank.
- (e) Nothing in this clause affects the Bank's rights if any Event of Default occurs.

16.6. Equity Cure

- (a) If a breach of a Financial Ratio (other than the Fixed Charges Cover Ratio) occurs, the Borrower will have the right subject to **clause 10.6(b) 10.6(b)** to cure the breach by procuring additional Subordinated Debt or an equity contribution by way of subscription for new shares in the Borrower (or a combination of both) in an amount sufficient to cure the breach when applied in prepayment of the Outstanding Accommodation (Equity Cure).
- (b) Equity Cure may not be used:

- (i) more than 3 times during the term of the Facilities; or
- (ii) in respect of breach of a Financial Ratio on a Calculation Date, where Equity Cure has been used to cure a breach on the preceding Calculation Date.
- (c) The Borrower must notify the Bank of its intention to provide an Equity Cure and effect the Equity Cure, within 10 Business Days of the delivery of the Compliance Certificate that identified the breach.
- (d) The amount of an Equity Cure will be deemed to be applied as of the first day of the relevant test period in prepayment of the Outstanding Accommodation. The breach of the Financial Ratio will be taken to have been cured immediately upon the requisite proceeds being applied in prepayment and the Borrower confirming to the Bank that the amount prepaid when the Financial Ratio is recalculated is sufficient to ensure that the relevant Financial Ratio is met.
- (e) Notwithstanding **clause 10.6(d)**, any Equity Cure will be disregarded when calculating the Leverage Ratio for the purposes of determining the Margin.

17. Costs and expenses

17.1. Interpretation

A reference to "costs and expenses" in a Transaction Document includes legal costs and expenses on a full indemnity basis.

17.2. Nature

The Borrower must on demand pay and if paid by the Bank reimburse to the Bank:

- (a) the Bank's reasonable costs and expenses relating to:
 - (i) any Valuation obtained for the purposes of any Transaction Document;
 - (ii) the negotiation, preparation, execution, stamping and registration of the Transaction Documents or any document contemplated by them;
 - (iii) any consent, request for consent (whether or not given), communication or waiver of any right, or the variation, replacement or discharge of any Transaction Document or any document contemplated by it;
 - (iv) the enforcement or attempted enforcement or the preservation of any rights of the Bank under the Transaction Documents;
 - (v) the occurrence of any Event of Default or Potential Event of Default; and

- (vi) the lodgment or removal of any Encumbrance on the Secured Property by any person; and
- (b) subject to ~~clause 18.14-18.14(d)(e)~~, any Taxes and registration or other fees (including fines and penalties relating to the Taxes and fees) which are payable or are assessed by a relevant Government Body or other person to be payable in relation to the Transaction Documents or any document or transaction contemplated by them.

17.3. Remuneration

The Bank, any Receiver and any Attorney must be remunerated by the Borrower for any services rendered by them in relation to the enforcement of any right under the Transaction Documents. The rate of the remuneration and the manner of payment will be that determined by the Bank, acting reasonably.

18. Indemnities

18.1. Nature

The Borrower indemnifies the Bank on demand against any liability, loss, cost or expense (including Break Costs) caused or contributed to by:

- (a) any failure by any Transaction Party to comply with any obligation under any Transaction Document;
- (b) any Event of Default or Potential Event of Default;
- (c) the enforcement or attempted enforcement of any right by the Bank, any Receiver or any Attorney under the Transaction Documents;
- (d) any Drawing requested by the Borrower not being granted by the Bank for any reason other than a default by the Bank;
- (e) any payment not being made by the Borrower in accordance with any Transaction Document; or
- (f) any act by the Bank in reliance on any communication purporting to be from the Borrower or to be given on behalf of the Borrower.

18.2. Representatives

The Borrower indemnifies each Receiver and Attorney and their respective Representatives and the Representatives of the Bank against any liability, loss, cost and expense caused by anything the Bank is indemnified against under ~~clause 12.142.4~~ and the Bank holds the benefit of this ~~clause 12.242.2~~ on trust for those persons.

18.3. Currency deficiency

If there is any deficiency between:

- (a) an amount payable by a Transaction Party under a Transaction Document which is received by the Bank in a currency other than the

- currency payable under the Transaction Document because of a judgment, order or otherwise; and
- (b) the amount produced by converting the payment received from the currency in which it was paid into the currency in which it was agreed to be paid either directly or through a currency other than that in which it was agreed to be paid,
- the Borrower must pay to the Bank the deficiency and any loss, costs or expenses resulting from it.

18.4. Independence and survival

Each indemnity in a Transaction Document is a continuing obligation, separate and independent from the other obligations of the Borrower and survives the termination of that Transaction Document.

18.5. Accounting for transactions

- (a) The Borrower irrevocably authorises the Bank to open such accounts as the Bank requires in connection with a Facility.
- (b) The Borrower irrevocably authorises the Bank to debit from any account in the name of the Borrower (including an account the Bank opens in the Borrower's name) any amounts payable by the Borrower in relation to that Facility or account, including interest, costs, Taxes, enforcement expenses and any amount payable under an indemnity.
- (c) If the Borrower authorises the Bank to debit any amount from an account, the Bank can debit that amount from that account even if it causes the account to become overdrawn. Alternatively, if there are insufficient cleared funds in that account, the Borrower authorises the Bank to debit that amount from any account of the Borrower the Bank decides, including an account the Bank opens in the Borrower's name.
- (d) Where the Bank debits an account in the name of the Borrower, opened by:
- (i) the Borrower, the Borrower must pay the Bank interest (including default interest if applicable) on any debit balance in accordance with the terms of that account;
 - (ii) the Bank, the Borrower must pay the Bank interest on the overdrawn balance of that account at the Overdue Rate applying to the relevant Facility or, if there is none, in accordance with the terms normally applied by the Bank to accounts of that type; or
 - (iii) either the Borrower or the Bank, the overdrawn balance of the account in excess of the applicable Facility Limit is immediately payable without further notice.
- (e) Unless otherwise provided, the Bank may apply any payment under or in connection with this document towards satisfying obligations under this document as the Bank sees fit.

- (f) Where the Bank is authorised to debit an amount from an account under this document, it can do so without prior notice.

18.6. Liability for Regulatory Events

- (a) The Borrower acknowledges that the Services may be interrupted, prevented, delayed or otherwise adversely affected by a Regulatory Event.
- (b) To the extent permitted by Law:
- (i) the Bank is not liable for any loss incurred by a Borrower or any other person if an event described in **clause 12.6.12.6(a)(a)** occurs, irrespective of the nature or cause of that loss, and the Bank has no obligation to contest any Regulatory Event or to mitigate its impact on the Borrower or the Bank; and
- (ii) the Borrower releases the Bank from all liability in connection with any loss incurred by a Borrower or any other person if an event described in **clause 12.6.12.6(a)(a)** occurs.
- (c) To the extent that the Bank's liability cannot be excluded, the Bank's liability is limited to the cost of having the Service supplied again.
- (d) The Bank may use and disclose to any other financial institution or agency, any information about any Borrower, the Services or any person connected with it or the Services, for any purpose which the Bank, or any other financial institution, considers appropriate or necessary in connection with any Regulatory Event or the Services and this may result in information being transmitted overseas.
- (e) The Borrower agrees to provide information to the Bank about it, the Services or any person connected with it or the Services on request, and to promptly procure any consents the Bank requires to give effect to **clause 12.6.12.6(d)(d)**.

19. Goods and Services Tax

19.1. Taxable supply

- (a) If GST is payable by the Bank on any supply made under a Transaction Document, the Borrower must pay to the Bank an amount equal to the GST payable on the supply.
- (b) That amount must be paid at the same time that the consideration for the supply is to be provided under the Transaction Document and must be paid in addition to the consideration expressed elsewhere in the Transaction Document.
- (c) On receiving that amount from the Borrower, the Bank must provide the Borrower with a tax invoice for the supply.

19.2. Adjustment events

If an adjustment event arises in relation to a supply made by the Bank to the Borrower under a Transaction Document, a corresponding adjustment must be made between the Bank and the Borrower in relation to any amount paid to the Bank by the Borrower under ~~clause 13.143.4~~ and payments to give effect to the adjustment must be made.

19.3. Payments

If the Borrower is required under a Transaction Document to pay for or reimburse an expense or outgoing of the Bank or is required to make a payment under an indemnity in relation to an expense or outgoing of the Bank, the amount to be paid by the Borrower is the sum of:

- (a) the amount of the expense or outgoing less any input tax credit in relation to that expense or outgoing that the Bank is entitled to; and
- (b) if the Bank recovery from the Borrower is in relation to a taxable supply, an amount equal to the GST payable by the Bank in relation to that recovery.

20. Increased costs

If the Bank determines that:

- (a) the cost to it of providing, funding or maintaining the Facility is increased;
- (b) an amount payable to the Bank or the effective return to the Bank under a Transaction Document is reduced;
- (c) the effective return to the Bank under any Transaction Document as a proportion of the capital of the Bank is reduced; or
- (d) the Bank must make a payment or forego any interest or other return calculated by reference to any amount received or receivable by it from any Transaction Party under a Transaction Document,

because of:

- (e) any law, regulation or Government Body directive or request (whether or not having the force of law) introduced or made after the date of this document, including those relating to taxation, capital adequacy or reserve requirements or banking or monetary controls; or
- (f) any change in the interpretation or application of any of them,

the Borrower must, within two Business Days after a demand by the Bank, pay to the Bank the amount which, in the Bank's reasonable opinion, will compensate the Bank for the increased cost, reduction, payment or foregone interest or other return.

21. Illegality

21.1. Prepayment

If because of any change after the date of this document in:

- (a) a law, regulation or a Government Body directive or request which is legally enforceable or compliance with which is in accordance with the practice of responsible Banks in the relevant jurisdiction; or
 - (b) the interpretation or application of any of them,
- the Bank determines that it is or it will become impossible or illegal or contrary to that Government Body directive or request for:
- (c) the Bank to fund, provide or maintain the Facility or otherwise comply with its obligations under the Transaction Documents; or
 - (d) a person from whom the Bank has raised or proposes to raise money in relation to the Facility to fund, provide or maintain that money,

the Borrower must, within five Business Days after receipt of a notice from the Bank to do so, pay the amount referred to in **clause 10.2(a)(ii)(A)10.2(a)(iii)(A) or 10.2(a)(ii)(B)10.2(a)(iii)(B)** as if that notice were a notice under **clause 10.2(a)(ii)(A)10.2(a)(iii)(A) or 10.2(a)(ii)(B)10.2(a)(iii)(B).**

21.2. Facility terminated

21.3. **The Bank 's obligation to make Advances or Drawings under this document terminates on the giving of a notice under clause 15.145-4.**

22. Guarantee and indemnity

22.1. Guarantee

- (a) Each Guarantor unconditionally and irrevocably guarantees the payment to the Bank of the Guaranteed Money.
- (b) If the Borrower does not pay the Guaranteed Money on time and in accordance with the Transaction Documents, then the Guarantors agree to pay the Guaranteed Money on demand from the Bank.
- (c) A demand may be made at any time and from time to time and whether or not the Bank or the Bank has made demand on the Borrower or any other Transaction Party.

22.2. Nature of guarantee

- (a) The guarantee in **clause 16.146-4** is a continuing obligation despite any intervening payment, settlement or other thing and extends to all of the Guaranteed Money.
- (b) As between each Guarantor and the Bank (but without affecting the obligations of any other Transaction Party) each Guarantor is liable under this document in relation to the Guaranteed Money as a sole and principal debtor and not as surety.

22.3. Indemnity

- (a) Each Guarantor indemnifies the Bank against any liability or loss arising and any costs it suffers or incurs:
 - (i) if a Transaction Party does not, is not obliged to or is unable to pay the Guaranteed Money in accordance with the Transaction Documents;
 - (ii) if a Guarantor is not obliged to pay the Bank an amount under ~~clause 16.16;~~
 - (iii) if the Bank is obliged, or agrees, to pay an amount to a trustee in bankruptcy or liquidator (of an insolvent person) in connection with a payment by a Transaction Party under or in connection with a Transaction Document;
 - (iv) if a Guarantor defaults under the Guarantee in ~~clause 16.14-4;~~ or
 - (v) in connection with any person exercising, or not exercising, rights under the Guarantee in ~~clause 16.14-4.~~
- (b) Each Guarantor agrees to pay amounts due under this indemnity immediately on demand from the Bank.

22.4. Reinstatement of rights

- (a) Following an Insolvency Event in respect of a Transaction Party, a person may claim that a transaction (including a payment) in connection with this Guarantee or the Guaranteed Money is void or voidable.
- (b) If a claim is made and upheld, conceded or comprised:
 - (i) the Bank is immediately entitled as against the Guarantors to the rights in respect of the Guaranteed Money to which it was entitled immediately before the transaction; and
 - (ii) on request from the Bank, each Guarantor agrees to do anything (including signing any document) to restore to the Bank any Security Interest (including this Guarantee) held by it from the Guarantors immediately before the transaction.

22.5. Rights of the Bank are protected

Rights given to the Bank under this Guarantee (and each Guarantor's liabilities under it) are not affected by any act or omission by the Bank or by anything else that might otherwise affect them under law or otherwise, including:

- (a) the fact that it varies or novates any agreement under which the Guaranteed Money is expressed to be owing, such as by increasing the Facility Limit or extending the term;
- (b) the fact that it releases any Transaction Party or gives it a concession, such as more time to pay;
- (c) the fact that a Transaction Party opens an account with it;

- (d) the fact that it releases, loses the benefit of or does not obtain any Security Interest;
- (e) the fact that it does not register any Security Interest which could be registered;
- (f) the fact that it releases any person who gives a guarantee or indemnity in connection with any Transaction Party's obligations (including under **clause 16.13~~16.13~~**);
- (g) the fact that a person becomes a Guarantor after the date of this document (including under **clause 16.14~~16.14~~**);
- (h) the fact the obligations of any person who guarantees any Transaction Party's obligations (including under this Guarantee) may not be enforceable.

the fact that any person who was intended to guarantee any Transaction Party's obligations does not do so or does not do so effectively;

- (j) changes in the membership, name or business of any person; or
- (k) the fact that a person who is a co-surety or co-indemnifier for payment of the Guaranteed Money is discharged under an agreement or by operation of law.

22.6. No merger

- (a) This Guarantee does not merge with or adversely affect, and is not adversely affected by, any of the following:
 - (i) any other guarantee, indemnity, or Security Interest, or other right or remedy to which the Bank is entitled; or
 - (ii) a judgment which the Bank obtains against the Guarantors in connection with the Guaranteed Money or any other amount payable under this Guarantee.
- (b) The Bank may still exercise rights under this Guarantee as well as under the judgment, other guarantee, indemnity, Security Interest, or other right or remedy.

22.7. Extent of Guarantor's obligations

If more than one person is named as "Guarantor" each of them is liable for all the obligations under this Guarantee both individually and jointly with any one or more other persons named as "Guarantor".

22.8. Guarantor's rights are suspended

As long as any of the Guaranteed Money remains unpaid, the Guarantor may not, without the Bank consent

- (a) reduce its liability under this Guarantee by claiming that it or any other Transaction Party or any other person has a right of set-off or counterclaim against the Bank;

- (b) exercise any legal right to claim to be entitled to the benefit of another guarantee, indemnity, or Security Interest given in connection with the Guaranteed Money or any other amount payable under this Guarantee;
- (c) claim an amount from another Transaction Party, or another guarantor of the Guaranteed Money (including a person who has signed this document as a "Guarantor"), under a right of indemnity in respect of this guarantee; or
- (d) claim an amount in the insolvency of a Transaction Party or of another guarantor of the Guaranteed Money (including a person who has signed this document as a "Guarantor").

22.9. Guarantor's right of proof limited

Each Guarantor agrees not to exercise a right of proof after an event occurs relating to the insolvency of a Transaction Party or another guarantor of the Guaranteed Money (including a person who has signed this document as a "Guarantor") independently of an attorney appointed under ~~clause 16.12~~ **clause 16.12**.

22.10. No set-off against assignees

If the Bank assigns or otherwise deals with its rights under this Guarantee, the Guarantors may not claim against any assignee (or any other person who has an interest in this Guarantee) any right of set-off or other right the Guarantors have against the Bank.

22.11. Suspense account

The Bank may place in a suspense account any payment it receives from the Guarantors if there is currently an Insolvency Event, or an Insolvency Event is likely to occur, in relation to any Transaction Party, but must apply it towards satisfying the Guaranteed Money within six months unless the winding up of the relevant Guarantor has commenced.

22.12. Right to prove

- (a) The Guarantor irrevocably appoints the Bank and each of its Authorised Representatives individually as its attorney and agrees to formally approve all action taken by an attorney under this clause 16.16.
- (b) Each attorney may, at any time while any Guaranteed Money is outstanding:
 - (i) do anything which a Guarantor may lawfully do to exercise their right of proof in respect of a Transaction Party after an Insolvency Event occurs in respect of such Transaction Party. These things may be done in the Guarantor's name or the attorney's name and they include signing and delivering documents, taking part in legal proceedings and receiving any dividends arising out of the right of proof;
 - (ii) delegates its powers (including this power) and may revoke a delegation; and

(iii) exercise its powers even if this involves a conflict of duty and even if it has a personal interest in doing so.

- (c) The attorney need not account to a Guarantor for any dividend received on exercising the right of proof under ~~clause 16.12-16.42(1)(f)~~ except to the extent that any dividend remains after the Bank has received all of the Guaranteed Money and all other amounts payable under the Guarantee.

22.13. Release of Guarantors

- (a) The Bank must, at the Borrower's cost, execute any release documentation in respect of the Bank's right under ~~clause 16.4~~.
- (b) As between the Transaction Parties and the Bank, the Bank is not obliged to consent to a release unless required to do by the terms of another Transaction Document.
- (c) The rights and obligations of the remaining Guarantors under the Guarantee in ~~clause 16.1-16.4~~ will continue in full force and effect despite the release of a Guarantor under this ~~clause 16.1-16.4~~.

22.14. New Guarantors

If a Subsidiary of any Transaction Party is required by the terms of a Transaction Document to become a Guarantor, the Borrower must ensure that such subsidiary executes a Guarantor Accession Deed as a new Transaction Party.

22.15. Consideration

Each Guarantor acknowledges having executed this document in return for the Bank entering into the Transaction Documents at the request of the Guarantor and other valuable consideration.

22.16. New Guarantors

- (a) A person automatically becomes a party to this document as a Guarantor and Transaction Party (after the date of this document) by signing and delivering to the Bank a Guarantor Accession Deed and doing anything else which the Bank reasonably requests to ensure the enforceability of that person's obligations as a Guarantor.
- (b) Each of the other parties to this document irrevocably appoints the Bank as its agent to sign on its behalf any Guarantor Accession Deed.
- (c) The execution of a Guarantor Accession Deed will not operate to release any party from its obligations under any Transaction Document.

23. Attorney

23.1. Appointment

If and for so long as an Event of Default occurred and is continuing, the Borrower irrevocably appoints the Bank its attorney with the power:

- (a) at any time to:
 - (i) do everything which in the Attorney's reasonable opinion is necessary or expedient to enable the exercise of any right of the Bank in relation to the Transaction Documents;
 - (ii) not used;
 - (iii) complete the Transaction Documents to which it is a party; and
 - (iv) appoint its directors, officers, employees and solicitors as substitutes and otherwise delegate its powers to any of them (except this power of delegation); and
- (b) at any time after a notice is given under clause ~~10.210.2(a)(ii)(A)~~ or ~~10.210.2(a)(ii)(B)~~, to do all acts and things which the Borrower is obliged to do under the Transaction Documents or which in the Attorney's opinion are necessary or expedient to enable the exercise of any right of the Bank in relation to the Transaction Documents.

23.2. Not used

23.3. General

- (a) Any Attorney may exercise any right solely for the benefit of the Bank, even if the exercise of the right constitutes a conflict of interest or duty.
- (b) The Borrower by this document ratifies anything done or not done by the Attorney pursuant to the power of attorney.
- (c) The power of attorney is granted:
 - (i) to secure the compliance by the Borrower with its obligations to the Bank under the Transaction Documents and any proprietary interests of the Bank under the Transaction Documents; and
 - (ii) for valuable consideration (receipt of which is acknowledged) which includes entry into of this document by the Bank at the Borrower's request

24. General

24.1. Set-off

The Bank may set off any money due for payment by the Bank to the Borrower, whatsoever, including any money in any currency held by the Bank for the account of the Borrower in any place, against any money due for payment by the Borrower to the Bank under a Transaction Document.

24.2. Bank's certificate

- (a) A certificate by the Bank relating to any amount owing under a Transaction Document or as to its opinion in relation to any matter under any Transaction Document is prima facie evidence against the Borrower

of the matters certified unless proven incorrect or there is a manifest error.

- (b) The Bank is not obliged to give the reasons for its determination or opinion in relation to any matter under any Transaction Document. Any certification, determination or opinion relating to an amount must contain reasonable detail as to how the amount was calculated.
- (c) A determination or an opinion of an Authorised Representative of the Bank which is given to the Borrower or otherwise expressed or acted on by the Bank as being a determination or an opinion of the Bank will be deemed to be a determination or opinion of the Bank.

24.3. Supervening legislation

Any present or future legislation which operates:

- (a) to lessen or vary in favour of the Borrower any of its obligations in connection with the Transaction Documents; or
 - (b) to postpone, stay, suspend or curtail any rights of the Bank under the Transaction Documents,
- is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

24.4. Time of the essence

Time is of the essence as regards any obligations of the Borrower or any date or period determined under the Transaction Documents, and if any date or period is altered by agreement between the parties, time is of the essence as regards such altered date or period.

24.5. Business Days

- (a) If the day on or by which anything, other than making a payment, must be done by the Borrower under a Transaction Document is not a Business Day, that thing must be done on or by the preceding Business Day.
- (b) If a payment would otherwise be due on a day which is not a Business Day it will be due on the immediately following Business Day. However, if this would result in the payment being due in the month after the original due day or after the Termination Date it will be due on the immediately preceding Business Day.
- (c) If anything, including making a payment, is to be done by the Borrower on or by a particular day and it is done:
 - (i) after the time by which a Transaction Document states it must be done or, if the Transaction Document does not state a time, after 4.00 pm in the place where it is to be done; or
 - (ii) on a day which is not a Business Day,it will be deemed to have been done at 9.00 am on the next Business Day.

24.6. Confidentiality

- (a) The Bank must keep any information or document relating to a Transaction Party confidential. However, the Bank may disclose to any person any information or document relating to a Transaction Party:
- (i) where permitted in a Transaction Document;
 - (ii) to another party to a Transaction Document;
 - (iii) to a potential transferee, assignee, participant or sub-participant of the Bank interests under a Transaction Document or to any other person who is considering entering into contractual relations with it in connection with a Transaction Document;
 - (iv) to the Bank's related bodies corporate and shareholders, or to any employee, banker, lawyer, auditor or other consultant of the Bank, its related bodies corporate or its shareholders;
 - (v) to the professional advisers or consultants of any party involved in connection with any Facility who are bound by a duty or obligation of confidence;
 - (vi) if required by law or by any Government Body or stock exchange;
 - (vii) in connection with any legal proceedings relating to a Transaction Document or a document delivered under or in relation to a Transaction Document;
 - (viii) if the information or document is in the public domain; or
 - (ix) with the consent of the Borrower (which must not be unreasonably withheld or delayed).
- (b) Subject to paragraph (c)(e), the Transaction Parties shall keep confidential and not disclose to any other person the terms of the Transaction Documents.
- (c) However, the Transaction Parties and any officers or employees of each Transaction Party may disclose such information:
- (i) with the prior written consent of the Bank;
 - (ii) to the extent required by any applicable law or regulation;
 - (iii) to the extent it reasonably deems necessary in connection with any actual or contemplated proceedings or a claim with respect to this clause 18.618.6; or
 - (iv) to the extent permitted by clause 18.618.6(a)(e) (other than paragraph (iii)) as if each reference in that clause to the 'Bank' were to a 'Transaction Party' and each reference to the 'Borrower' were to the 'Bank'; or
 - (v) Reading International, Inc. or any other holding company of a Transaction Party (who in turn may disclose such information to their officers or employees or to the extent required by any applicable law or regulation or rule of any stock exchange).

- (d) The Bank and the Transaction Parties agree that:
 - (i) neither of them will disclose information of the kind mentioned in section 275(1) of the PPS Act; and
 - (ii) this document does not create a Security Interest.
- (e) This ~~clause 18.6+8.6~~ survives the termination of this document.
- (f) The Bank acknowledges that:
 - (i) information provided from time to time by the Transaction Parties to the Bank may constitute confidential non-public information; and
 - (ii) trading in marketable securities of Reading International Inc while in possession of the information referred to ~~clause 18.6+8.6(f)(i)(ii)~~ will violate United States' federal securities laws.
- (g) The Bank agrees to:
 - (i) take reasonable precautions to maintain the confidentiality of the information referred to in ~~clause 18.6+8.6(f)(i)(ii)~~; and
 - (ii) advise any party to whom the information referred to in ~~clause 18.6+8.6(f)(i)(ii)~~ is disclosed that it may not trade in the marketable securities of Reading International Inc while in the possession of such information.
- (h) This ~~clause 18.6+8.6~~ will not be deemed to restrict the provision of information by any party to the Internal Revenue Service of the United States of America.

24.7. Exchange rate

Subject to any express provision to the contrary, if for the purposes of a Transaction Document it is necessary to convert one currency into another currency, the conversion must be effected using an exchange rate selected by the Bank acting reasonably and in accordance with its usual practices.

24.8. Records as evidence

The Bank may maintain records specifying:

- (a) payments made by the Bank for the account of a Transaction Party under a Transaction Document;
- (b) payments by a Transaction Party for the account of the Bank under a Transaction Document; and
- (c) interest, fees, charges, costs and expenses payable in relation to the Transaction Documents, and those records will against the Borrower constitute prima facie evidence of the matters set out in them.

24.9. Further assurances

The Borrower must promptly execute all documents and do all things that the Bank from time to time reasonably requires to:

- (a) effect, perfect or complete the provisions of each Transaction Document or any transaction contemplated by it;
- (b) establish the priority of or reserve or create any Security Interest contemplated by or purported to be reserved or created by a Transaction Document; and
- (c) stamp and register each Transaction Document in any relevant jurisdiction and by any person that the Bank thinks fit.

24.10. Amendment

This document may only be varied or replaced by a document executed by the parties.

24.11. Waiver and exercise of rights

- (a) A right in favour of the Bank under a Transaction Document, a breach of an obligation of the Borrower under a Transaction Document or an Event of Default can only be waived by an instrument signed by the Bank. No other act, omission or delay of the Bank constitutes a waiver binding, or estoppel against, the Bank.
- (b) A single or partial exercise or waiver by the Bank of a right relating to a Transaction Document does not prevent any other exercise of that right or the exercise of any other right.
- (c) The Bank and its Representatives are not liable for any loss, cost or expense of the Borrower caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right and the Bank holds the benefit of this ~~clause 18.11~~~~18.14~~ on trust for itself and its Representatives.

24.12. Rights cumulative

The rights of the Bank under the Transaction Documents are cumulative and in addition to its other rights.

24.13. Approval and consent

Except where a Transaction Document expressly provides otherwise, the Bank may conditionally or unconditionally give or withhold any consent under a Transaction Document and is not obliged to give its reasons for doing so.

24.14. Assignment

- (a) The Borrower must not dispose of or Encumber any right under the Transaction Documents without the consent of the Bank.
- (b) The Bank may assign any of its rights or novate, sub-participate, sell-down or transfer by whatever form or otherwise deal with any or all of its rights and obligations under any Transaction Document without the consent of, or notice to, the Borrower.
- (c) If an Event of Default subsists then, in order to facilitate the Bank to deal with its rights and obligations, the Bank may (but is not obliged to), from time to time, separate and sever any of its rights (or any part of any of its

rights) described in a notice given by the Bank to the Borrower from its other rights and obligations under any Transaction Document. Any such notice is effective on the time of delivery to separate and sever the rights described in the notice so that:

- (i) those rights and obligations are independent from, and may be assigned (including at law), novated, sub-participated, sold-down, transferred or otherwise dealt with separately from, any other of the rights and obligations of the Bank under that Transaction Document;
 - (ii) those rights and obligations may be exercised differently from any other rights and obligations of the Bank under that Transaction Document; and
 - (iii) the Outstanding Accommodation in respect of those rights may be calculated separately from the other Outstanding Accommodation.
- (d) If the Bank assigns its rights or transfers its rights and obligations under this document or any other Transaction Document, no Transaction Party will be required to pay any net increase in the aggregate amount of costs, Taxes, fees or charges which is a direct consequence of the assignment or transfer.

24.15. Counterparts

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

24.16. Sovereign immunity

The Borrower irrevocably waives any immunity that it or its property has from:

- (a) set-off;
- (b) legal, arbitral or administrative proceedings;
- (c) any process or order of any court, administrative tribunal or arbitrator for the satisfaction or enforcement of a judgment, order or arbitral award or for the arrest, detention or sale of any property; or
- (d) service on it of any process, judgment, order or arbitral award,

on the grounds of sovereignty or otherwise under any law of any jurisdiction where any proceedings may be brought or enforced in relation to any Event of Default under a Transaction Document.

24.17. Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in the Relevant Jurisdiction.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in the Relevant Jurisdiction and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

24.18. Telephone recording

The Borrower consents to the Bank recording any telephone conversations between it and the Bank in relation to any Facility that are customarily recorded in the finance industry or where the Borrower is notified prior to the commencement of the telephone conversation and such recordings being used in any arbitral or legal proceedings and any telephone recording remains the Bank's sole property at all times.

24.19. Legal advice

The Borrower acknowledges that, except as expressly set out in a Transaction Document:

- (a) none of the Bank or any of its advisers have given any representation or warranty or other assurance to it in relation to any Transaction Document or the transactions contemplated by any Transaction Document, including as to Tax or other effects;
- (b) it has not relied on the Bank or any of its advisers or on any conduct (including any recommendation) by the Bank or any of its advisers; and
- (c) it has obtained its own independent financial, Tax and legal advice.

24.20. Further assurances

Whenever the Bank requests a Transaction Party to do anything:

- (a) to ensure any Transaction Document (or any security interest (as defined in the PPS Act) or other Security Interest, right or power under any Transaction Document) is fully effective, enforceable and perfected with the contemplated priority;
- (b) for more satisfactorily assuring or securing to the Bank the property the subject of any such security interest or other Security in a manner consistent with the Transaction Documents; or
- (c) for aiding the exercise of any right or power in any Transaction Document.

the Transaction Party shall do it promptly at its own cost. This may include obtaining consents, getting documents completed and signed, supplying information, delivering documents and evidence of title and executed blank transfers, and giving possession or control with respect to any Secured Property.

24.21. Exclusion of certain provisions

Where there is a Security Interest under any Transaction Document:

- (a) to the extent permitted, sections 142 and 143 of the PPS Act are excluded in full and will not apply to that Security Interest and the Bank need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d), and 132(4) of the PPS Act, and

- (b) each Transaction Party waives its right to receive from the Bank any notice required under s157 of the PPS Act or the provisions of the PPS Act referred to in s144 of the PPS Act, except section 135.

This does not affect any rights a person has or would have other than by reason of the PPS Act and applies despite any other clause in any Transaction Document.

24.22. Notice of changes

Each Transaction Party agrees to notify the Bank at least 14 days before:

- (a) a Transaction Party (or if the Transaction Party is trustee of a Trust or a partner of a partnership, the Trust or the partnership) changes its name;
- (b) any ABN, ARBN or ARSN allocated to a Transaction Party (or if the Transaction Party is trustee of a Trust or a partner of a partnership, the Trust or the partnership) changes, is cancelled or otherwise ceases to apply to it (or if it does not have an ABN, ARBN or ARSN, one is allocated, or otherwise starts to apply, to it); or
- (c) the Borrower becomes trustee of a trust, or a partner in a partnership, which is not expressly contemplated in the Transaction Documents.

25. Notices

25.1. General

A notice, demand, certification, process or other communication relating to a Transaction Document must be in writing in English and may be given by an Authorised Representative of the sender.

25.2. How to give a communication

In addition to any other lawful means, a communication may be given by being:

- (a) personally delivered;
- (b) left at the party's current address for notices.
- (c) sent to the party's current address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail; or
- (d) sent by fax to the party's current fax number for notices.

25.3. Particulars for delivery of notices

- (a) The particulars for delivery of notices are initially:

Transaction Parties:

As set out in **schedule 1. Bank:**

Address: Level 17, 395 Bourke Street, Melbourne, Victoria 3000

Attention: Jonathan Kerr

- (b) Each party may change its particulars for delivery of notices by notice to each other party.

25.4. Communications by post

Subject to **clause 19.6.19.6**, a communication is given if posted:

- (a) within Australia to an Australian address, three Business Days after posting; or
(b) in any other case, ten Business Days after posting.

25.5. Communications by fax

Subject to **clause 19.6.19.6**, a communication is given if sent by fax when the sender's fax machine produces a report that the fax was sent in full to the addressee. That report is conclusive evidence that the addressee received the fax in full at the time indicated on that report.

25.6. After hours communications

If a communication is given:

- (a) after 5.00 pm in the place of receipt; or
(b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,
it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

25.7. Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to a Transaction Document may be served on a party to this document by any method contemplated by this **clause 19.7.19.7** or in accordance with any applicable law.

Schedule 1

Schedule 2

["**"]

Schedule 3

["**"]

Schedule 4

[**]

Schedule 5

Schedule 6

Schedule 7

Schedule 8

Schedule 9

Schedule 10

[**]

PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED BECAUSE THEY ARE BOTH (I) NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. INFORMATION THAT HAS BEEN OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[***]”

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Execution Version

National Australia Bank Limited

Reading Entertainment Australia Pty Ltd

Each Guarantor

Amendment Deed

Corporate Markets Loan & Bank Guarantee Facility Agreement

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Date 28 April 2025

Parties

National Australia Bank Limited ABN 12 004 044 937 of Level 17, 395 Bourke Street, Melbourne, Victoria 3000 (**Bank**)

Reading Entertainment Australia Pty Ltd ACN 070 893 908 of 98 York Street, South Melbourne, Victoria 3205 (**Borrower**)

Each entity listed in the schedule (**Corporate Guarantor**)

Agreed terms

1 Definitions

In this deed words and expressions which are defined or given a specific meaning in the Amended Facility Agreement but which are not defined or given a specific meaning in this deed have the same meaning as in the Amended Facility Agreement. Otherwise, terms have the following meanings:

Amended Facility Agreement	The Facility Agreement as amended in accordance with this deed.
Effective Date	The date on which each of the conditions precedent set out in clause 3 have been satisfied (subject to clause 3.2(d)).
Facility Agreement	The Facility Agreement between the Bank, the Borrower, the Corporate Guarantors, dated 24 June 2011, as amended from time to time.

2 Consideration

The Borrower and each Corporate Guarantor have entered into this deed in consideration of the Bank agreeing to amend the Facility Agreement in accordance with this deed.

3 Conditions precedent

3.1 Conditions precedent to Effective Date

The amendments to the Facility Agreement effected by this deed, and the occurrence of the Effective Date, are subject to the following conditions precedent that:

- (a) at least two clear Business Days (or such shorter period as the Bank may agree) before the Effective Date, the Bank has received, in form and substance satisfactory to the Bank:
 - (i) a fully executed original copy of this deed, duly executed by the Borrower and each Corporate Guarantor; and
 - (ii) anything which the Bank has reasonably requested that the Borrower or a Corporate Guarantor provide to it in relation to any Transaction Document;
- (b) the representations and warranties set out in clauses 8.1 and 8.2 of the Amended Facility Agreement are correct and not misleading on the date that the Borrower and each Corporate Guarantor execute this deed;
- (c) no Event of Default or Potential Event of Default subsists; and
- (d) the Effective Date is no later than 29 April 2025, or such later date agreed by the Bank.

3.2 Satisfaction of conditions precedent

- (a) The Borrower and each Corporate Guarantor must use their best endeavours to satisfy the conditions precedent.
- (b) Any certificates or copies of documents referred to in **clause 3.1** must be certified by a company secretary or director of the Borrower or a Corporate Guarantor (as applicable) as being true, complete and current.
- (c) The conditions precedent are for the benefit of the Bank.
- (d) The Bank may waive, or agree to a delay of, the satisfaction of any of the conditions precedent in writing at any time before or after the time by which they must be satisfied.

4 Amendment of Facility Agreement

4.1 Amendment

On and from the Effective Date, the Facility Agreement is amended in the form of the **annexure**, by deleting the items struck through, and by adding the items underlined.

4.2 Parties bound

The parties will be bound by the Amended Facility Agreement on and from the Effective Date.

5 Representations and warranties

5.1 General

The Borrower and the Corporate Guarantors each represent and warrant that at the time of its execution of this deed:

- (a) it has capacity unconditionally to execute, deliver and comply with its obligations under this deed;
- (b) it has taken all necessary action to authorise the unconditional execution and delivery of, and compliance with, its obligations under this deed;
- (c) this deed constitutes the valid and legally binding obligations of it and is enforceable against it in accordance with its terms;
- (d) it has duly executed each of the Transaction Documents to which it is expressed to be a party;
- (e) the Transaction Documents are valid and enforceable in accordance with their respective terms; and
- (f) its unconditional execution and delivery of, and compliance with its obligations under, this deed do not contravene its constituent documents or any obligation of it under any law or to any other person.

5.2 Survival of representations and warranties

The representations and warranties in **clause 5.1** survive the execution of this deed and the amendment of the Facility Agreement.

6 Acknowledgments

The Borrower and each Corporate Guarantor:

- (a) agree to the amendment of the Facility Agreement effected by this deed;
- (b) agree that this deed is a Transaction Document for the purposes of the Amended Facility Agreement;
- (c) acknowledge that the Bank has agreed to execute this deed at the request of the Borrower and the Corporate Guarantors and that, except as expressly set forth herein, this is without prejudice to any other current or future right the Bank may have against the Borrower or a Corporate Guarantor, or any other Security Provider or under or in connection with any Transaction Document; and
- (d) agree that each Collateral Security to which it is a party extends to and secures its obligations to the Bank under the Amended Facility Agreement.

7 General

7.1 Amendment

This deed may only be varied or replaced by a deed executed by all of the parties to this deed.

7.2 Construction

Clause 1.2 of the Facility Agreement applies to this deed as if set out in full in this deed with such changes as are necessary.

7.3 Counterparts

This deed may consist of a number of counterparts and, if so, the counterparts taken together constitute one deed.

7.4 Deed

This document is a deed. Factors which might suggest otherwise are to be disregarded.

7.5 Duty

The Borrower, as between the parties, is liable for and must pay all duty (including any fine, interest or penalty except where it arises from default by the other party) on or relating to this deed, any document executed under it or any dutiable transaction evidenced or effected by it.

7.6 Entire understanding

- (a) This deed contains the entire understanding between the parties as to the subject matter of this deed.
- (b) All previous negotiations, understandings, representations, warranties, memoranda or commitments concerning the subject matter of this deed are merged in and superseded by this deed and are of no effect. No party is liable to any other party in respect of those matters.
- (c) No oral explanation or information provided by any party to another:
 - (i) affects the meaning or interpretation of this deed; or
 - (ii) constitutes any collateral agreement, warranty or understanding between any of the parties.

7.7 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this deed and to perform its obligations under it.

7.8 Governing law and jurisdiction

- (a) This deed is governed by and is to be construed in accordance with the laws applicable in the Relevant Jurisdiction.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in the Relevant Jurisdiction and any courts which have jurisdiction to hear appeals from

any of those courts and waives any right to object to any proceedings being brought in those courts.

7.9 Legal costs

- (a) The Borrower must pay, and if paid by the Bank reimburse the Bank, the cost of stamping and registering this deed and the reasonable legal and other costs and expenses of the Bank in relation to:
 - (a) the negotiation, preparation and execution of this deed; and
 - (b) the performance of the Bank's obligations under this deed.
- (b) Except as expressly stated otherwise in this deed, each party must pay its own legal and other costs and expenses of performing its obligations under this deed.

Cors Chambers Westgarth

Schedule

[***]

Corrs Chambers Westgarth

Execution

Executed as a deed

Executed by)
Reading Entertainment Australia Pty)
Ltd ACN 070 893 908)
Australia Country Cinemas Pty Ltd)
ACN 076 276 349)
Reading Cinemas Asset Management)
Pty Ltd ACN 122 571 420)
Burwood Developments Pty Ltd)
ACN 105 384 905)
Epping Cinemas Pty Ltd)
ACN 073 997 172)
Hotel Newmarket Pty Ltd)
ACN 094 367 969)
Newmarket Properties Pty Ltd)
ACN 105 386 409)
Newmarket Properties No. 2 Pty Ltd)
ACN 109 038 806)
Newmarket Properties #3 Pty Ltd)
ACN 126 697 505)
Reading Armadale Pty Ltd)
ACN 107 939 211)
Reading Belmont Pty Ltd)
ACN 126 697 498)
Reading Bundaberg 2012 Pty Ltd)
ACN 122 406 320)
Reading Charlestown Pty Ltd)
ACN 123 938 483)
Reading Cinemas Pty Ltd)
ACN 073 808 643)
Reading Cinemas Management Pty Ltd)
ACN 122 406 311)
State Cinema Hobart Pty Ltd)
ACN 108 861 061)
Reading Dandenong Pty Ltd)
ACN 129 018 739)

/s/ Ellen Cotter

.....
Ellen Cotter
Director/Company Secretary
 Tick if signatory signing electronically.
By ticking this box, the signatory warrants that
they are signing this document in accordance
with section 110A(2) of the Corporations Act
2001 (Cth).

/s/ Wayne Douglas Smith

.....
Wayne Douglas Smith
Director
 Tick if signatory signing electronically.
By ticking this box, the signatory warrants that
they are signing this document in accordance
with section 110A(2) of the Corporations Act
2001 (Cth).

Corrs Chambers Westgarth

Executed by)
Reading Elizabeth Pty Ltd)
ACN 114 582 099)
Reading Exhibition Pty Ltd)
ACN 103 529 782)
Reading Licences Pty Ltd)
ACN 089 544 605)
Reading Maitland Pty Ltd)
ACN 126 697 461)
Reading Melton Pty Ltd)
ACN 109 074 517)
Reading Properties Pty Ltd)
ACN 071 195 429)
Reading Properties Indooroopilly Pty)
Ltd ACN 121 284 884)
Reading Noosa Pty Ltd)
ACN 128 819 483)
Reading Property Holdings Pty Ltd)
ACN 126 289 772)
Reading Rouse Hill Pty Ltd)
ACN 123 245 885)
Reading Sunbury Pty Limited)
ACN 109 074 571)
Rhodes Peninsula Cinema Pty Limited)
ACN 120 827 812)
Westlakes Cinema Pty Ltd)
ACN 108 531 308)
Reading Busselfon Pty Ltd)
ACN 143 633 096)
Reading Cannon Park Pty Ltd)
ACN 609 837 569)
Angelika Anywhere Pty Ltd)
ACN 642 993 593)
Reading Jindalee Pty Ltd)
ACN 629 483 914)
Reading Devonport Pty Ltd)
ACN 629 484 126)

/s/ Ellen Cotter

.....
Ellen Cotter
Director/Company Secretary
K Tick if signatory signing electronically.
By ticking this box, the signatory warrants that
they are signing this document in accordance
with section 110A(2) of the Corporations Act
2001 (Cth).

/s/ Wayne Douglas Smith

.....
Wayne Douglas Smith
Director
K Tick if signatory signing electronically.
By ticking this box, the signatory warrants that
they are signing this document in accordance
with section 110A(2) of the Corporations Act
2001 (Cth).

Corrs Chambers Westgarth

Executed by)
Reading Altona Pty Ltd)
ACN 634 384 311)
Reading South City Square Pty Ltd)
ACN 616 892 936)
Reading Traralgon Pty Ltd)
ACN 618 457 202)
Reading Burwood Pty Ltd)
ACN 619 050 396)
Reading Cinemas Auburn Pty Ltd)
ACN 633 008 401)
Reading Auburn Pty Ltd)
ACN 126 697 470)

/s/ Ellen Cotter
.....
Ellen Cotter
Director/Company Secretary
 Tick if signatory signing electronically.
By ticking this box, the signatory warrants that they are signing this document in accordance with section 110A(2) of the Corporations Act 2001 (Cth).

/s/ Wayne Douglas Smith
.....
Wayne Douglas Smith
Director
 Tick if signatory signing electronically.
By ticking this box, the signatory warrants that they are signing this document in accordance with section 110A(2) of the Corporations Act 2001 (Cth).

Corrs Chambers Westgarth

Executed by National Australia Bank
Limited ABN 12 004 044 937 by its
Attorney who holds the position of Level 2
Attorney under Power of Attorney dated 1
March 2007 in the presence of:

)
)
)
)
)

..... /s/ Joshua Manzo
Joshua Manzo
Witness
 The witness was physically present when the signatory signed the document

OR

The witness was not physically present when the signatory signed the document. By ticking this box, the signatory warrants that they observed the signatory signing the document by audio visual link in accordance with the Electronic Transactions (Victoria) Act 2000.

..... /s/ Daniel Launchbury
Daniel Launchbury
Attorney
 Tick if signatory signing electronically.
By ticking this box, the signatory warrants that they are signing this document in accordance with the Electronic Transactions (Victoria) Act 2000

Corrs Chambers Westgarth

Annexure

Amended Facility Agreement



Annexure A - Amended Facility Agreement

National Australia Bank Limited

Reading Entertainment Australia Group

Corporate Markets Loan & Bank Guarantee Facility Agreement

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Date

Parties

National Australia Bank Limited ABN 12 004 044 937 of Level 17, 395 Bourke Street, Melbourne, Victoria 3000 (**Bank**)

Reading Entertainment Australia Pty Ltd ACN 070 893 908 of 98 York Street, South Melbourne, Victoria 3205 (**Borrower**)

Each person listed in schedule 1 (each an **Original Guarantor**)

Agreed terms

1 Interpretation

1.1 Definitions

In this document:

AASB 16 means Accounting Standard AASB 16, issued by the Australian Accounting Standards Board under section 334 of the Corporations Act.

Accounting Standards means accounting principles and practices consistently applied which are generally accepted in Australia and are consistent with any applicable legislation in each case as in effect on the date of this document, including instruments in force under section 334 of the Corporations Act and provisions of such instruments.

Adjusted EBITDA means, for any period, EBITDA adjusted to include any Management Fees paid in cash and exclude:

- (a) any non-cash impairment for non-current assets included in the consolidated financial statements of the Reading Entertainment Australia Group during the relevant period;
- (b) any net gains or losses on asset sales
- (c) non-operating income or losses (except any interest income);
- (d) share of profit or loss in connection with a joint venture with a person who is not a Reading Entertainment Australia Group Member
- (e) accrued Management Fees, and
- (f) any net foreign exchange amounts (whether realised or unrealised) included in the consolidated financial statements of the Reading Entertainment Australia Group during the relevant period.

and subject to adjustment in respect of any further extraordinary items with the Bank's written consent.

Advance means the principal amount of an advance made under the Corporate Markets Loan Facility or the Bridge Facility or, where appropriate, requested under the Corporate Markets Loan Facility or the Bridge Facility.

Aggregate Amount means, in relation to a Drawing, the aggregate of the Face Values of all Bank Guarantees comprising that Drawing.

Amendment Deed means the document entitled 'Amendment Deed' executed in March 2019 between the Bank and the Transaction Parties.

Annual Compliance Certificate means, in relation to a Financial Year, a certificate substantially in the form of [schedule 9](#).

Approved Valuer means a company or firm of duly qualified and licensed real estate valuers acceptable to the Bank in all respects and instructed by (or with the approval of) the Bank.

April 2024 Amendment Date has the meaning given to the term 'Effective Date' in the April 2024 Amendment Deed.

April 2024 Amendment Deed means the Amendment Deed dated on or about 4 April 2024 between the Borrower, each Guarantor and the Bank, under which this document is amended.

Attorney means any attorney appointed under this document and any sub- attorney appointed by an Attorney.

August 2023 Amendment Date has the meaning given to the term 'Effective Date' in the August 2023 Amendment Deed.

August 2023 Amendment Deed means the Amendment Deed dated on or about August 2023 between the Borrower, each Guarantor and the Bank, under which this document is amended.

Authorisation includes any authorisation, consent, licence, permission, approval or exemption from any Government Body. If a Government Body could prohibit anything being done in connection with any matter or otherwise intervene within a specified time after notice has been given to it or any document lodged or filed with it in connection with the matter, the relevant matter will not be taken to have been authorised until the specified time limit has expired without the Government Body taking any relevant action.

Authorised Representative means, in relation to any party to this document, a person with the right to act as the agent of that party for the purposes of this document. It includes a director or company secretary of that party (if it is a corporation) and, in the case of the Bank, an employee of the Bank whose title contains the word "manager", "director", "associate" or a similar term and a lawyer for the Bank. It also includes a person appointed by a party as an Authorised Representative of that party whose appointment is notified by the appointor to the other party in a notice which contains the specimen signature of the appointee.

Availability Period means in respect of each Facility, the period beginning on the date on which the conditions precedent are satisfied or waived by the Bank in accordance with the Transaction Documents and ending on the Termination Date.

Available Commitment means in respect of a Facility, the Facility Limit less the Outstanding Accommodation relating to that Facility.

Bank Guarantee means each bank guarantee issued (or deemed to have been issued) in accordance with this document.

Bank Guarantee Facility means the Facility described as such in **schedule 2** and granted pursuant to **clause 4.1(a)(ii)**.

Base Rate means, in relation to a Pricing Period:

- (a) the rate (expressed as a percentage yield per annum to maturity, and not being less than zero) being the arithmetic average (rounded up to the nearest four decimal places) of the buying rates published at or about 10.15 am on the first Business Day of the Pricing Period on the Reuters Screen under the heading "BBSY" for Bills with a tenor as nearly as possible equal to that Pricing Period; or
- (b) if:
 - (i) the rate is not displayed for a term equivalent to that period; or
 - (ii) the basis of the calculation of the rate is changed after the date of this document so that in the opinion of the Bank it ceases to reflect the cost of providing the Facility, the Base Rate will be the rate per centum per annum, and not being less than zero, determined by the Bank to be the average of the buying rates quoted to the Bank by at least three Reference Banks at or about that time on that date. The buying rates must be for bills of exchange accepted by a leading Australian bank and which have a term equivalent to the period. If there are no buying rates, the rate will be determined by the Bank having regard to indexes or other bases which the Bank determines to be as near as practicable to the indexes and bases used to determine the rate referred to in paragraph (a).

Beneficiary means in relation to a Bank Guarantee, the person who from time to time is entitled to make a claim for payment under that Bank Guarantee against the Bank.

Bill means a bill of exchange as defined in the *Bills of Exchange Act 1909* (but does not include a cheque). It includes a document which, when signed by the persons named as drawer and acceptor in the relevant document, will become such a bill of exchange.

Break Costs means, in relation to any financial accommodation provided or to be provided by the Bank under a Facility, any liability or costs incurred by the Bank by reason of:

- (a) liquidating or re-deploying deposits or other funds acquired or contracted for by or on account of the Borrower or the Bank;
- (b) terminating or reversing any agreement or arrangement (including by entering into new agreements or arrangements to close out or net off existing agreements or arrangements) entered into by or on account of the Borrower or the Bank with a counterparty or an internal department of the Bank responsible for such agreements or arrangements to hedge, fix, swap or limit its effective cost of funding; or
- (c) any loss of any margins in relation to future lending or loss of any fees.

Bridge Facility means the Committed Revolving Corporate Markets Loan described as 'Bridge Facility' in **schedule 2** and granted pursuant to **clause 4.1(a)(iii)**.

Business Day means a day which is not a Saturday, Sunday or bank or public holiday in Melbourne.

Cannon Park Property means the land and improvements known as Cannon Park City Centre and Cannon Park Discount Centre, Corner Hervey Range Road and Pioneer Drive, Thurwingowa Central, Queensland, described in title references 50442105, 50442106 and 51155321.

Cannon Park Property Release Date means, the date on which the Bank is satisfied in its absolute discretion that:

- (a) the Cannon Park Property is sold; and
- (b) the Borrower will apply the Net Sale Proceeds from that sale in permanent reduction of the Facility Limit of the Bridge Facility, in accordance with the terms of this document.

Cash means all cash on hand, short term deposits and cash equivalents.

Cash Cover Rate means the rate (expressed as a rate per centum per annum) determined by the Bank (in good faith) to be the interest rate which it would pay on deposits at call for an amount similar to the amount at which the relevant deposit is made.

Calculation Date means 31 March, 30 June, 30 September and 31 December in each year.

Calculation Period means each period of twelve months ending on a Calculation Date.

Change of Control means there is a change (from that prevailing at the date of this document) in the persons who control any of the following in respect of a Transaction Party:

- (a) more than 50% of the votes eligible to be cast in the election of directors or any similar matter; or
- (b) the right to appoint or remove directors (or members of a governing body having functions similar to a board of directors) representing more than

50% of the votes exercisable by the directors (or persons have similar functions); or
(c) an interest of more than 50% in any category of the profits, distributions or net liquidation proceeds,
provided, however, that none of the above shall be deemed to be a "change of control" so long as Parent continues to control, directly or indirectly, such Transaction Party.

Collateral Security means:

- (a) any Guarantee by which any person Guarantees the Borrower's compliance with its obligations under any of the Transaction Documents;
- (b) any Security which secures the payment of money owing (actually or contingently) from time to time by:
 - (i) any Transaction Party in relation to any of the Transaction Documents; or
 - (ii) any person in relation to a Guarantee of any Transaction Party's compliance with its obligations under any of the Transaction Documents; and
- (c) without limiting the generality of paragraphs (a) and (b) each thing listed in **schedule 3**.

Contaminant means a noxious, harmful or hazardous condition (including an odour, temperature, sound, vibration or radiation) or substance the presence or use of which (having regard, without limitation, to the nature and quantity of the substance and other substances with which it is stored or used) does or may result in the breach of an Environmental Law or the issuing of an order or direction under an Environmental Law.

Corporate Markets Loan Facility means the Facility described as such in **schedule 2** and granted pursuant to **clause 4.1(a)(i)**. **Corporations Act** means the *Corporations Act 2001* (Cth).
Current Bank Guarantee means a Bank Guarantee which has not Matured or Expired.

Daily Interest Rate means, for any day, the Interest Rate on that day divided by 365.

Delay Event means, in respect of **clause 9.5(h)**, a declaration of emergency and/or natural disaster by the Queensland Government which:

- (a) has a direct adverse effect on the Cannon Park Property; and
- (b) reasonably prevents the Borrower from complying with its obligation under **clause 9.5(h)** by 15 March 2025.

Disposal means a sale, lease, transfer or other disposal by any Transaction Party of any interest in:

- (a) any share or stock (whether or not ordinary or preference and whether or not redeemable) or any other instrument convertible or exchangeable into or entitling a person to acquire or subscribe for any share or stock;
- (b) the whole or any part of a business, business unit or line of business; or
- (c) any other asset under a particular transaction or related transactions not in the ordinary course of business of the Reading Entertainment Australia Group taken as a whole.

Distribution means:

- (a) in relation to any share capital of a Transaction Party, any dividend, charge, interest, fee, payment or other distribution (whether in cash or in kind) or redemption, repurchase, defeasance, retirement or redemption;
- (b) any interest, any redemption or early redemption of any amount of principal or any other payment in respect of any shareholder loan or other subordinated loans made to any Transaction Party; or
- (c) any loan or other financial accommodation made available by a Transaction Party to a person other than another Transaction Party.

Drawing means each Bank Guarantee issued or to be issued in accordance with this document under the same Funding Notice.

EBIT means, in relation to any period and without double counting, operating profit (loss) of the Reading Entertainment Australia Group (on a consolidated basis) from ordinary operations before interest, income tax and minority interests, but after deduction of depreciation and amortisation for that period, as determined in accordance with Accounting Standards.

EBITDA means, in relation to any period, EBIT for the Reading Entertainment Australia Group for that period, plus depreciation and amortisation as determined in accordance with Accounting Standards

Encumbrance means any interest in or right over property and anything which would at any time prevent, restrict or delay the registration of any interest in or dealing with property. It includes a Security Interest.

Environmental Assessment Report means a report in relation to compliance with Environmental Law of the Land and any activities carried out on the Land.

Environmental Law means any legislation, regulations or related codes, standards or policies which relate to environmental and planning matters, including matters concerning land use, development, building works, pollution, contamination, waste, toxic and hazardous substances, disposal of waste or other substances, human health, conservation of natural or cultural resources, heritage and resource allocation.

Environmental Liability means any liability, obligation, expense, penalty or fine arising out of a breach of Environmental Law which could be imposed on any Transaction Party or the Bank in respect of the Land as a result of activities carried on during the ownership, occupation or control of the Land by

that Transaction Party, the Bank, any predecessor in title or any previous occupier or controller of the Land.

Event of Default means any event or circumstance described in [clause 10.1](#).

Excluded Financial Indebtedness means Financial Indebtedness of the kind referred to in paragraph (a), (c) or (d) of the definition of Permitted Financial Indebtedness.

Excluded Property means:

- (a) the present or future interest of Reading Exhibition Pty Ltd in the Garden City Cinema joint venture with Village Roadshow Exhibition and Birch Carroll & Coyle or the assets the subject of the joint venture or the relevant joint venture agreement; and
- (b) the present or future interest of Epping Cinemas Pty Ltd in the lease granted by Bevendale Pty Ltd or the property the subject of the lease to the extent that the existence of a charge over that interest or property would cause a breach of the that lease.

Expired means, in relation to a Bank Guarantee, that its Expiry Date has passed whether or not a claim has been made under it by the Beneficiary.

Expiry Date means, in relation to a Bank Guarantee, the date specified in that Bank Guarantee as the latest date by which the Beneficiary may make a claim under it.

Face Value means, in relation to a Bank Guarantee:

- (a) subject to paragraph (b), the amount specified in that Bank Guarantee as the aggregate maximum amount which the Beneficiary may claim under it; or
- (b) if the Beneficiary makes a claim, then between when the Beneficiary makes the first of those claims and the first to occur of the Bank Guarantee Maturing or Expiring, the Face Value of the Bank Guarantee will be the difference between its original face value and the aggregate of all valid claims made under it.

Facility means each of the facilities listed in [schedule 2](#) (and each Facility may be referred to by the Facility Name listed in [schedule 2](#)).

Facility Limit means, in respect of each Facility, the relevant Facility Limit set out in [schedule 2](#), as reduced under this document including in accordance with [clause 5.6](#).

Financial Close means the initial Funding Date.

Financial Indebtedness means any indebtedness or other liability (present or future, actual or contingent) relating to any financial accommodation including indebtedness or other liability:

- (a) for money borrowed or raised;
- (b) relating to the sale or negotiation of any negotiable instrument;

- (c) as lessee under any finance lease, as hirer under any hire purchase agreement or as purchaser under any title retention agreement;
- (d) relating to any preference share or unit categorised as debt under Accounting Standards;
- (e) under any commodity, currency or interest rate swap agreement, forward exchange rate agreement or futures contract (as defined in any statute);
- (f) under any Guarantee relating to any financial accommodation; or
- (g) for any deferred purchase price (other than in the nature of warranty retention amounts) for any asset or service.

Financial Ratio means any of the financial ratios referred to in [clause 9.8](#).

Financial Statements means a balance sheet, an income statement, a statement of changes in equity, a cash flow statement, notes comprising a summary of significant accounting policies and other explanatory note; and any directors' declarations, directors' reports and auditor's reports attached to, intended to be read with or required by the Corporations Act to accompany, all or any of those documents.

Financial Year means a period of 12 months ending on 31 December.

Fixed Charges Cover Ratio means at any date the ratio of:

- (a) the aggregate amount of:
 - (i) Adjusted EBITDA in respect of the 12 month period ending on that date; and
 - (ii) Total Lease Payments in respect of the 12 month period ending on that date,
- to
- (b) the aggregate amount of:
 - (i) Gross Interest Expense paid or payable by the Reading Entertainment Australia Group (whether payable in respect of the Facilities or otherwise) in respect of the 12 month period ending on that date; and
 - (ii) Total Lease Payments in respect of the 12 month period ending on that date;

Freehold Property means each freehold property owned by a Transaction Party that is the subject of a real property mortgage referred to in [of schedule 3](#).

Funding Date means a date on which:

- (a) an Advance is, or is proposed to be, made; or
- (b) a Bank Guarantee is, or is proposed to be, issued, under this document.

Funding Notice means a notice in accordance with [clause 4.4](#).

Government Body means any person or body exercising an executive, legislative, judicial or other governmental function. It includes any public authority constituted under a law of any country or political sub-division of any country. It also includes any person deriving a power directly or indirectly from any other person or body referred to in this definition.

Gross Interest Expense means, in relation to any period, the aggregate of all interest amounts in the nature of interest (including commissions, discount fees, acceptance fees, facility fees, the interest element of a finance lease and fees or charges) payable in connection with any Financial Indebtedness of the Reading Entertainment Australia Group (other than Excluded Financial Indebtedness) for that period on a consolidated basis, whether accrued, paid, payable or expensed (including interest expense under each of the Facilities).

Guarantee means:

- (a) a guarantee, indemnity, undertaking, letter of credit, Security, acceptance or endorsement of a negotiable instrument or other obligation (actual or contingent) given by any person to secure compliance with an obligation by another person;
- (b) an obligation (actual or contingent) of a person to ensure the solvency of another person or the ability of another person to comply with an obligation, including by the advance of money or the acquisition for valuable consideration of property or services; and
- (c) an option under which a person is obliged on the exercise of the option to buy:
 - (i) any debt or liability owed by another person; or
 - (ii) any property which is subject to a Security Interest.

Guaranteed Money means all money:

- (a) which now or in the future is owing (actually or contingently) by a Transaction Party to the Bank under or in relation to any of the Transaction Documents;
- (b) which having now or in the future become owing (actually or contingently) by a Transaction Party to the Bank under or in relation to any of the Transaction Documents, ceases to be owing by reason of any law relating to insolvency and remains unpaid by the Transaction Party and unreleased by the Bank; or
- (c) that now or in the future may become owing (actually or contingently) by a Transaction Party to the Bank under or in relation to any of the Transaction Documents,

for any reason, whether such money is payable:

- (d) by a Transaction Party alone or jointly or severally with any other person;
- (e) by a Transaction Party in its own right or in any capacity;
- (f) to the Bank in its own right or in any capacity; and

(g) by a Transaction Party as liquidated or unliquidated damages caused or contributed to by any breach by the Transaction Party of any obligation owed by the Transaction Party (or any other Transaction Party) to the Bank under or in relation to any of the Transaction Documents,

and if any Transaction Document or any obligation of a Transaction Party to the Bank under or in relation to any of the Transaction Documents is void, voidable or otherwise unenforceable by the Bank in accordance with its terms, it includes all money which would have been within this definition if that Transaction Document or obligation was not void, voidable or otherwise unenforceable.

Guarantor means the Original Guarantors and each person that becomes a guarantor under [clause 16](#). If there are more than one, Guarantor means each of them individually and every two or more of them jointly.

Guarantor Accession Deed means a deed substantially in the form of [schedule 8](#).

Half means each six month period ending on 30 June and 31 December in each year.

Hedging Transaction means a contract, agreement or arrangement (other than in respect of the price of electricity, gas, oil, foreign exchange or any other non-interest rate derivative contract) which is a futures contract or an interest rate hedge, swap, option, swaption, forward rate agreement or any other contract, agreement or arrangement similar to or having in respect of its subject matter a similar effect to any of the preceding.

Indemnity Amount means, in relation to a Bank Guarantee, the amount or, as the case may be, the aggregate of the amounts payable by the Borrower in relation to a Bank Guarantee in accordance with [clause 5.3](#).

Insolvency means:

- (a) in relation to a corporation, its winding up or dissolution or its administration, provisional liquidation or any administration having a similar effect;
- (b) in relation to an individual, his or her bankruptcy; and
- (c) in relation to a person, any arrangement (including a scheme of arrangement or deed of company arrangement), composition or compromise with, or assignment for the benefit of, all or any class of that person's creditors or members or a moratorium involving any of them.

Insolvency Event means any of the following:

- (a) a person is or states that the person is unable to pay from the person's own money (or funds or commitments provided by another Reading Entertainment Australia Group Member) all the person's debts as and when they become due and payable;
- (b) a person is taken or must be presumed to be insolvent or unable to pay the person's debts under any applicable legislation;

- (c) an order is made for the winding up or dissolution or an effective resolution is passed for the winding up or dissolution of a corporation;
- (d) an administrator, provisional liquidator, liquidator or person having a similar or analogous function under the laws of any relevant jurisdiction is appointed in relation to a corporation or an effective resolution is passed to appoint any such person and the action is not stayed, withdrawn or dismissed within 10 Business Days;
- (e) a controller is appointed in relation to any property of a corporation;
- (f) a corporation is deregistered under the Corporations Act or notice of its proposed deregistration is given to the corporation;
- (g) a distress, attachment or execution is levied or becomes enforceable against any property of a person;
- (h) a person enters into or takes any action to enter into an arrangement (including a scheme of arrangement or deed of Borrower arrangement), composition or compromise with, or assignment for the benefit of, all or any class of the person's creditors or members or a moratorium involving any of them;
- (i) a petition for the making of a sequestration order against the estate of a person is presented and the petition is not stayed, withdrawn or dismissed within seven days or a person presents a petition against himself or herself;
- (j) a person presents a declaration of intention under section 54A of the *Bankruptcy Act 1966*; or
- (k) anything analogous to or of a similar effect to anything described above under the law of any relevant jurisdiction occurs in relation to a person.

Insurance means insurance which a Transaction Party is obliged to take out or maintain under a Transaction Document.

Interest Rate means, in relation to a Pricing Period for an Advance until it becomes due and owing, an interest rate equal to the aggregate of the Base Rate for that Pricing Period and the Margin.

Interim Compliance Certificate means a certificate in substantially the form set out in **schedule 10**.

Land means any land owned or occupied by a Transaction Party that forms part of the Secured Property.

Leasehold Properties means each leasehold property leased by a Transaction Party that is the subject of a mortgage of lease referred to in **schedule 3** (including the mortgage of lease described at item 11 of **schedule 3**).

Leverage Ratio means as at any date the ratio of:

- (a) Total Gross Debt outstanding on that date; to
- (b) Adjusted EBITDA in respect of the 12 month period ending on that date.

Loan to Value Ratio at any date means the ratio (expressed as a percentage) of:

- (a) the aggregate of the Total Gross Debt outstanding on that date and any Outstanding Accommodation in relation a Current Bank Guarantee as at that date; to
- (b) the market value of the Freehold Properties and Leasehold Properties included in the Secured Property as noted in the most recent Valuation provided to the Bank pursuant to this document and accepted by the Bank.

Management Fees means management and consulting fees payable to Reading International Inc or any of its affiliates (other than any affiliate who is a Reading Entertainment Australia Group Member) each Financial Year.

Margin means in relation to a Pricing Period for an Advance, 1.75% per annum.

Material Adverse Effect means a material adverse effect on:

- (a) the business, operation, property, condition (financial or otherwise) of a Transaction Party or the Reading Entertainment Australia Group taken as a whole;
- (b) the ability of a Transaction Party to perform its obligations under the Transaction Documents; or
- (c) the validity or enforceability of the whole or any material part of any Transaction Document or any rights or remedies of the Bank under the Transaction Documents.

Matured means, in relation to a Bank Guarantee, that the Beneficiary has made a claim and is not entitled to claim any more under the relevant Bank Guarantee.

Merchant Services Agreement means the agreement for merchant services between the Bank and Reading Entertainment Australia Group.

Minimum Liquidity means all unrestricted Cash of the Borrower, determined on a consolidated basis, as detailed in the Borrower's management accounts.

Month means a calendar month.

Net Sale Proceeds means in relation to the sale of the Cannon Park Property or the Waurn Ponds Property, the gross sale or disposal price set out in the relevant sale contract less the aggregate of estate agent commissions, conveyancing fees, adjustments (for both water and council rates), land tax owners corporation fees and fees associated with the discharge or release of an Encumbrance over the Cannon Park Property or the Waurn Ponds Property (as applicable) and any GST payable in relation to the sale contract.

Outstanding Accommodation means at any time, the aggregate of:

- (a) the aggregate of the unpaid Advances outstanding under the Corporate Markets Loan Facility or the Bridge Facility (as applicable);
- (b) the Face Values of all Current Bank Guarantees and all Indemnity Amounts in relation to each Bank Guarantee which are due and payable; and
- (c) for the purposes of **clauses 5.5, 10 and 18.14** only and for no other purposes, any other amounts which the Borrower owes to the Bank or which the Borrower may owe to the Bank under or in connection with the Facilities and includes:
 - (i) any other amounts which the Borrower owes to the Bank or which the Borrower may owe to the Bank under or in connection with any Hedging Transaction; and
 - (ii) all interest, costs and fees payable under the Transaction Documents,whether such amounts are owing actually or contingently and whether such amounts are then due for payment or will or may become due for payment and includes all interest, costs and fees payable under the Transaction Documents.

When used in relation to any Facility, it means the Outstanding Accommodation in relation to Advances or Drawings under that Facility (as applicable).

Overdue Money means money due and payable from time to time under each Transaction Document.

Overdue Rate means at any time, the aggregate of the Interest Rate and a default margin of 1.00% per annum.

Parent means Reading International Cinemas LLC.

Parent Subordination Agreement means the document entitled 'deed of subordination' to be entered into by the Borrower, the Parent and the Bank.

Permitted Disposal means a disposal:

- (a) of assets between the Transaction Parties;
- (b) represented by a lease or licence of real property granted by a Transaction Party in the ordinary course of business of the Reading Entertainment Australia Group;
- (c) of trading stock or cash made in the ordinary course of business;
- (d) of plant and equipment in exchange for other assets comparable or superior as to type, value and quality;
- (e) of obsolete or redundant assets;
- (f) arising as a result of a Permitted Encumbrance or a Distribution or payment permitted by **clause 9.6(f)** or **clause 9.6(k)**;

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- (g) of assets that are the subject of a floating charge (or its equivalent) under a Collateral Security, provided the disposal is made in the ordinary course of business;
 - (h) where the aggregate value of the assets disposed of in the 12 month period ending on the date of the relevant disposal (and including the value of the relevant disposal) does not exceed \$2,000,000;
 - (i) of the Cannon Park Property or the Waurn Ponds Property;
 - (j) of cash under any Permitted Distribution; and
 - (k) of cash being payments of any expenses pursuant to **clause 9.13(b)**. **Permitted Distribution** means a Distribution:
 - (a) made by a Transaction Party only in form of dividend provided that no Event of Default, Potential Event of Default or Review Event subsists or will occur from making such Distribution; or
 - (b) in respect of the Canon Park Property, following:
 - (i) the repayment from the Net Sale Proceeds in permanent reduction of the Outstanding Accommodation for the Bridge Facility to nil and cancellation of the Facility Limit of the Bridge Facility in accordance with **clause 5.4(b)(i)(A)**; and
 - (ii) the repayment of \$1,500,000 from the Net Sale Proceeds in permanent reduction of the Outstanding Accommodation and the Facility Limit for the Corporate Markets Loan Facility in accordance with **clause 5.4(b)(i)(B)**.any remaining Net Sale Proceeds;
 - (c) following repayment of the Bridge Facility and cancellation of the Bridge Facility Limit, any remaining Net Sale Proceeds in respect of the Waurn Ponds Property; or
 - (d) made with the Bank's prior written consent.
- Permitted Encumbrance** means:
- (a) an Encumbrance which has been approved by the Bank (including the Security Interests created by any Transaction Document);
 - (b) any right of set off or combination arising by operation of law or practice over money deposited with a bank or financial institution in the ordinary course of the business of a Transaction Party;
 - (c) an Encumbrance which arises by operation of law in the ordinary course of the business of a Transaction Party provided the debt secured by that Encumbrance is paid when due or contested in good faith by appropriate proceedings;
 - (d) every easement, restrictive covenant, caveat or similar restriction over property, right of way, exception, encroachment, reservation, restriction, condition or limitation which arises in the ordinary course of the ordinary business of the relevant Transaction Party and does not either by itself or

in the aggregate materially interfere with or impair the operation or use of a property affected thereby, have a Material Adverse Effect or otherwise restrict or prevent the Bank exercising its rights against any Secured Property under the relevant Collateral Security;

- (e) every right reserved to, or vested in, any municipality or governmental or other public authority by the terms of any right, power, franchise, grant, licence or permit to control or regulate any part of the property of a Transaction Party, or to use that property in any manner which does not either by itself or in the aggregate materially interfere with or impair the operation or the use thereof, have a Material Adverse Effect or otherwise restrict or prevent the Bank exercising its rights against any Secured Property under the relevant Collateral Security;
- (f) every Encumbrance incurred or deposits made in the ordinary course of ordinary business to secure the performance of tenders, statutory obligations, surety bonds, bids, leases, government contracts, performance and return of money bonds (provided that such Encumbrances do not restrict or prevent the Bank exercising its rights against any Secured Property under the relevant Collateral Security) or in connection with workers' compensation, unemployment insurance and other types of social security;
- (g) every Encumbrance incurred or deposit made in the ordinary course of the business of a Transaction Party in respect of a leasehold property, the purchase of assets or the use of utilities, provided that:
 - (i) in relation to an Encumbrance incurred or deposit made in respect of the purchase of assets which secures an aggregate amount greater than \$250,000 the Bank has given prior written consent to the Borrower; and
 - (ii) the recourse of the holder of that Encumbrance is limited to the leasehold interest, the assets purchased or use of utilities and the proceeds of enforcement of the Encumbrance.
- (h) every retention of title arrangement in respect of trading stock acquired or to be acquired by a Transaction Party in the ordinary course of business;
- (i) any easement, caveat or other restriction in relation to a Freehold Property that would be apparent from a title search conducted before the date of this document.

Permitted Financial Accommodation means:

- (a) financial accommodation granted by a Transaction Party to another Transaction Party;
- (b) loan granted by Reading Entertainment Australia Group to the Parent and/or Reading New Zealand Ltd, up to \$15,100,000;
- (c) any trade credit extended by a Transaction Party to its customers on normal commercial terms and in the ordinary course of business;

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- (d) additional financial accommodation up to a maximum aggregate amount not exceeding \$15,900,000; or
- (e) any other financial accommodation granted with the prior consent of the Bank.

Permitted Financial Indebtedness means:

- (a) trade debt incurred in the ordinary course of business of the Transaction Parties;
- (b) Financial Indebtedness incurred under the Transaction Documents;
- (c) Financial Indebtedness owing from one Transaction Party to another Transaction Party;
- (d) any Subordinated Debt;
- (e) a \$225,000 loan from the landlord of the Westlakes Cinema property;
- (f) a \$400,000 loan from the landlord of the Rhodes Cinema property;
- (g) Financial Indebtedness arising under any performance or similar bond guaranteeing performance by a Transaction Party under any contract entered into in the ordinary course of business;
- (h) Financial Indebtedness arising under a guarantee given to a landlord in respect of a lease entered into by a Transaction Party;
- (i) Financial Indebtedness under finance or capital leases of vehicles, plant, equipment or computers; and
- (j) Financial Indebtedness not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed \$2,000,000 in aggregate for the Transaction Parties at any time.

PPS Act means the *Personal Property Securities Act 2009* (Cth).

PPS property means all property (other than Excluded Property) over which the Borrower or a Security Provider is legally capable under the PPS Act of granting a security interest.

Potential Event of Default means any thing which, with the giving of notice, lapse of time or determination of materiality, will constitute an Event of Default.

Pricing Period means, in relation to an Advance under the Corporate Markets Loan Facility or the Bridge Facility (as applicable), the period having the duration selected in accordance with **clause 6.1** and beginning on the Funding Date in relation to the Advance.

Quarter means each three month period ending on 31 March, 30 June, 30 September and 31 December in each year.

Reading Entertainment Australia Group means, at any time, the Borrower and any subsidiary of the Borrower and **Reading Entertainment Australia Group Member** means any one of them.

Release Date means the Business Day following the later of:

- (a) the latest of the Expiry Dates of all Current Bank Guarantees; and
- (b) the date on which the Bank is satisfied in its reasonable opinion that it has been paid all amounts which are then or may in the future become due and payable to the Bank under any of the Transaction Documents and that there is no prospect that any amounts which the Bank has received in relation to any of the Transaction Documents will subsequently be made void or be required to be repaid in whole or in part.

Relevant Date means the date on which the Bank receives the Annual Compliance Certificate in accordance with **clause 9.5(b)** for the Financial Year ending on 31 December 2023.

Relevant Jurisdiction means Victoria.

Relevant Period means the period from (and including) 31 August 2020 to (and including) the Relevant Date.

Receiver means a receiver or receiver and manager appointed by the Bank under any Transaction Document and any person who derives a right directly or indirectly from a Receiver.

Reference Banks means each of Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia and Westpac Banking Corporation, or any other banks or financial institutions determined by the Bank from time to time following consultation with the Borrower.

Regulatory Event means any:

- (a) change in, or introduction of a new, law or other form of regulation;
- (b) change in, or introduction of a new, practice or policy of an Government Body;

- (c) investigation into a Transaction Party or any related entity of a Transaction Party by a Government Body;
- (d) application for or grant of an injunction or order in respect of any Encumbrance, Facility or account held with the Bank made by a Government Body, or
- (e) change in, or introduction of a new, code of practice or custom relating to the provision of the Services which a reasonable and prudent banker would comply with, whether in Australia or elsewhere, that, in the Bank's good faith opinion, applies in any way to a Transaction Party, or the Service.

Representative of a person means an officer, employee, contractor or agent of that person.

Reset Margin means the reset margin (if any) applicable if a Pricing Period is, or becomes, shorter than three months, as determined in accordance with **clause 6.6**. It is 0.02% per annum (indicatively).

Restatement Deed means the document entitled 'Restatement Deed' executed in December 2015 between the Bank and the Transaction Parties.

Review Event means any event or circumstance described in **clause 10.4**.

Revolving Tranche means at any time, the aggregate of the unpaid Advances outstanding under the Corporate Markets Loan Facility at that time less the Term Tranche at that time.

Secured Property means all property which, from time to time, is subject to a Security which forms part of the Collateral Security.

Security means any document or transaction which reserves or creates a Security Interest.

Security Interest means any interest or right which secures the payment of a debt or other monetary obligation or the compliance with any other obligation. It includes any retention of title to any property and any right to set off or withhold payment of any deposit or other money.

Security Provider means each person who gives a Collateral Security (other than a related body corporate of the Bank).

Service means any service the Bank provides to the Borrower under or in relation to a Facility including making or processing any payment or issuing any document.

Subordinated Debt means:

- (a) Financial Indebtedness that is or may become owing by the Borrower to Reading International Cinemas, LLC, that is fully subordinated on the terms set out in the Parent Subordination Agreement; and
- (b) Financial Indebtedness that is or may become owing by a Transaction Party to Reading International Inc (or any subsidiary or affiliate of Reading International Inc) that is fully subordinated on substantially the

same terms (except for the name and other details of the subordinated lender) as those set out in the Parent Subordination Agreement.

Tax means a tax (including any tax in the nature of a goods and services tax), rate, levy, impost or duty (other than a tax on the net overall income of the Bank) and any interest, penalty, fine or expense relating to any of them.

Term Tranche means the first \$43,000,000 of the unpaid Advances outstanding under the Corporate Markets Loan Facility on the 'Amendment Date' as defined in the Amendment Deed, as that amount may be reduced from time to time in accordance with **clause 5.6**.

Termination Date means, in respect of each Facility, the Termination Date set out in **schedule 2**, or such other date agreed in writing by the parties.

Total Gross Debt means, on any date, all Financial Indebtedness of the Reading Entertainment Australia Group, but excluding any Excluded Financial Indebtedness.

Total Lease Payments means the aggregate amount of all rental expenditure of the Reading Entertainment Australia Group, other than rental expenditure payable to any Transaction Party, calculated in accordance with Accounting Standards, for that period.

Transaction Documents means:

- (a) this document;
- (b) not used;
- (c) each Guarantor Accession Deed;
- (d) the Collateral Security;
- (e) the Parent Subordination Agreement;
- (f) the ISDA Master Agreement dated 17 June 2011 between the Bank and the Borrower, as amended from time to time;
- (g) each deed of consent referred to in item 12 (*Deed of consent*) of **schedule 3** upon it being executed by the relevant parties;
- (h) any agreement relating to the priority of any Security which is a Collateral Security;
- (i) the Merchant Services Agreement;
- (j) any document which the Borrower and the Bank agree is a Transaction Document for the purposes of this document; and
- (k) each document entered into for the purpose of amending, novating, restating or replacing any of them.

Transaction Parties means the Borrower and each Guarantor.

Trust means, in relation to any Transaction Party that enters into a Transaction Document in the capacity as trustee of a trust, the relevant trust.

Trust Deed means, in relation to a Trust, the trust deed or other document which establishes or evidences that Trust.

Trustee means a Transaction Party that enters into a Transaction Document acting as the trustee of a Trust.

Valuation means a valuation of the Freehold Properties or leasehold properties included in the Secured Property addressed to the Bank, by an Approved Valuer in form and substance satisfactory to the Bank in all respects.

Verification Certificate means a certificate in substantially the form set out in [schedule 6](#).

Waurm Ponds Property means the leasehold land improvements known as Reading Cinema Waurm Ponds, Corner Pioneer Road and Princes Highway, Waurm Ponds Victoria and described in certificate of title volume 10530 folio 739.

Waurm Ponds Property Release Date means, the date on which the Bank is satisfied in its absolute discretion that:

- (a) the Waurm Pond Property is sold; and
- (b) the Borrower will apply the Net Sale Proceeds from that sale in permanent reduction of the Facility Limit of the Bridge Facility, in accordance with the terms of this document.

1.2 Construction

Unless expressed to the contrary, in this document:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;
- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (d) "includes" means includes without limitation;
- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it; and
- (f) a reference to:
 - (i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;

- (iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
- (iv) an obligation includes a representation or warranty and a reference to a failure to comply with an obligation includes a breach of representation or warranty;
- (v) a right includes a benefit, remedy, discretion or power;
- (vi) time is to local time in Melbourne;
- (vii) "\$" or "dollars" is a reference to Australian currency;
- (viii) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;
- (ix) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmissions;
- (x) any thing (including any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them;
- (xi) this document includes all schedules and annexures to it; and
- (xii) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this document.

1.3 Headings

Headings do not affect the interpretation of this document.

1.4 Corporations Act, GST and Accounting Standards

Unless expressed to the contrary:

- (a) "control", "controller", "corporation", "disclosing entity", "holding company", "marketable security", "prospective liability", "public company", "related body corporate" and "subsidiary" each has the meaning which it is defined to have in the Corporations Act;
- (b) "adjustment event", "consideration", "GST", "input tax credit", "supply", "taxable supply" and "tax invoice" each has the meaning which it is defined to have in the *A New Tax System (Goods and Services Tax) Act 1999*; and
- (c) "economic entity", "entity" and "finance lease" each has the meaning which it has in the Accounting Standards.
- (d) terms have the meanings given to them in the PPS Act.

1.5 Subsisting Events of Default and Potential Events of Default

- (a) An Event of Default subsists if it has occurred and has not been waived by the Bank in accordance with this document or remedied.

- (b) A Potential Event of Default subsists if it exists and has not been waived by the Bank in accordance with this document or remedied.

1.6 Not used

1.7 Inconsistency

If there is any inconsistency between this document and any other Transaction Document, then this document prevails to the extent of that inconsistency.

2 Consideration

The Borrower enters into this document in consideration of the Bank agreeing to make the Facility available in accordance with this document.

3 Conditions precedent

3.1 Not used

3.2 Conditions precedent to Advances and Drawings

The obligation of the Bank to make any Advances or Drawings is subject to the further conditions precedent that the Bank is satisfied in its absolute discretion that:

- (a) the representations and warranties set out in **clause 8.1** are correct and in all material respects not misleading in any material respect when the Funding Notice is given and on the Funding Date;
- (b) all fees and charges then due and payable in connection with the Facility have been paid (including the Restructure Fee set out in **clause 9.1(a)**); and
- (c) no Event of Default or Potential Event of Default subsists when the Funding Notice is given and on the Funding Date.

4 Facility

4.1 Nature

- (a) Subject to **clauses 3** and **10.2**, the Bank will make available:
- (i) the revolving Corporate Markets Loan Facility under which it will make Advances;
 - (ii) the Bank Guarantee Facility under which it will issue Bank Guarantees at the request of the Borrower; and
 - (iii) on and from the April 2024 Amendment Date, the revolving Bridge Facility under which it will make Advances,
- in accordance with this document.

- (b) The Borrower may request one or more Advances and Drawings in accordance with this **clause 4**, but so that the Outstanding Accommodation under each Facility does not at any time exceed the relevant Facility Limit.

4.2 Purpose

The Borrower must only use Advances and Drawings under each Facility for the relevant purposes set out in **schedule 2**, and the Borrower must promptly repay to the Bank all Advances and Drawings not used for these purposes.

4.3 Advances and Drawings

- (a) The Borrower may request an Advance or a Drawing by giving a Funding Notice to the Bank by 11.00 am at least one clear Business Day before the date the proposed Advance or Drawing is required.
- (b) An Advance under the Corporate Markets Loan Facility or the Bridge Facility (as applicable) must not be for an amount which, when added to the Outstanding Accommodation (if any) under that Facility, causes the Facility Limit for that Facility to be exceeded. In determining whether an Advance will cause the Facility Limit to be exceeded:
- (i) the amount of all Advances repaid on the Funding Date are excluded from the calculation of the Outstanding Accommodation; and
 - (ii) the aggregate amount of all other Advances which the Borrower has requested to be made on the same Funding Date are included in that calculation.
- (c) The Aggregate Amount of a Drawing under the Bank Guarantee Facility must not, when added to the Outstanding Accommodation (if any) under that Facility, cause the Facility Limit for that Facility to be exceeded at any time during the Funding Period. In determining whether the Aggregate Amount of a Drawing will cause the Facility Limit to be exceeded:
- (i) the Face Value of all Bank Guarantees under a Facility which will mature on the Funding Date for the relevant Drawing are excluded from the calculation of the Outstanding Accommodation; and
 - (ii) the Aggregate Amount of all other Drawings which the Borrower has requested to be made under the same Facility and on the same Funding Date are included in that calculation.
- (d) The Bank is only obliged to make Advances or accept any Drawings during the Availability Period.

4.4 Funding Notices

- (a) A Funding Notice must:
- (i) be substantially in the form of **schedule Z**;
 - (ii) be signed by an Authorised Representative of the Borrower;

- (iii) specify the proposed Funding Date which must be a Business Day during the Availability Period;
- (iv) specify the Facility under which the proposed Advance is to be made;
- (v) specify the amount of the proposed Advance or the Aggregate Amount of the proposed Drawing;
- (vi) specify the duration of the Pricing Period for each Advance; and
- (vii) in the case of any Drawing, specify whether the Drawing is:
 - (A) to comprise the issue of a new Bank Guarantee, and if so, also specify the date to be shown as the Expiry Date, the person to be named as the Beneficiary and the Face Value of each requested Bank Guarantees; or
 - (B) deemed to comprise an existing bank guarantee that prior to the date of this document has been issued by the Bank at the request of the Borrower and, if so, specify the date shown as the Expiry Date, the person named as the Beneficiary and the Face Value of that bank guarantee.
- (b) The requirement of a Funding Notice is for the benefit of the Bank. The Bank may waive the requirement at any time and in any manner.
- (c) A Funding Notice is irrevocable from the time of its actual receipt in legible form by the Bank.

4.5 Not used

4.6 Not used

4.7 Not used

4.8 Bank Guarantee Facilities

In the case of the Bank Guarantee Facility on the Funding Date specified in the Funding Notice:

- (a) the Bank must for the purposes of a Drawing contemplated under **clause 4.4(a)(vii)(A)**, issue each Bank Guarantee requested in the Funding Notice in accordance with that Funding Notice; or
- (b) the parties agree that for the purposes of a Drawing contemplated under **clause 4.4(a)(vii)(B)**, the existing bank guarantee referred to in the Funding Notice is deemed to be a Bank Guarantee issued in accordance with the Bank Guarantee Facility and that Funding Notice.

4.9 Cancellation

The Borrower may cancel the Available Commitment or any part of it (being \$100,000 or an integral multiple of that amount) by giving 30 Business Days' notice to the Bank specifying the amount to be cancelled and the date on which the cancellation takes effect. The cancellation takes effect on the date

specified in the notice (which must be a date not earlier than five Business Days after the date the Bank receives the notice).

4.10 Market disruption

- (a) If the Bank determines that a Market Disruption Event occurs or has occurred in relation to an Advance, then the Bank will promptly notify the Borrower, and the Interest Rate on that Advance for that Pricing Period will be the rate per annum which is the sum of:
- (i) the Margin for the Advance; and
 - (ii) the rate notified to the Borrower as soon as practicable and in any event no later than the Business Day before interest is due to be paid in respect of that Pricing Period, to be that which expresses as a percentage rate per annum the cost to the Bank of funding that Advance from whatever source or sources the Bank may reasonably select.
- (b) For the purposes of **clause 4.10(a)**:
- (i) **Market Disruption Event** means:
 - (A) at or about the time on the day (Quotation Day) for the Bank to determine the Screen Rate for the relevant currency and Pricing Period, the Screen Rate is not available and the Bank is unable to specify another page or service displaying an appropriate rate; or
 - (B) in relation to an Advance, before 5.00 pm (local time) on the Business Day after the Quotation Day for the relevant period, the Bank notifies the Borrower, that as a result of market circumstances not limited to the Bank the cost to the Bank of funding the Advance exceeds the Screen Rate.
 - (ii) **Screen Rate** means the rate specified in paragraph (a) of the definition of "Base Rate".

4.11 Alternative basis of interest or funding

If a Market Disruption Event occurs and the Bank or the Borrower so requires, the Bank and the Borrower will enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest or discount.

4.12 Pricing Review Events

- (a) The Bank has the right to review the pricing applicable to a Facility (**Review**):
- (i) at any time if the Bank reasonably believes that an Event of Default subsists;
 - (ii) at any time:
 - (A) a change occurs in the financial markets which affects financial institutions generally; and/or

- (B) a general change occurs in the cost of funds in the financial markets in which the Bank raises funds (not being a change resulting from a change in the Bank's credit rating or any other matter relating specifically to the Bank).
- (b) The Bank may request the Borrower to provide information in connection with a Review and the Borrower must provide such information as soon as possible following receipt of the request.

4.13 Consequences of a Pricing Review

- (a) Following a Review, the Bank may, by giving written notice to the Borrower and/or by way of advertisement in the local or national press:
- (i) introduce a new fee, charge or premium or change an existing fee, charge or premium (including its amount, the way in which it is calculated and when it is charged); and
- (ii) change the acceptance margin, line fee, interest rate or yield rate applicable to a Facility including by changing or introducing a margin (including by making the margin positive or negative), or substituting a different indicator rate for the relevant indicator rate (except where the rate is a fixed rate).
- (b) Where the Bank gives the Borrower notice under **clause 4.10(a)** by way of advertisement in the local or national press, the Bank will also endeavour to directly notify the Borrower of the change although the Bank will not be precluded from charging the new or adjusted pricing if it does not directly notify the Borrower.
- (c) An introduction or change of a matter specified in **clause 4.10(a)** takes effect on the date specified in the relevant notice to the Borrower (which must be at least 30 days after the date on which the notice is given to the Borrower).

5 Payments

5.1 Not used

5.2 Voluntary prepayments

- (a) In relation to any Advance, the Borrower:
- (i) may prepay any Advance or a part of it (being a minimum of \$100,000 or an integral multiple of that amount) by giving 5 BusinessDays' notice to the Bank specifying the amount to be prepaid and the date on which the prepayment will be made;
- (ii) may, subject to **clauses 4.3** and **5.6**, redraw any amount prepaid in accordance with this **clause 5.2** which forms part of the Revolving Tranche or the Bridge Facility (as applicable); and
- (iii) must make any prepayment under this document together with accrued interest on the amount prepaid, any fees payable under

clause 9.1 and any Break Costs, but otherwise without premium or penalty.

- (b) The Borrower may reimburse or repay the Face Value in respect of any Current Bank Guarantee by:
- (i) providing to the Bank, cash collateral (on terms satisfactory to the Bank and subject to **clause 10.3**) in an amount not less than the Face Value of the Bank Guarantee; or
 - (ii) cancelling that Bank Guarantee by returning the original to the Bank together with written confirmation from the Beneficiary that the Bank has no further liability under that Bank Guarantee.

5.3 Indemnity in respect of Bank Guarantees

- (a) Without limiting **clause 12.1**, the Borrower indemnifies the Bank against any liability, loss, cost or expense sustained or incurred in relation to any Bank Guarantee or as a direct or indirect consequence of any claim made or purported to be made under any Bank Guarantee, or anything done by any person who is or claims to be entitled to the benefit of a Bank Guarantee.
- (b) Without limiting **clause 5.3(a)**, the Borrower must pay to the Bank all amounts claimed by or paid to any Beneficiary in relation to any Bank Guarantee (whether or not the Beneficiary was entitled to make that claim or the Bank was required to make that payment), including any payment made by the Bank under **clause 10.2(a)(iv)(B)**.
- (c) The Borrower's obligations under **clause 5.4** are absolute and unconditional. They are not affected by any reduction, termination or other impairment by set-off, deduction, abatement, counterclaim, agreement, defence, suspension, deferment or otherwise.
- (d) The Borrower is not released, relieved or discharged from any obligation under this document, nor will such obligation be prejudiced or affected for any reason, including:
 - (i) any falsity, inaccuracy, insufficiency or forgery of or in any demand, certificate or declaration or other document which on its face purports to be signed or authorised under a Bank Guarantee;
 - (ii) any failure by the Bank to enquire whether a cable, telex or other notification was inaccurately transmitted, received or given by an unauthorised person (other than where such failure occurs due to the wilful default or fraud of the Bank);
 - (iii) the impossibility or illegality of performance of, or any invalidity of or affecting, any Transaction Document or Bank Guarantee or any other document;
 - (iv) any act of any Government Body or arbitrator including any law, judgment, decree or order at any time in effect in any jurisdiction affecting any Transaction Document or Bank Guarantee or any document delivered under a Transaction Document;

- (v) any failure to obtain any consent, license or other authorisation necessary or desirable in connection with any Transaction Document or any Bank Guarantee; or
- (vi) any other cause or circumstance, foreseen or unforeseen, whether or not similar to any of the above, affecting any Transaction Document or Bank Guarantee or any transaction under a Transaction Document or Bank Guarantee,
- (vii) and the Bank need not inquire into any of these matters.
- (e) The Bank is irrevocably authorised and directed by the Borrower to pay immediately against a demand appearing or purporting to be made by or on behalf of a Beneficiary, any sums up to the Face Value of a Bank Guarantee which may be demanded from the Bank from time to time without any reference to or any necessity for confirmation or verification on the part of the Borrower, and notwithstanding any instructions from the Borrower to the contrary.
- (f) The obligations of the Borrower will not be affected or in any way limited by any falsity, inaccuracy, insufficiency or forgery of or in any notice or demand pursuant to any liability or the failure of the Bank to enquire (other than where such failure arises due to the wilful default or fraud of the Bank) whether any notice or demand has been inaccurately transmitted or received from any cause whatsoever or has been given or sent by an unauthorised person.

5.4 Mandatory prepayments

- (a) Unless the Bank otherwise agrees, if any of the assets, business or undertaking of any Transaction Party is the subject of any Disposal (other than a Permitted Disposal) the Borrower must apply or ensure is applied an amount equal to the cash or equivalent proceeds received by the Transaction Party from the Disposal net of reasonable transaction costs and Taxes in prepayment of Outstanding Accommodation or at the Borrower's election, in permanent reduction of the unused portion of one or more of the Facility Limits.
- (b) The Borrower must, in relation to the Permitted Disposal under paragraph (i) of that definition:
 - (i) in respect of the Cannon Park Property, apply the Net Sale Proceeds as follows:
 - (A) repay in permanent reduction the Outstanding Accommodation and the Facility Limit for the Bridge Facility to nil; and
 - (B) repay \$1,500,000 in permanent reduction of the Outstanding Accommodation and the Facility Limit for the Corporate Markets Loan Facility,

on the earlier of:

- (C) the date on which the Borrower receives the Net Sale Proceeds in respect of the sale of the Cannon Park Property; and
 - (D) ~~30 April 2025~~ 14 May 2025; and
- (ii) in respect of the Waurn Ponds Property, apply the Net Sale Proceeds in permanent reduction of the Outstanding Accommodation and the Facility Limit under the Bridge Facility.

5.5 Repayment

Subject to **clause 10.2** and **clause 10.3**, each Borrower must:

- (a) pay instalments, in permanent reduction of the Outstanding Accommodation and the Facility Limit for the Corporate Markets Loan Facility, of \$1,500,000 on the last Business Day of the Quarter ending 30 June 2025 and on the last Business Day of each Quarter thereafter until the Corporate Markets Loan Facility is repaid in full.
- (b) repay the Outstanding Accommodation in respect of each Facility on the Termination Date in respect of that Facility; and
- (c) subject to **clause 5.8**, and any other provision in a Transaction Document that provides otherwise, pay any other amounts payable in connection with the Transaction Documents, to the Bank on demand.

5.6 Amounts may not be redrawn

Amounts repaid or prepaid:

- (a) which form part of the Term Tranche; or
 - (b) from the proceeds of the sale of the Cannon Park Property or the Waurn Ponds Property under **clause 5.4(b)(ii)**,
- may not be redrawn, and the Facility Limit in respect of the Corporate Markets Loan Facility or the Bridge Facility (as applicable) will be reduced by the aggregate amount of such repayments or prepayments.

5.7 Release of Cannon Park Property on Cannon Park Property Release Date

- (a) On the Cannon Park Property Release Date, the Bank releases and discharges the registered freehold mortgage over Cannon Park Property 719329379 dated 27 March 2019 granted by Reading Cannon Park Pty Ltd in favour of the Bank.
- (b) Subject to this **clause 5.7**, each Transaction Party acknowledges and agrees that nothing in this document or any other Transaction Document terminates, releases or otherwise affects any other Collateral Security granted by a Transaction Party under a Transaction Document.

5.8 Release of Waurn Ponds Property on Waurn Ponds Property Release Date

- (a) On the Waurn Ponds Property Release Date, the Bank releases and discharges the registered caveat AJ188641H with respect to the leasehold mortgage over the Waurn Ponds Property dated 12 September 2011 granted by Reading Cinemas Pty Ltd, in favour of the Bank.
- (b) Subject to this clause 5.8, each Transaction Party acknowledges and agrees that nothing else in this document or any other Transaction Document terminates, releases or otherwise affects any other Collateral Security granted by a Transaction Party under a Transaction Document.

6 Interest and fees

6.1 Pricing Periods

- (a) Subject to clause 6.1(c), the Pricing Period for each Advance must be a period of 30, 60 or 90 days or six Months or another period agreed by the Bank.
- (b) Subject to clause 6.1(c), the first Pricing Period for an Advance commences on its Funding Date and will have the duration specified in the relevant Funding Notice. Each subsequent Pricing Period for the Advance:
 - (i) commences on the day after the preceding Pricing Period for the Advance expires; and
 - (ii) is a period notified by the Borrower to the Bank at least two Business Days before the last day of the current Pricing Period, but if the Borrower does not give notice, is of the same duration as the Pricing Period which immediately precedes it.
- (c) A Pricing Period:
 - (i) which would otherwise end on a day which is not a Business Day ends on the next Business Day and a Pricing Period which would otherwise end after the Termination Date ends on the Termination Date. For the avoidance of doubt, if a Pricing Period ends on a day that is not followed by a Business Day, the Bank may extend that Pricing Period accordingly (except where this would be contrary to clause 6.1(c)(ii), in which case the Bank may shorten the Pricing Period); and
 - (ii) May be adjusted by the Bank where necessary so that:
 - (A) a Pricing Period starts on a Business Day;
 - (B) all Advances will have the same Pricing Period;
 - (C) a Pricing Period does not end after the Termination Date; and

- (D) if a new Advance is made during a Pricing Period for an existing Advance, the first Pricing Period for that new Advance ends on the same day as the Pricing Period for the existing Advance.

6.2 Payment and rate

- (a) In respect of the Corporate Markets Loan Facility and the Bridge Facility (as applicable):
- (i) interest for each day is calculated by applying the Daily Interest Rate to the Advance at the end of that day (excluding any amount to which the Overdue Rate applies); and
 - (ii) the Borrower must pay accrued interest in respect of:
 - (A) each Pricing Period, on the First Business Day after the expiry of that Pricing Period; and
 - (B) the last Pricing Period, for the period up to and including the Termination Date, on the Termination Date.
- (b) The Borrower must pay interest on Overdue Money, and such interest must be paid on demand by the Bank.
- (c) The interest rate on Overdue Money will be the Overdue Rate.

6.3 Computation of interest

Interest will:

- (a) accrue from day to day;
- (b) be computed from and including the day when the money on which interest is payable becomes owing to the Bank by the Borrower until but excluding the day of payment of that money; and
- (c) be calculated on the actual number of days elapsed on the basis of a 365 day year.

6.4 Capitalisation of interest

The Bank may:

- (a) capitalise, on a monthly or other periodical basis as the Bank determines, any part of any interest which becomes due and payable and interest is payable in accordance with this document on capitalised interest; and
- (b) continue to capitalise interest despite:
 - (i) that as between the Bank and the Borrower the relationship of Bank and customer has ceased;
 - (ii) any composition agreed to by the Bank;
 - (iii) any judgment or order against the Borrower; or
 - (iv) any other thing.

6.5 Merger

If the liability of the Borrower to pay to the Bank any money payable under a Transaction Document becomes merged in any deed, judgment, order or other thing, the Borrower must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under the Transaction Documents and that fixed by or payable under that deed, judgment, order or other thing.

6.6 Reset Margin

- (a) The Borrower must pay a Reset Margin where a Pricing Period is, or becomes, shorter than 3 months.
- (b) The Reset Margin (if any) for a Pricing Period:
 - (i) will be determined by the Bank on the commencement of that period;
 - (ii) will be advised to the Borrower in writing shortly after the commencement of that period; and
 - (iii) will be fixed for that period.
- (c) Subject to **clause 6.6(b)**, if a Reset Margin is applicable to a Facility, the Bank may vary the rate of the Reset Margin from time to time (and any rate set out in this document is indicative only). The Bank publishes Reset Margin rates periodically on nab.com.au.
- (d) The Reset Margin will be payable in arrears:
 - (i) on the first Business Day following the end of each Pricing Period that is shorter than 3 months;
 - (ii) on the Termination Date of the relevant Facility; and
 - (iii) upon the early repayment or all or part of the relevant Advance.
- (e) The Reset Margin is calculated on a daily basis on the outstanding principal amount of the relevant Advance on the basis of a 365 day year and the actual number of days elapsed.

7 Payments

7.1 Place, manner and time of payment

Each Transaction Party must make payments to the Bank under the Transaction Documents:

- (a) at the address specified in **clause 19.3** or at such other place reasonably required by the Bank;
- (b) in a manner reasonably required by the Bank;
- (c) by 11.00 am local time in the place where payment is required to be made; and

- (d) in immediately available funds and without set-off, counter claim, condition or, unless required by law, deduction or withholding.

7.2 **Gross-up**

If a Transaction Party is required by law to deduct or withhold Taxes from any payment it must:

- (a) make the required deduction and withholding;
- (b) pay the full amount deducted or withheld in accordance with the relevant law;
- (c) deliver to the Bank an original receipt for each payment; and
- (d) pay an additional amount with such payment so that, after all applicable deductions or withholdings, the Bank actually receives for its own benefit the full amount which would have been payable to the Bank if no deduction or withholding had been required.

7.3 **Appropriation**

Subject to any express provision to the contrary in any Transaction Document, the Bank may appropriate any payment towards the satisfaction of any money due for payment by the Borrower in relation to a Transaction Document in any way that the Bank thinks fit and despite any purported appropriation by the Borrower.

8 Representations and warranties

8.1 **Nature**

Each Transaction Party represents and warrants that:

- (a) **duly incorporated:** if it purports to be a corporation, it is duly incorporated in accordance with the laws of its place of incorporation, validly exists under those laws and has the capacity to sue or be sued in its own name and to own its property and conduct its business as it is being conducted;
- (b) **capacity:** it has capacity unconditionally to execute and deliver and comply with its obligations under the Transaction Documents;
- (c) **action taken:** it has taken all necessary action to authorise the unconditional execution and delivery of, and the compliance with its obligations under, the Transaction Documents to which it is a party;
- (d) **binding obligations:** each Transaction Document constitutes the valid and legally binding obligations of, and is enforceable against it by the Bank in accordance with its terms (subject to any necessary stamping or registration and to equitable principles and insolvency laws);
- (e) **priority:** each Security Interest which each Transaction Document purports to create exists and has the priority which the Bank has agreed to (subject to any necessary stamping and registration);

- (f) **authorisations:** each authorisation from, and filing and registration with, a Government Body necessary to enable it to unconditionally execute and deliver and comply with its obligations under the Transaction Documents to which it is a party has been obtained, effected and complied with;
- (g) **no contravention:** the unconditional execution and delivery of, and compliance with its obligations by it under, the Transaction Documents to which it is a party do not:
 - (i) contravene any law to which it or any of its property is subject or any order or directive from a Government Body binding on it or any of its property;
 - (ii) contravene its constituent documents;
 - (iii) contravene any agreement or instrument to which it is a party;
 - (iv) contravene any obligation it has to any other person; or
 - (v) require it to make any payment or delivery in relation to any Financial Indebtedness (other than Excluded Financial Indebtedness) before the scheduled date for that payment or delivery;
- (h) **correct information:** all information given and each statement made to any Bank by it or at its direction in relation to the Transaction Documents, is correct, complete and not misleading;
- (i) **full disclosure:** it has disclosed to the Bank all information which the Borrower has or has access to and which is relevant to the assessment by the Bank of the nature and amount of the risks undertaken by the Bank becoming a creditor of or taking a Security from it;
- (j) **Financial Statements:** the Financial Statements of each of Transaction Party given to the Bank under **clause 9.3:**
 - (i) are a true, fair and accurate statement of their respective financial performance and position and their respective consolidated financial performance and position at the date to which they are prepared; and
 - (ii) have been prepared in accordance with **clause 9.2 and 9.3**, except for such departures expressly disclosed in those Financial Statements;
- (k) **no change in financial position:** there has been no change in the financial performance or position of a Transaction Party since the date to which the last Financial Statements given to the Bank under **clause 9.3** were prepared, which has a Material Adverse Effect;
- (l) **no related party transaction:** no person has contravened or will contravene sections 208 or 209 of the Corporations Act due to a Transaction Party entering into or performing its obligations under a Transaction Document;

- (m) **no proceeding:** except as notified to the Bank in writing before the date of this document, no litigation, arbitration or administrative proceeding is current, pending or, to the knowledge of the Borrower, threatened, which has, or the adverse determination of which would be likely to have, a Material Adverse Effect;
- (n) **no trust:** except as notified to the Bank in writing before the date of this document, no Transaction Party enters into a Transaction Document as trustee of any trust;
- (o) **sole owner and no Encumbrances:** except as notified to the Bank in writing before the date of this document:
 - (i) each Transaction Party is the sole legal and beneficial owner of the property it purports to own; and
 - (ii) there are no Encumbrances over the property of any Transaction Party other than Permitted Encumbrances;
- (p) **no existing default:** no Event of Default, Review Event or Potential Event of Default subsists;
- (q) **ranking of obligations:** each obligation of the Borrower under this document ranks at least pari passu with all unsecured and unsubordinated obligations of the Borrower except obligations mandatorily preferred by law;
- (r) **warranties correct:** the representations and warranties given by any Transaction Party in any Transaction Document are correct in all material respects and not misleading in any material respect and will be when given or repeated;
- (s) **no immunity:** each Transaction Party and its property are free of any right of immunity from set-off, proceedings or execution in relation to its obligations under any Transaction Document;
- (t) **insurance:** the Insurances are enforceable against the relevant insurer in accordance with their terms and are not void or voidable;
- (u) **trust provisions:** in relation to each Transaction Party which enters into any Transaction Document as trustee of a Trust:
 - (i) the Trustee has power as trustee of the Trust to execute and perform its obligations under the Transaction Documents;
 - (ii) the Trustee, in executing the Transaction Documents and entering into those transactions, have properly performed their obligations to the beneficiaries of the Trust;
 - (iii) all necessary action required by the Trust Deed to authorise the unconditional execution and delivery of, and compliance with its obligations under, the Transaction Documents has been taken;
 - (iv) the Trustee is the only trustee of the Trust;
 - (v) no effective action has been taken to remove the Trustee as trustee of the Trust or to appoint an additional trustee of the Trust;

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- (vi) (A) the Trustee has a right to be fully indemnified out of the property of the Trust in relation to all of its obligations under the Transaction Documents;
- (B) the Trustee has not released or disposed of its equitable lien over the property of the Trust which secures that indemnity; and
- (C) the property of the Trust is sufficient to satisfy that indemnity;
- (vii) the Trustee has complied with all of its obligations as trustee of the Trust in relation to execution of the Transaction Documents;
- (viii) no effective action has been taken or, so far as the Trustee is aware, is contemplated by the beneficiaries of the Trust to terminate the Trust;
- (ix) the Trustee has disclosed to the Bank full details of:
 - (A) the Trust and any other trust or fiduciary relationship affecting the property of the Trust and, without limitation, has given to the Bank copies of any instruments creating or evidencing the Trust; and
 - (B) the Trustee's other trusteeships (if any);
- (x) the Trust is properly constituted and the Trust Deed is not void, voidable or otherwise unenforceable;
- (xi) the rights of the beneficiaries of the Trust in relation to, and their interest in, the property of the Trust are subject to:
 - (A) the rights of the Bank in relation to, and their respective interests in, the property of the Trust; and
 - (B) any rights or interests in the property of the Trust to which the Bank may from time to time be subrogated; and
- (xii) the Trustee:
 - (A) if it is a corporation, is duly incorporated in accordance with the laws of its place of incorporation, validly exists under those laws and has the capacity to sue and be sued in its own name, to own property and to act as trustee of the Trust;
 - (B) if it is natural person, has the capacity to be trustee of the Trust;
- (v) **solvency:** each Transaction party is not insolvent;
- (w) **corporate benefit:** each of the Transaction Parties will receive corporate benefit by entering into the Transaction Documents to which they are a party.

8.2 General

- (a) The interpretation of any statement contained in any representation or warranty will not be restricted by reference to or inference from any other statement contained in any other representation or warranty.
- (b) The Borrower acknowledges that the Bank enters into the Transaction Documents in reliance on each representation and warranty.
- (c) Each representation and warranty survives the execution of the Transaction Documents and is deemed to be repeated with reference to the facts and circumstances then existing on the date each Funding Notice is issued, on each Funding Date, on the last day of each Funding Period and on each day that an Annual Compliance Certificate or Interim Compliance Certificate is given.

9 General obligations

9.1 Fees

The Borrower must pay to the Bank:

- (a) **restructure fee:** on or before execution of the Restatement Deed, a non-refundable Restructure Fee of \$30,000 (which fee has been paid);
- (b) **restructure fee:** on or before the 'Amendment Date' referred to in the Amendment Deed, a non-refundable Restructure & Application Fee of \$300,000 (less the \$20,000 work fee referred to in the term sheet dated 17 December 2018 if the Borrower has paid that work fee to the Bank);
- (c) **Corporate Markets Loan Facility fee:** a non-refundable facility fee on the Facility Limit in respect of the Corporate Markets Loan Facility calculated at 1.00% per annum from the date of the 'Amendment Date' under the Amendment Deed and 1.25% per annum on and from the April 2024 Amendment Date, which will:
 - (i) accrue from day to day from the date of this document up to and including the Termination Date;
 - (ii) be payable quarterly in arrears, on the first Business Day of each Quarter;
 - (iii) be calculated on the actual number of days elapsed and on the basis of a 365 day year;
- (d) **Reset Fee:** on the first Business Day of each Pricing Period (other than the first Pricing Period) a non-refundable fee of \$150.00;
- (e) **Bank Guarantee service fee:** on and from the first services fee charge date following the August 2023 Amendment Date, a non-refundable fee of 1.90% per annum, calculated on the Face Value of the Bank Guarantee, payable on a pro-rata basis half yearly in arrears, with the first payment due six months after the relevant Funding Date of the Bank Guarantee, and subsequent payments due every six months thereafter

until the Bank Guarantee Matures or Expires or is cancelled. This fee will be calculated on the actual number of days elapsed and on the basis of a 365 day year;

- (f) **Bank Guarantee issuance fee:** a non-refundable fee in respect of each Bank Guarantee of 0.95% calculated on the Face Value of the Bank Guarantee (or \$125 whichever is greater), payable on the relevant Funding Date of the Bank Guarantee; and
- (g) **Bridge Facility fee:** a non-refundable facility fee on the Facility Limit in respect of the Bridge Facility calculated at 1.25% per annum, which will:
 - (i) accrue from day to day from the April 2024 Amendment Date up to and including the Termination Date;
 - (ii) be payable quarterly in arrears, on the first Business Day of each Quarter;
 - (iii) be calculated on the actual number of days elapsed and on the basis of a 365 day year.

9.2 Records

The Borrower must ensure that each Transaction Party:

- (a) prepares and keeps books, accounts and other records in accordance with the law and Accounting Standards; and
- (b) on demand, makes the same available for inspection and copying by the Bank.

9.3 Financial Statements and other financial information

The Borrower must give to the Bank:

- (a) **Annual Financial Statements:** as soon as practicable, and in any event within 120 days after the end of each Financial Year the consolidated audited Financial Statements of the Reading Entertainment Australia Group for that Financial Year;
- (b) **Quarterly Financial Statements:** as soon as practicable, and in any event within 45 days after the end of each Quarter (other than the Quarter ending 31 December) the consolidated unaudited Financial Statements of the Reading Entertainment Australia Group for that Quarter (showing both actual and budget figures and any information regarding the effect of AASB 16 on EBITDA, including but limited to, AASB 16 interest expense and AASB 16 depreciation);
- (c) **group structure diagram:** within 120 days after the end of each Financial Year, a group structure diagram in relation to Reading International Inc. and the Reading Entertainment Australia Group which lists all the then Group Members and which contains such other information in relation to the legal relationship between Reading International Inc. and the Reading Entertainment Australia Group Members as the Bank reasonably requires;

- (d) **budget:** as soon as practicable, and in any event before 31 March for each Financial Year, a consolidated budget for the Reading Entertainment Australia Group for the current Financial Year showing the budgeted profit and loss, balance sheet and cash flow for the Reading Entertainment Australia Group and such other matters customarily dealt with in such budgets;
- (e) **Parent Subordination Agreement:** as soon as practicable, and in any event by no later than 30 November 2023 (or such later date as agreed by the Bank in writing in its absolute discretion):
 - (i) a fully executed original copy of the Parent Subordination Agreement, duly executed by the Borrower and the Parent; and
 - (ii) a legal opinion from the Borrower's US counsel, addressed to the Lender, in relation to the due execution of the Parent Subordination Agreement by the Parent, each in a form and substance which is acceptable to the Lender in its absolute discretion.
- (f) **other financial information:** promptly on reasonable notice from the Bank, such additional information in relation to the financial condition and the operations of the Borrower and each other Transaction Party as the Bank reasonably requests from time to time.

The Borrower must ensure that all Financial Statements given to the Bank under the Transaction Documents are prepared in accordance with the Corporations Act and the Accounting Standards.

If after the date of this document there is a change in the accounting principles or practices referred to in the definition of 'Accounting Standards' and the Bank or the Borrower reasonably considers that, if the change were to apply for the purposes of this document, the change would have a material effect on the Financial Statements or the calculation of the financial ratios in **clause 9.8**, the Bank and the Borrower shall endeavour to agree mutually acceptable changes to this document so that the accounting change can be adopted for the purposes of this document.

9.4 Adjustments for AASB 16

- (a) The parties acknowledge that:
 - (i) AASB 16 took effect on and from 1 January 2019, which changed or eliminated the distinction between operating leases and finance leases; and
 - (ii) the parties are continuing to assess the potential effect of AASB 16 on the calculation of the financial ratios referred to in **clause 9.8** and the related definitions.
- (b) For each Calculation Date occurring on or prior to 31 December 2021:

- (i) the financial ratios referred to in **clause 9.8** and the related definitions will be calculated ignoring any changes following AASB 16 taking effect on 1 January 2019; and
 - (ii) the Company must provide with its Financial Statements and other financial information any reconciliation statements (audited, where applicable) necessary to enable the financial ratios in **clause 9.8** and the related definitions to be calculated in accordance with **clause 9.4(b)(i)**.
- (c) If, in the reasonable opinion of the Borrower or the Bank, at any time after 31 December 2021, taking into account the AASB 16 changes when calculating the financial ratios referred to in **clause 9.8** and the related definitions would materially alter the effect of, or the calculation of, those financial ratios or related definitions, the Borrower and the Bank will negotiate in good faith to amend the relevant undertakings and definitions so that they have an effect comparable to that as if the AASB 16 changes did not apply.

9.5 Other information

The Borrower must give to the Bank:

- (a) **other information**: on reasonable notice from the Bank, any other information in the possession or under the control of a Transaction Party which in the Bank's reasonable opinion is necessary to verify the Borrower's compliance with any Transaction Document;
- (b) **Annual Compliance Certificate**: as soon as practicable, and in any event within 120 days after the end of each Financial Year, an Annual Compliance Certificate for that Financial Year signed by at least one director of the Borrower;
- (c) **Interim Compliance Certificate**: as soon as practicable, and in any event within 45 days after the end of each Quarter (other than the Quarter ending 31 December) an Interim Compliance Certificate for the previous 12 months signed by at least one director of the Borrower;
- (d) **tenancy schedule**: as soon as practicable, and in any event within 120 days of the end of each Financial Year an updated tenancy schedule for each Freehold Property, including (without limitation) the following details:
 - (i) the name of each tenant;
 - (ii) area let by each tenant;
 - (iii) current passing rent paid by each tenant;
 - (iv) the lease start date;
 - (v) the lease term;
 - (vi) the lease maturity date;
 - (vii) the option term (if any);
 - (viii) rent review details; and

- (ix) any other material or special clauses or conditions;
- (e) **Valuations:** on demand (provided that no more than one demand is made in a Financial Year and the Bank reasonably considers that there has been a material devaluation of the freehold and leasehold interests subject to the Collateral Security), a Valuation in respect of each Freehold Property and leasehold interest that is subject to the Collateral Security. Each Valuation is to be at the Borrower's expense, addressed to the Bank, conducted by an Approved Valuer and in a form and substance (other than as to value) reasonably satisfactory to the Bank;
- (f) **details of any proceeding:** full details of any litigation, arbitration, administrative proceeding or native title claim which affects a Transaction Party and which has or the adverse determination of which would be likely to have a Material Adverse Effect, as soon as it is commenced or to the knowledge of the Borrower is threatened;
- (g) **claims:** on being notified of it, full details of any event which entitles the Borrower or the Bank to claim more than \$1,000,000 under the Insurances; and
- (h) **Cannon Park Property:** as soon as practicable, but in any event by 15 March 2025 (or, if a Delay Event occurs, such later date as agreed by the Borrower and the Bank in writing), a duly executed contract of sale in respect of the Cannon Park Property confirming a purchase price of no less than \$28,400,000 and a settlement term of no longer than 75 days.

9.6 Other financial undertakings

Each Transaction Party must ensure that:

- (a) **negative pledge:** no Encumbrances exist on its property, except Permitted Encumbrances;
- (b) **permitted financial transactions:** it does not, without the prior written consent of the Bank:
 - (i) incur any Financial Indebtedness except Permitted Financial Indebtedness;
 - (ii) provide any financial accommodation (excluding trade credit in the ordinary course of business) except Permitted Financial Accommodation;
- (c) **disposals:** must not dispose of any of its assets, either in a single transaction or in a series of transactions whether related or not and whether voluntary or involuntary, except Permitted Disposals;
- (d) **mergers:** a Transaction Party does not:
 - (i) enter into any merger, reconstruction or amalgamation; or
 - (ii) acquire any property or business or make any investment if the property, business or investment is substantial in relation to the relevant Transaction Party,

if it would have or be likely to have a Material Adverse Effect;

- (e) **maintain status:** it does everything necessary to maintain its corporate existence in good standing and:
 - (i) ensures that it has the right and is properly qualified to conduct its business in all relevant jurisdictions; and
 - (ii) obtains and maintains all Authorisations necessary for the conduct of its business;
 - (iii) comply with all laws affecting it or its business in all relevant jurisdictions
- (f) **Distributions:** it must not make any Distribution except a Permitted Distribution;
- (g) **Taxes:** must
 - (i) promptly pay when they become due for payment (or reimburse the Bank on demand for) all Taxes payable by it from time to time other than Taxes being contested in good faith where it has made adequate provisioning;
 - (ii) not transfer any Tax losses to any person other than to the Borrower in connection with the preparation of consolidated annual Financial Statements or in connection with the Reading Entertainment Australia Group's tax consolidation arrangements; and
 - (iii) not become a member of a consolidated group for the purposes of Part 3-90 of the *Income Tax Assessment Act 1936* and the *Income Tax Act 1997* including any amendments thereto (including any amendments made by the *New Business Tax (Consolidation Act (No. 1)) 2002* and the *New Business Tax System (Consolidation, Value Shifting, Damages and other Measures) Act 2002*) other than in accordance with a Tax Sharing Agreement or otherwise on terms approved by the Bank;
- (h) **Guarantor coverage:**
 - (i) Subject to paragraph (ii), the Borrower shall ensure that at all times:
 - (A) the aggregate of total assets (calculated on the same basis as total assets of the Reading Entertainment Australia Group) of the Guarantors represents at least 90 per cent of total assets of the Reading Entertainment Australia Group; and
 - (B) the aggregate EBITDA of the Guarantors (calculated on the same basis as EBITDA of the Reading Entertainment Australia Group) represents at least 90 per cent of EBITDA of the Reading Entertainment Australia Group;

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- (C) any member of the Reading Entertainment Australia Group which contributes 5 per cent of more of EBITDA of the Reading Entertainment Australia Group is a Guarantor; and
 - (D) any member of the Reading Entertainment Australia Group which holds intellectual property which the Bank considers to be material to the operations of the Reading Entertainment Australia Group is a Guarantor
- (and in each case the figures for the Guarantors will be calculated on an unconsolidated basis and excluding all intra-Reading Entertainment Australia Group items and investments in Subsidiaries); and
- (ii) where an entity becomes a member of the Reading Entertainment Australia and is required to become a Guarantor to comply with paragraph (i), the Borrower shall ensure:
 - (A) the entity becomes an Additional Guarantor by executing a Guarantor Accession Deed;
 - (B) the entity executes a general security agreement over all its assets in favour of the Bank, in form and substance consistent with the general security agreements previously executed by the other Guarantors; and
 - (C) provides the Bank with any documents or evidence in relation to the entity as the Bank may reasonably consider necessary in respect of the entering into, validity and enforceability of the accession documents,as soon as reasonably practicable and in any event within 45 days.
- Provided the Borrower complies with this paragraph (ii), the Borrower will not be in breach of paragraph (i) by reason only that the entity is not a Guarantor.
- (i) **Major developments:** in respect of any major development projects to be undertaken by the Transaction Parties (that are outside of the budgeted capital expenditure that has been disclosed to the Bank):
 - (i) the Bank is provided with development budgets and other information reasonably requested by the Bank; and
 - (j) **Major acquisitions:** in respect to any acquisitions or investments in assets to be undertaken by the Transaction Parties, the Bank's written consent is obtained for (and prior to) the purchase of:
 - (i) any freehold title or ground lease with a remaining tenor of 25 years or more and a consideration greater than \$50,000,000; and
 - (ii) the purchase of any other operating business assets with a consideration greater than \$25,000,000.
 - (k) **Management Fees:** no Management Fees are paid except:

- (i) at any time on or prior to the Relevant Date, with the Bank's prior written consent; and
 - (ii) at any time after the Relevant Date, if no Event of Default subsists and provided that the aggregate amount of Management Fees paid per Financial Year does not exceed \$5,000,000.
- (l) **Preservation and protection of Security:** it does everything necessary or reasonably required by the Bank to:
- (i) keep the Secured Property in good repair and in good working order;
 - (ii) promptly pay when they become due for payment (or reimburse the Bank on demand for) all Taxes payable in respect of the Secured Property;
 - (iii) preserve and protect the value of the Secured Property as a whole; and
 - (iv) protect and enforce its title and the Bank's title as mortgagee to the Secured Property
- (m) **mandatory hedging:** in respect of the Borrower only, as soon as practicable, but in any event by 30 June 2024, it enters into an interest rate Hedging Transaction with the Bank in respect of at least 50% of the Facility Limit of the Corporate Markets Loan Facility on such terms in accordance with the Borrower's hedging strategy.

9.7 Insurance

- (a) Subject to the provisions of the Transaction Documents, the Borrower must effect and maintain insurance over and in relation to the Secured Property, the business operations of the Group (including business interruption) and for public liability with insurers, for amounts, against risks and on terms and conditions:
- (i) that the Bank reasonably requires; or
 - (ii) if the Bank does not notify the Borrower of its requirements, that a prudent and reasonable owner of the Secured Property would effect and maintain, including insurance for full replacement value on a reinstatement basis.
- (b) Subject to the provisions of the Transaction Documents, the Borrower must give to the Bank on demand a certificate in form and substance satisfactory to the Bank from the insurer to the effect that the required Insurances are current and no premium is overdue.

9.8 Financial ratios

- (a) The Borrower must ensure that:
- (i) **Fixed Charges Cover Ratio:**
 - (A) subject to **clause 9.8(a)(i)(B)**, at each Calculation Date commencing 31 March 2024 until 30 June 2025 (inclusive),

- the Fixed Charges Cover Ratio for the Calculation Period ending on that Calculation Date is not less than 1.40 times;
- (B) at the Calculation Date 31 December 2024 only, the Fixed Charges Cover Ratio for the Calculation Period ending on that Calculation Date is not less than 1.35 times; and
 - (C) at each other Calculation Date commencing 30 September 2025, the Fixed Charges Cover Ratio for the Calculation Period ending on that Calculation Date is not less than 1.50 times.
- (ii) **Leverage Ratio:**
- (A) at the Calculation Date 30 September 2025, the Leverage Ratio for the Calculation Period ending on that Calculation Date is less than or equal to 4.25 times;
 - (B) at each Calculation Date commencing 31 December 2025 until 31 March 2026 (inclusive), the Leverage Ratio for the Calculation Period ending on that Calculation Date is less than or equal to 4.00 times; and
 - (C) at each other Calculation Date commencing 30 June 2026, the Leverage Ratio for the Calculation Period ending on that Calculation Date is less than or equal to 3.50 times;
- (iii) **Loan to Value Ratio:** at each Calculation Date, the Loan to Value Ratio for the Calculation Period ending on that date is less than or equal to 70%; and
- (iv) **Minimum Liquidity:** the Borrower's Minimum Liquidity is at all times at least:
- (A) up to and until ~~30 April 2025~~ 14 May 2025, \$2,500,000; and
 - (B) thereafter \$5,000,000.
- (b) A financial ratio or amount to be determined under **clause 9.8(a)** must be tested or determined by reference to the most recently prepared Financial Statements. The calculation of any amounts on a consolidated basis must be made in accordance with the requirements of the Accounting Standards relating to the consolidation of entities.
- 9.9 Environment**
- (a) Each Transaction Party must ensure that at all times all practical and reasonable steps that can be taken and measures and precautions that can be adopted are taken or adopted by each Transaction Party to ensure that:
- (i) all persons, things and activities of any kind on or using the Land comply with all Environmental Laws and any consent, permit, approval, licence, authorisation, certification, order or direction granted or issued under any Environmental Law;

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- (ii) if there is any non-compliance with any Environmental Law or any consent, permit, approval, licence, authorisation, certification, order or direction granted or issued under any Environmental Law:
 - (A) the impact on the Land and the environment is minimised; and
 - (B) steps are taken as quickly as possible to rectify the non-compliance, eliminate or reduce any liability arising from the non-compliance and to ensure the non-compliance does not recur;
- (iii) it or any person on the Land does not:
 - (A) allow onto or permit to exist on the Land any Contaminant; or
 - (B) allow a Contaminant to escape or be released into the environment,
if to do so would be in breach of any Environmental Law or any consent, permit, approval, licence, authorisation, certification, order or direction granted or issued under any Environmental Law or could give rise to an order or direction being issued under any Environmental Law; and
- (iv) if any Contaminant is discovered on or affecting the Land (other than a Contaminant which is safely stored in accordance with lawful authority) or, without lawful authority, escapes or is released from the Land into the environment:
 - (A) the impact on the Land and the environment is minimised; and
 - (B) steps are taken as quickly as possible to safely contain the Contaminant and to remove the Contaminant from the environment or the Land or reduce the levels of the Contaminant to a level required or recommended by the relevant Government Body as safe and in either case to eliminate or reduce any liability arising from the Contaminant and do all things necessary to restore the Land and the environment.
- (b) If there is any non-compliance under **clauses 9.9(a)(i), (ii) or (iii)** or any Contaminant is discovered or the Borrower has reason to believe that there is some Contaminant on the Land requiring action to be taken under **clause 9.9(a)(iv)**, the Borrower must immediately notify the Bank.
- (c) If there is or the Bank has reason to believe that there may be any non-compliance under **clauses 9.9(a)(i), (ii) or (iii)** or any Contaminant is discovered or the Bank has reason to believe that there is some Contaminant on the Land requiring action to be taken under **clause 9.9(a)(iv)**, the Borrower, at the request of the Bank, must procure and furnish to the Bank, in a form acceptable to the Bank, an

- Environmental Assessment Report in relation to the Land and any operations conducted on it.
- (d) The Borrower indemnifies the Bank from and against all:
 - (i) Environmental Liability; and
 - (ii) damages, losses, outgoing, costs, charges or expenses suffered or incurred by the Bank in respect of any action, claim or demand made or brought in respect of or otherwise arising from or in connection with any breach of any Environmental Law in relation to the Land.
 - (e) The Borrower must immediately notify the Bank of:
 - (i) the existence of any Contaminant on or adjacent to or affecting the Land; and
 - (ii) the receipt by any Transaction Party of any notice, order or direction:
 - (A) to clean up any Contaminant on the Land; or
 - (B) alleging any breach of Environmental Law.
 - (f) If requested by the Bank, the Borrower must provide the Bank with a copy of each environmental consent, permit, approval, licence, authorisation, certification, order and direction relating to the Land together with confirmation that:
 - (i) it is complying with the terms and conditions of each consent, permit, approval, licence, authorisation, certification, order and direction; and
 - (ii) it has renewed each consent, permit, approval, licence, authorisation, certification, order and direction as appropriate.
 - (g) The Borrower must:
 - (i) when reasonably required by the Bank, obtain or permit the Bank to obtain an Environmental Assessment Report from a person approved by the Bank in relation to the Land; and
 - (ii) promptly comply with any reasonable recommendation contained in any Environmental Assessment Report relating to compliance with Environmental Law in relation to the Land and obtain any consent, permit, approval, licence, authorisation, certification, order and direction required in order to comply with that recommendation.

9.10 No default

The Borrower must ensure that an Event of Default does not occur.

9.11 Obligations of Trustees

If a Transaction Party is a Trustee the Borrower must ensure that it:

- (a) ensures that the property of the Trust is not mixed with any other property;
- (b) complies with its obligations as trustee of the Trust;
- (c) does not release, dispose of or otherwise prejudice its right of indemnity against, and equitable lien over, the property of the Trust and its right of indemnity (if any) against the beneficiaries of the Trust in relation to any money owing to the Bank;
- (d) at the Bank's request:
 - (i) exercises its right of indemnity against, and equitable lien over, the property of the Trust and its right of indemnity (if any) against the beneficiaries of the Trust in relation to any money owing to the Bank; and
 - (ii) assigns to the Bank those indemnities and that equitable lien and otherwise facilitates the subrogation of the Bank to those indemnities and that equitable lien;
- (e) does not, if the Trust is a unit trust, consent to or register the transfer of units in the Trust or cancel, repurchase, redeem or issue any units in the Trust;
- (f) ensures that:
 - (i) another person is not appointed as trustee of the Trust;
 - (ii) the Trust is not terminated or its terms varied;
 - (iii) the Trustee does not resign and is not removed or replaced as trustee of the Trust;
 - (iv) the property of the Trust is not resettled;
 - (v) the capital of the property of the Trust is not distributed at any time; and
 - (vi) income of the Trust is not distributed to anyone other than a Transaction Party while an Event of Default or Potential Event of Default subsists;
- (g) prepares and keeps full and true records and books of accounts of the Trust and makes them available for inspection and copying by the Bank on demand; and
- (h) does not default in performing or observing its obligations under the Transaction Documents.

9.12 Release for Permitted Disposals

The Bank must on request from (and at the cost of) a Transaction Party release from the Collateral Security that part of the Secured Property that is the subject of a Permitted Disposal (other than a Permitted Disposal of the kind referred to in paragraph (a) of that term's definition).

10 Events of Default

10.1 Nature

Each of the following is an Event of Default (whether or not caused by anything outside the control of any Transaction Party):

- (a) **non-payment:** a Transaction Party does not pay on the due date any principal, interest and fees due for payment by it under a Transaction Document in accordance with the relevant Transaction Document unless the Bank is satisfied that the sole reason for such failure to pay is caused by administrative or technical error in the banking system generally which is beyond the control of that Transaction Party and payment is made within 2 Business Days after its due date;
- (b) **other non-compliance:** (subject to **clause 10.6** in the case of a failure to comply with a Financial Ratio other than the Fixed Charges Cover Ratio) a Transaction Party does not comply with any other obligation under a Transaction Document and if that default is capable of rectification:
 - (i) it is not rectified within 10 Business Days (or any other longer period agreed by the Bank) after its occurrence; or
 - (ii) the Transaction Party does not during that period take all action which in the Bank's reasonable opinion is necessary to rectify that default;
- (c) **untrue warranty:** a representation, warranty or statement made or deemed to be made by a Transaction Party in a Transaction Document is untrue or misleading in any material respect or a reply by a Transaction Party to a requisition made by, or on behalf of, the Bank is untrue or misleading in any material respect;
- (d) **void document:** a Transaction Document is void, voidable or otherwise unenforceable by the Bank or is claimed to be so by a Transaction Party;
- (e) **compliance unlawful:** it is unlawful for a Transaction Party to comply with any of its obligations under a Transaction Document or it is claimed to be so by a Transaction Party;
- (f) **loss of priority:** a Security Interest created by or purportedly created by a Collateral Security does not have or ceases to have the priority which it purports to have under the relevant Transaction Document or becomes ineffective to secure the payment of the money or compliance with the obligations which it purports to secure, otherwise than by any act of the Bank;
- (g) **Insolvency Event:** an Insolvency Event occurs in relation to a Transaction Party;

- (h) **authorisation ceasing:** an Authorisation from a Government Body necessary to enable:
 - (i) a Transaction Party to comply with its obligations under a Transaction Document or carry on its principal business or activity;
 - (ii) a Transaction Party to carry on its principal business or activity; or
 - (iii) the Bank to exercise its rights under a Transaction Document, is withheld or ceases to be in full force and effect and, in the case of **clause 10.1(h)(i)**, would have a Material Adverse Effect;
- (i) **Material Adverse Effect:** an event or series of events whether related or not, including any material adverse change in the property or financial condition of a Transaction Party, occurs which has a Material Adverse Effect;
- (j) **cross default:**
 - (i) Financial Indebtedness (other than Excluded Financial Indebtedness) of a Transaction Party in excess of \$500,000 becomes due for payment before its stated maturity other than by the exercise of an option of the Transaction Party to pay it before its maturity;
 - (ii) a Transaction Party fails to pay when due for payment (or within any applicable grace period) any Financial Indebtedness (other than Excluded Financial Indebtedness) in excess of \$500,000;
 - (iii) an obligation by a person to a Transaction Party to provide financial accommodation or to acquire or underwrite Financial Indebtedness (other than Excluded Financial Indebtedness) in excess of \$500,000 ceases before its stated maturity other than by the exercise of an option of the Transaction Party to cancel that obligation; or
 - (iv) a marketable security issued by a Transaction Party and having a face value over \$500,000 is required to be redeemed or repurchased before its stated maturity other than by the exercise of an option of the issuer to redeem or repurchase;
- (k) **cessation of business:** a Transaction Party ceases or threatens to cease to carry on its business or a substantial part of its business;
- (l) **enforcement of other Security:** a person who holds a Security over property of a Transaction Party exercises a right under that Security against the property to recover any money the payment of which is secured by that Security or enforce any other obligation the compliance with which is secured by it;
- (m) **undertaking:** an undertaking given to the Bank (or its lawyers) by or on behalf of a Transaction Party (or its lawyers) is not honoured in accordance with its terms and if capable of rectification, is not rectified

- within three Business Days (or any other longer period agreed by the Bank) after its occurrence;
- (n) **reduction of capital:** if a Transaction Party is a corporation:
- (i) it reduces or takes any action to reduce its capital other than by the redemption of redeemable preference shares;
 - (ii) it passes or takes any action to pass a resolution of the type referred to in section 254N of the Corporations Act;
 - (iii) it:
 - (A) buys or takes any action to buy, or
 - (B) financially assists (within the meaning of section 260A of the Corporations Act) or takes any action to financially assist any person to acquire, shares in itself or in a holding company of it,
- (o) **investigation:** if a Transaction Party is a corporation, an investigation is instituted under the Corporations Act or other legislation into, or an inspector is appointed to investigate, its affairs, which would have a Material Adverse Effect;
- (p) **environmental claim:** a Government Body takes any action, there is a legally valid claim or there is a legally enforceable requirement for expenditure or for cessation or alteration of activity under an Environmental Law, which, in the reasonable opinion of the Bank, would have a Material Adverse Effect;
- (q) **Trust:** if a Transaction Party is a Trustee:
- (i) the Trustee ceases to be the trustee or the only trustee of the Trust or any action is taken for the removal of the Trustee as trustee of the Trust, or for the appointment of another person as trustee in addition to the Trustee;
 - (ii) an application or order is sought or made in any court, which is not withdrawn or dismissed within ten Business Days, for:
 - (A) the property of the Trust to be administered by the court; or
 - (B) an account to be taken in relation to the Trust; or
 - (iii) non-compliance by the Trustee with its obligations as trustee under the Trust Deed which has a Material Adverse Effect.

10.2 Effect of Event of Default

- (a) If an Event of Default subsists the Bank may at any time by notice to the Borrower do any or all of the following:
- (i) **cancel Facility:** cancel any or all of the Facilities or any part of a Facility, specified in the notice;
 - (ii) **accelerate:** make so much of the Outstanding Accommodation which is not then immediately due and payable, any unpaid

accrued interest or fees and any other money owing by the Borrower to the Bank in relation to the Transaction Documents either:

- (A) payable on demand; or
 - (B) immediately due for payment;
- (iii) **Not used**
- (iv) **Bank Guarantees:**
- (A) by notice to the Borrower require the Borrower to pay immediately to the Bank the aggregate of the Face Values for all Current Bank Guarantees as at the date of the notice, together with any unpaid accrued interest or fees and any other money (including all Indemnity Amounts) owing by the Borrower to the Bank in relation to the Transaction Documents;
 - (B) pay the Beneficiaries of any one or more of the Current Bank Guarantees the amount agreed between the Bank and the relevant Beneficiary sufficient to obtain from the Beneficiary an unconditional release of the Bank's obligations under the relevant Bank Guarantee on terms satisfactory to the Bank (acting reasonably).
- (v) **engage consultants:** at the cost of the Borrower, appoint (or require the Borrower to appoint) such accountancy, financial management and other consultants as the Bank may nominate to investigate the business affairs and financial condition of any Transaction Party and whether each Transaction Party has complied with each Transaction Document to which it is a party and to make recommendations relating to the manner in which the Transaction Party carries on its business. Each Transaction Party agrees to provide all assistance and information required by the consultants (including making all financial records available and giving access to all premises and records) to enable the consultants to conduct their examination promptly, completely and accurately. No Transaction Party is obliged to accept the recommendations of any consultant, and the Bank will assume no liability with respect to any actions a Transaction Party takes, or does not take, as a result of those recommendations; or
- (vi) **treasury related transactions:** if there are any Hedging Transactions or treasury related transactions in existence between the Bank and the Borrower (**Open Positions**) then:
- (A) the Bank may close out the Open Positions, by entering into opposite positions for the balance of the unexpired term, or by such other means as may be usual in the relevant market. Any such close out must be at market rates prevailing at the time;

- (B) any costs incurred by the Bank in closing out Open Positions must be paid by the Borrower to the Bank immediately upon demand by the Bank;
 - (C) any gain derived from the closing out of the Open Positions will be credited to the Borrower and set off against the Amount Owing; and
 - (D) the Bank will give the Borrower reasonable particulars of the manner of close out of the Open Positions and the basis of calculation of any amounts payable by or to the relevant Borrower arising from that close out.
- (b) On receipt of a notice under **clause 10.2(a)(ii)(A)** or **10.2(a)(ii)(B)**, the Borrower must immediately pay in full the amounts referred to in that notice.

10.3 Cash Cover Account regarding Bank Guarantees

- (a) The Bank must credit so much of the money paid by the Borrower under **clause 10.2(a)(iv)(A)** which the Bank appropriates towards the Face Values of Current Bank Guarantees to an account maintained by the Bank for this purpose (**Cash Cover Account**).
- (b) The following provisions apply to the Cash Cover Account:
- (i) the account will be in the name of the Borrower;
 - (ii) despite the Cash Cover Account being in the name of the Borrower, until the Release Date the money held in the account is not owed by the Bank to the Borrower and the Borrower is not entitled to withdraw or be paid any of that money (including interest credited to the account);
 - (iii) the Bank must credit to the account interest at the Cash Cover Rate from time to time and that interest will be credited to the account monthly and on the Release Date; and
 - (iv) without limiting this **clause 10.3**, the Bank may apply any amounts from time to time held in the account towards payment of any amounts due and payable from time to time to the Bank under any Transaction Document.
- (c) On the Release Date, the Bank must pay to the Borrower the credit balance of the Cash Cover Account.

10.4 Review Events

Each of the following is a Review Event (whether or not caused by anything outside the control of any Transaction Party):

- (a) there is an Insolvency Event in respect of Reading International Inc; and
- (b) a Change of Control occurs in relation to any Transaction Party.

10.5 Reviews

- (a) In addition to any other review rights the Bank has under this document, the Bank may conduct a review of any Facility following a Review Event.
- (b) If a Review Event has occurred, then, at any time or from time to time:
- (i) the Bank may change any of the conditions applying to the Facility including, but not limited to, increasing or otherwise varying the fees payable in connection with the Facility; and/or
 - (ii) the Bank may terminate the Facility. If the Bank terminates the Facility, the Termination Date occurs on the date 30 days after the date the Bank notifies the Borrower that it wishes to terminate the Facility.
- (c) The Bank may not change any of the conditions applying to the Facility unless it has first given 30 days prior notice to the Borrower of the intended change.
- (d) If the Bank gives notice of any change to the conditions of any Facility and the Borrower refuses to accept the changes before the end of the period of notice, then at the end of that period, the Facility will become repayable within 30 days of any demand by the Bank.
- (e) Nothing in this clause affects the Bank's rights if any Event of Default occurs.

10.6 Equity Cure

- (a) If a breach of a Financial Ratio (other than the Fixed Charges Cover Ratio) occurs, the Borrower will have the right subject to **clause 10.6(b)** to cure the breach by procuring additional Subordinated Debt or an equity contribution by way of subscription for new shares in the Borrower (or a combination of both) in an amount sufficient to cure the breach when applied in prepayment of the Outstanding Accommodation (Equity Cure).
- (b) Equity Cure may not be used:
- (i) more than 3 times during the term of the Facilities; or
 - (ii) in respect of breach of a Financial Ratio on a Calculation Date, where Equity Cure has been used to cure a breach on the preceding Calculation Date.
- (c) The Borrower must notify the Bank of its intention to provide an Equity Cure and effect the Equity Cure, within 10 Business Days of the delivery of the Compliance Certificate that identified the breach.
- (d) The amount of an Equity Cure will be deemed to be applied as of the first day of the relevant test period in prepayment of the Outstanding Accommodation. The breach of the Financial Ratio will be taken to have been cured immediately upon the requisite proceeds being applied in prepayment and the Borrower confirming to the Bank that the amount prepaid when the Financial Ratio is recalculated is sufficient to ensure that the relevant Financial Ratio is met.

- (e) Notwithstanding **clause 10.6(d)**, any Equity Cure will be disregarded when calculating the Leverage Ratio for the purposes of determining the Margin.

11 Costs and expenses

11.1 Interpretation

A reference to "costs and expenses" in a Transaction Document includes legal costs and expenses on a full indemnity basis.

11.2 Nature

The Borrower must on demand pay and if paid by the Bank reimburse to the Bank:

- (a) the Bank's reasonable costs and expenses relating to:
- (i) any Valuation obtained for the purposes of any Transaction Document;
 - (ii) the negotiation, preparation, execution, stamping and registration of the Transaction Documents or any document contemplated by them;
 - (iii) any consent, request for consent (whether or not given), communication or waiver of any right, or the variation, replacement or discharge of any Transaction Document or any document contemplated by it;
 - (iv) the enforcement or attempted enforcement or the preservation of any rights of the Bank under the Transaction Documents;
 - (v) the occurrence of any Event of Default or Potential Event of Default; and
 - (vi) the lodgment or removal of any Encumbrance on the Secured Property by any person; and
- (b) subject to **clause 18.14(d)**, any Taxes and registration or other fees (including fines and penalties relating to the Taxes and fees) which are payable or are assessed by a relevant Government Body or other person to be payable in relation to the Transaction Documents or any document or transaction contemplated by them.

11.3 Remuneration

The Bank, any Receiver and any Attorney must be remunerated by the Borrower for any services rendered by them in relation to the enforcement of any right under the Transaction Documents. The rate of the remuneration and the manner of payment will be that determined by the Bank, acting reasonably.

12 Indemnities

12.1 Nature

The Borrower indemnifies the Bank on demand against any liability, loss, cost or expense (including Break Costs) caused or contributed to by:

- (a) any failure by any Transaction Party to comply with any obligation under any Transaction Document;
- (b) any Event of Default or Potential Event of Default;
- (c) the enforcement or attempted enforcement of any right by the Bank, any Receiver or any Attorney under the Transaction Documents;
- (d) any Drawing requested by the Borrower not being granted by the Bank for any reason other than a default by the Bank;
- (e) any payment not being made by the Borrower in accordance with any Transaction Document; or
- (f) any act by the Bank in reliance on any communication purporting to be from the Borrower or to be given on behalf of the Borrower.

12.2 Representatives

The Borrower indemnifies each Receiver and Attorney and their respective Representatives and the Representatives of the Bank against any liability, loss, cost and expense caused by anything the Bank is indemnified against under **clause 12.1** and the Bank holds the benefit of this **clause 12.2** on trust for those persons.

12.3 Currency deficiency

If there is any deficiency between:

- (a) an amount payable by a Transaction Party under a Transaction Document which is received by the Bank in a currency other than the currency payable under the Transaction Document because of a judgment, order or otherwise; and
- (b) the amount produced by converting the payment received from the currency in which it was paid into the currency in which it was agreed to be paid either directly or through a currency other than that in which it was agreed to be paid,

the Borrower must pay to the Bank the deficiency and any loss, costs or expenses resulting from it.

12.4 Independence and survival

Each indemnity in a Transaction Document is a continuing obligation, separate and independent from the other obligations of the Borrower and survives the termination of that Transaction Document.

12.5 Accounting for transactions

- (a) The Borrower irrevocably authorises the Bank to open such accounts as the Bank requires in connection with a Facility.
- (b) The Borrower irrevocably authorises the Bank to debit from any account in the name of the Borrower (including an account the Bank opens in the Borrower's name) any amounts payable by the Borrower in relation to that Facility or account, including interest, costs, Taxes, enforcement expenses and any amount payable under an indemnity.
- (c) If the Borrower authorises the Bank to debit any amount from an account, the Bank can debit that amount from that account even if it causes the account to become overdrawn. Alternatively, if there are insufficient cleared funds in that account, the Borrower authorises the Bank to debit that amount from any account of the Borrower the Bank decides, including an account the Bank opens in the Borrower's name.
- (d) Where the Bank debits an account in the name of the Borrower, opened by:
 - (i) the Borrower, the Borrower must pay the Bank interest (including default interest if applicable) on any debit balance in accordance with the terms of that account;
 - (ii) the Bank, the Borrower must pay the Bank interest on the overdrawn balance of that account at the Overdue Rate applying to the relevant Facility or, if there is none, in accordance with the terms normally applied by the Bank to accounts of that type; or
 - (iii) either the Borrower or the Bank, the overdrawn balance of the account in excess of the applicable Facility Limit is immediately payable without further notice.
- (e) Unless otherwise provided, the Bank may apply any payment under or in connection with this document towards satisfying obligations under this document as the Bank sees fit.
- (f) Where the Bank is authorised to debit an amount from an account under this document, it can do so without prior notice.

12.6 Liability for Regulatory Events

- (a) The Borrower acknowledges that the Services may be interrupted, prevented, delayed or otherwise adversely affected by a Regulatory Event.
- (b) To the extent permitted by Law:
 - (i) the Bank is not liable for any loss incurred by a Borrower or any other person if an event described in **clause 12.6(a)** occurs, irrespective of the nature or cause of that loss, and the Bank has no obligation to contest any Regulatory Event or to mitigate its impact on the Borrower or the Bank; and

- (ii) the Borrower releases the Bank from all liability in connection with any loss incurred by a Borrower or any other person if an event described in **clause 12.6(a)** occurs.
- (c) To the extent that the Bank's liability cannot be excluded, the Bank's liability is limited to the cost of having the Service supplied again.
- (d) The Bank may use and disclose to any other financial institution or agency, any information about any Borrower, the Services or any person connected with it or the Services, for any purpose which the Bank, or any other financial institution, considers appropriate or necessary in connection with any Regulatory Event or the Services and this may result in information being transmitted overseas.
- (e) The Borrower agrees to provide information to the Bank about it, the Services or any person connected with it or the Services on request, and to promptly procure any consents the Bank requires to give effect to **clause 12.6(d)**.

13 Goods and Services Tax

13.1 Taxable supply

- (a) If GST is payable by the Bank on any supply made under a Transaction Document, the Borrower must pay to the Bank an amount equal to the GST payable on the supply.
- (b) That amount must be paid at the same time that the consideration for the supply is to be provided under the Transaction Document and must be paid in addition to the consideration expressed elsewhere in the Transaction Document.
- (c) On receiving that amount from the Borrower, the Bank must provide the Borrower with a tax invoice for the supply.

13.2 Adjustment events

If an adjustment event arises in relation to a supply made by the Bank to the Borrower under a Transaction Document, a corresponding adjustment must be made between the Bank and the Borrower in relation to any amount paid to the Bank by the Borrower under **clause 13.1** and payments to give effect to the adjustment must be made.

13.3 Payments

If the Borrower is required under a Transaction Document to pay for or reimburse an expense or outgoing of the Bank or is required to make a payment under an indemnity in relation to an expense or outgoing of the Bank, the amount to be paid by the Borrower is the sum of:

- (a) the amount of the expense or outgoing less any input tax credit in relation to that expense or outgoing that the Bank is entitled to; and

- (b) if the Bank's recovery from the Borrower is in relation to a taxable supply, an amount equal to the GST payable by the Bank in relation to that recovery.

14 Increased costs

If the Bank determines that:

- (a) the cost to it of providing, funding or maintaining the Facility is increased;
- (b) an amount payable to the Bank or the effective return to the Bank under a Transaction Document is reduced;
- (c) the effective return to the Bank under any Transaction Document as a proportion of the capital of the Bank is reduced; or
- (d) the Bank must make a payment or forego any interest or other return calculated by reference to any amount received or receivable by it from any Transaction Party under a Transaction Document,

because of:

- (e) any law, regulation or Government Body directive or request (whether or not having the force of law) introduced or made after the date of this document, including those relating to taxation, capital adequacy or reserve requirements or banking or monetary controls; or
- (f) any change in the interpretation or application of any of them,

the Borrower must, within two Business Days after a demand by the Bank, pay to the Bank the amount which, in the Bank's reasonable opinion, will compensate the Bank for the increased cost, reduction, payment or foregone interest or other return.

15 Illegality

15.1 Prepayment

If because of any change after the date of this document in:

- (a) a law, regulation or a Government Body directive or request which is legally enforceable or compliance with which is in accordance with the practice of responsible Banks in the relevant jurisdiction; or
- (b) the interpretation or application of any of them,

the Bank determines that it is or it will become impossible or illegal or contrary to that Government Body directive or request for:

- (c) the Bank to fund, provide or maintain the Facility or otherwise comply with its obligations under the Transaction Documents; or
- (d) a person from whom the Bank has raised or proposes to raise money in relation to the Facility to fund, provide or maintain that money,

the Borrower must, within five Business Days after receipt of a notice from the Bank to do so, pay the amount referred to in **clause 10.2(a)(ii)(A)** or **10.2(a)(ii)(B)** as if that notice were a notice under **clause 10.2(a)(ii)(A)** or **10.2(a)(ii)(B)**.

15.2 Facility terminated

The Bank's obligation to make Advances or Drawings under this document terminates on the giving of a notice under **clause 15.1**.

16 Guarantee and indemnity

16.1 Guarantee

- (a) Each Guarantor unconditionally and irrevocably guarantees the payment to the Bank of the Guaranteed Money.
- (b) If the Borrower does not pay the Guaranteed Money on time and in accordance with the Transaction Documents, then the Guarantors agree to pay the Guaranteed Money on demand from the Bank.
- (c) A demand may be made at any time and from time to time and whether or not the Bank or the Bank has made demand on the Borrower or any other Transaction Party.

16.2 Nature of guarantee

- (a) The guarantee in **clause 16.1** is a continuing obligation despite any intervening payment, settlement or other thing and extends to all of the Guaranteed Money.
- (b) As between each Guarantor and the Bank (but without affecting the obligations of any other Transaction Party) each Guarantor is liable under this document in relation to the Guaranteed Money as a sole and principal debtor and not as surety.

16.3 Indemnity

- (a) Each Guarantor indemnifies the Bank against any liability or loss arising and any costs it suffers or incurs:
 - (i) if a Transaction Party does not, is not obliged to or is unable to pay the Guaranteed Money in accordance with the Transaction Documents;
 - (ii) if a Guarantor is not obliged to pay the Bank an amount under **clause 16**;
 - (iii) if the Bank is obliged, or agrees, to pay an amount to a trustee in bankruptcy or liquidator (of an insolvent person) in connection with a payment by a Transaction Party under or in connection with a Transaction Document;
 - (iv) if a Guarantor defaults under the Guarantee in **clause 16.1**; or

- (v) in connection with any person exercising, or not exercising, rights under the Guarantee in **clause 16.1**.
- (b) Each Guarantor agrees to pay amounts due under this indemnity immediately on demand from the Bank.

16.4 Reinstatement of rights

- (a) Following an Insolvency Event in respect of a Transaction Party, a person may claim that a transaction (including a payment) in connection with this Guarantee or the Guaranteed Money is void or voidable.
- (b) If a claim is made and upheld, conceded or comprised:
 - (i) the Bank is immediately entitled as against the Guarantors to the rights in respect of the Guaranteed Money to which it was entitled immediately before the transaction; and
 - (ii) on request from the Bank, each Guarantor agrees to do anything (including signing any document) to restore to the Bank any Security Interest (including this Guarantee) held by it from the Guarantors immediately before the transaction.

16.5 Rights of the Bank are protected

Rights given to the Bank under this Guarantee (and each Guarantor's liabilities under it) are not affected by any act or omission by the Bank or by anything else that might otherwise affect them under law or otherwise, including:

- (a) the fact that it varies or novates any agreement under which the Guaranteed Money is expressed to be owing, such as by increasing the Facility Limit or extending the term;
- (b) the fact that it releases any Transaction Party or gives it a concession, such as more time to pay;
- (c) the fact that a Transaction Party opens an account with it;
- (d) the fact that it releases, loses the benefit of or does not obtain any Security Interest;
- (e) the fact that it does not register any Security Interest which could be registered;
- (f) the fact that it releases any person who gives a guarantee or indemnity in connection with any Transaction Party's obligations (including under **clause 16.13**);
- (g) the fact that a person becomes a Guarantor after the date of this document (including under **clause 16.14**);
- (h) the fact the obligations of any person who guarantees any Transaction Party's obligations (including under this Guarantee) may not be enforceable;
- (i) the fact that any person who was intended to guarantee any Transaction Party's obligations does not do so or does not do so effectively;

- (j) changes in the membership, name or business of any person; or
- (k) the fact that a person who is a co-surety or co-indemnifier for payment of the Guaranteed Money is discharged under an agreement or by operation of law.

16.6 No merger

- (a) This Guarantee does not merge with or adversely affect, and is not adversely affected by, any of the following:
 - (i) any other guarantee, indemnity, or Security Interest, or other right or remedy to which the Bank is entitled; or
 - (ii) a judgment which the Bank obtains against the Guarantors in connection with the Guaranteed Money or any other amount payable under this Guarantee.
- (b) The Bank may still exercise rights under this Guarantee as well as under the judgment, other guarantee, indemnity, Security Interest, or other right or remedy.

16.7 Extent of Guarantor's obligations

If more than one person is named as "Guarantor", each of them is liable for all the obligations under this Guarantee both individually and jointly with any one or more other persons named as "Guarantor".

16.8 Guarantor's rights are suspended

As long as any of the Guaranteed Money remains unpaid, the Guarantor may not, without the Bank's consent:

- (a) reduce its liability under this Guarantee by claiming that it or any other Transaction Party or any other person has a right of set-off or counterclaim against the Bank;
- (b) exercise any legal right to claim to be entitled to the benefit of another guarantee, indemnity, or Security Interest given in connection with the Guaranteed Money or any other amount payable under this Guarantee;
- (c) claim an amount from another Transaction Party, or another guarantor of the Guaranteed Money (including a person who has signed this document as a "Guarantor"), under a right of indemnity in respect of this guarantee; or
- (d) claim an amount in the insolvency of a Transaction Party or of another guarantor of the Guaranteed Money (including a person who has signed this document as a "Guarantor").

16.9 Guarantor's right of proof limited

Each Guarantor agrees not to exercise a right of proof after an event occurs relating to the insolvency of a Transaction Party or another guarantor of the Guaranteed Money (including a person who has signed this document as a "Guarantor") independently of an attorney appointed under **clause 16.12**.

16.10 No set-off against assignees

If the Bank assigns or otherwise deals with its rights under this Guarantee, the Guarantors may not claim against any assignee (or any other person who has an interest in this Guarantee) any right of set-off or other right the Guarantors have against the Bank.

16.11 Suspend account

The Bank may place in a suspense account any payment it receives from the Guarantors if there is currently an Insolvency Event, or an Insolvency Event is likely to occur, in relation to any Transaction Party, but must apply it towards satisfying the Guaranteed Money within six months unless the winding up of the relevant Guarantor has commenced.

16.12 Right to prove

- (a) The Guarantor irrevocably appoints the Bank and each of its Authorised Representatives individually as its attorney and agrees to formally approve all action taken by an attorney under this clause 16.
- (b) Each attorney may, at any time while any Guaranteed Money is outstanding:
 - (i) do anything which a Guarantor may lawfully do to exercise their right of proof in respect of a Transaction Party after an Insolvency Event occurs in respect of such Transaction Party. These things may be done in the Guarantor's name or the attorney's name and they include signing and delivering documents, taking part in legal proceedings and receiving any dividends arising out of the right of proof;
 - (ii) delegates its powers (including this power) and may revoke a delegation; and
 - (iii) exercise its powers even if this involves a conflict of duty and even if it has a personal interest in doing so.
- (c) The attorney need not account to a Guarantor for any dividend received on exercising the right of proof under **clause 16.12(i)** except to the extent that any dividend remains after the Bank has received all of the Guaranteed Money and all other amounts payable under the Guarantee.

16.13 Release of Guarantors

- (a) The Bank must, at the Borrower's cost, execute any release documentation in respect of the Bank's rights under **clause 16**.
- (b) As between the Transaction Parties and the Bank, the Bank is not obliged to consent to a release unless required to do by the terms of another Transaction Document.
- (c) The rights and obligations of the remaining Guarantors under the Guarantee in **clause 16.1** will continue in full force and effect despite the release of a Guarantor under this **clause 16.13**.

16.14 New Guarantors

If a Subsidiary of any Transaction Party is required by the terms of a Transaction Document to become a Guarantor, the Borrower must ensure that such subsidiary executes a Guarantor Accession Deed as a new Transaction Party.

16.15 Consideration

Each Guarantor acknowledges having executed this document in return for the Bank entering into the Transaction Documents at the request of the Guarantor and other valuable consideration.

16.16 New Guarantors

- (a) A person automatically becomes a party to this document as a Guarantor and Transaction Party (after the date of this document) by signing and delivering to the Bank a Guarantor Accession Deed and doing anything else which the Bank reasonably requests to ensure the enforceability of that person's obligations as a Guarantor.
- (b) Each of the other parties to this document irrevocably appoints the Bank as its agent to sign on its behalf any Guarantor Accession Deed.
- (c) The execution of a Guarantor Accession Deed will not operate to release any party from its obligations under any Transaction Document.

17 Attorney

17.1 Appointment

If and for so long as an Event of Default occurred and is continuing, the Borrower irrevocably appoints the Bank its attorney with the power:

- (a) at any time to:
 - (i) do everything which in the Attorney's reasonable opinion is necessary or expedient to enable the exercise of any right of the Bank in relation to the Transaction Documents;
 - (ii) not used;
 - (iii) complete the Transaction Documents to which it is a party; and
 - (iv) appoint its directors, officers, employees and solicitors as substitutes and otherwise delegate its powers to any of them (except this power of delegation); and
- (b) at any time after a notice is given under **clause 10.2(a)(ii)(A) or 10.2(a)(ii)(B)**, to do all acts and things which the Borrower is obliged to do under the Transaction Documents or which in the Attorney's opinion are necessary or expedient to enable the exercise of any right of the Bank in relation to the Transaction Documents.

17.2 Not used

17.3 General

- (a) Any Attorney may exercise any right solely for the benefit of the Bank, even if the exercise of the right constitutes a conflict of interest or duty.
- (b) The Borrower by this document ratifies anything done or not done by the Attorney pursuant to the power of attorney.
- (c) The power of attorney is granted:
 - (i) to secure the compliance by the Borrower with its obligations to the Bank under the Transaction Documents and any proprietary interests of the Bank under the Transaction Documents; and
 - (ii) for valuable consideration (receipt of which is acknowledged) which includes entry into of this document by the Bank at the Borrower's request.

18 General

18.1 Set-off

The Bank may set off any money due for payment by the Bank to the Borrower, whatsoever, including any money in any currency held by the Bank for the account of the Borrower in any place, against any money due for payment by the Borrower to the Bank under a Transaction Document.

18.2 Bank's certificate

- (a) A certificate by the Bank relating to any amount owing under a Transaction Document or as to its opinion in relation to any matter under any Transaction Document is prima facie evidence against the Borrower of the matters certified unless proven incorrect or there is a manifest error.
- (b) The Bank is not obliged to give the reasons for its determination or opinion in relation to any matter under any Transaction Document. Any certification, determination or opinion relating to an amount must contain reasonable detail as to how the amount was calculated.
- (c) A determination or an opinion of an Authorised Representative of the Bank which is given to the Borrower or otherwise expressed or acted on by the Bank as being a determination or an opinion of the Bank will be deemed to be a determination or opinion of the Bank.

18.3 Supervening legislation

Any present or future legislation which operates:

- (a) to lessen or vary in favour of the Borrower any of its obligations in connection with the Transaction Documents; or

- (b) to postpone, stay, suspend or curtail any rights of the Bank under the Transaction Documents, is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

18.4 Time of the essence

Time is of the essence as regards any obligations of the Borrower or any date or period determined under the Transaction Documents, and if any date or period is altered by agreement between the parties, time is of the essence as regards such altered date or period.

18.5 Business Days

- (a) If the day on or by which anything, other than making a payment, must be done by the Borrower under a Transaction Document is not a Business Day, that thing must be done on or by the preceding Business Day.
- (b) If a payment would otherwise be due on a day which is not a Business Day it will be due on the immediately following Business Day. However, if this would result in the payment being due in the month after the original due day or after the Termination Date it will be due on the immediately preceding Business Day.
- (c) If anything, including making a payment, is to be done by the Borrower on or by a particular day and it is done:
- (i) after the time by which a Transaction Document states it must be done or, if the Transaction Document does not state a time, after 4.00 pm in the place where it is to be done; or
 - (ii) on a day which is not a Business Day,
- it will be deemed to have been done at 9.00 am on the next Business Day.

18.6 Confidentiality

- (a) The Bank must keep any information or document relating to a Transaction Party confidential. However, the Bank may disclose to any person any information or document relating to a Transaction Party:
- (i) where permitted in a Transaction Document;
 - (ii) to another party to a Transaction Document;
 - (iii) to a potential transferee, assignee, participant or sub-participant of the Bank's interests under a Transaction Document or to any other person who is considering entering into contractual relations with it in connection with a Transaction Document;
 - (iv) to the Bank's related bodies corporate and shareholders, or to any employee, banker, lawyer, auditor or other consultant of the Bank, its related bodies corporate or its shareholders;

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- (v) to the professional advisers or consultants of any party involved in connection with any Facility who are bound by a duty or obligation of confidence;
 - (vi) if required by law or by any Government Body or stock exchange;
 - (vii) in connection with any legal proceedings relating to a Transaction Document or a document delivered under or in relation to a Transaction Document;
 - (viii) if the information or document is in the public domain; or
 - (ix) with the consent of the Borrower (which must not be unreasonably withheld or delayed).
- (b) Subject to **paragraph (c)**, the Transaction Parties shall keep confidential and not disclose to any other person the terms of the Transaction Documents.
- (c) However, the Transaction Parties and any officers or employees of each Transaction Party may disclose such information:
- (i) with the prior written consent of the Bank;
 - (ii) to the extent required by any applicable law or regulation;
 - (iii) to the extent it reasonably deems necessary in connection with any actual or contemplated proceedings or a claim with respect to this **clause 18.6**; or
 - (iv) to the extent permitted by **clause 18.6(a)** (other than paragraph (iii)) as if each reference in that clause to the 'Bank' were to a 'Transaction Party' and each reference to the 'Borrower' were to the 'Bank'; or
 - (v) Reading International, Inc. or any other holding company of a Transaction Party (who in turn may disclose such information to their officers or employees or to the extent required by any applicable law or regulation or rule of any stock exchange).
- (d) The Bank and the Transaction Parties agree that:
- (i) neither of them will disclose information of the kind mentioned in section 275(1) of the PPS Act; and
 - (ii) this document does not create a Security Interest.
- (e) This **clause 18.6** survives the termination of this document.
- (f) The Bank acknowledges that:
- (i) information provided from time to time by the Transaction Parties to the Bank may constitute confidential non-public information; and
 - (ii) trading in marketable securities of Reading International Inc while in possession of the information referred to **clause 18.6(f)(i)** will violate United States' federal securities laws.
- (g) The Bank agrees to:

- (i) take reasonable precautions to maintain the confidentiality of the information referred to in **clause 18.6(f)(i)**; and
 - (ii) advise any party to whom the information referred to in **clause 18.6(f)(i)** is disclosed that it may not trade in the marketable securities of Reading International Inc while in the possession of such information.
- (h) This **clause 18.6** will not be deemed to restrict the provision of information by any party to the Internal Revenue Service of the United States of America.

18.7 Exchange rate

Subject to any express provision to the contrary, if for the purposes of a Transaction Document it is necessary to convert one currency into another currency, the conversion must be effected using an exchange rate selected by the Bank acting reasonably and in accordance with its usual practices.

18.8 Records as evidence

The Bank may maintain records specifying:

- (a) payments made by the Bank for the account of a Transaction Party under a Transaction Document;
 - (b) payments by a Transaction Party for the account of the Bank under a Transaction Document; and
 - (c) interest, fees, charges, costs and expenses payable in relation to the Transaction Documents,
- and those records will against the Borrower constitute prima facie evidence of the matters set out in them.

18.9 Further assurances

The Borrower must promptly execute all documents and do all things that the Bank from time to time reasonably requires to:

- (a) effect, perfect or complete the provisions of each Transaction Document or any transaction contemplated by it;
- (b) establish the priority of or reserve or create any Security Interest contemplated by or purported to be reserved or created by a Transaction Document; and
- (c) stamp and register each Transaction Document in any relevant jurisdiction and by any person that the Bank thinks fit.

18.10 Amendment

This document may only be varied or replaced by a document executed by the parties.

18.11 Waiver and exercise of rights

- (a) A right in favour of the Bank under a Transaction Document, a breach of an obligation of the Borrower under a Transaction Document or an Event of Default can only be waived by an instrument signed by the Bank. No other act, omission or delay of the Bank constitutes a waiver binding, or estoppel against, the Bank.
- (b) A single or partial exercise or waiver by the Bank of a right relating to a Transaction Document does not prevent any other exercise of that right or the exercise of any other right.
- (c) The Bank and its Representatives are not liable for any loss, cost or expense of the Borrower caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right and the Bank holds the benefit of this **clause 18.11** on trust for itself and its Representatives.

18.12 Rights cumulative

The rights of the Bank under the Transaction Documents are cumulative and in addition to its other rights.

18.13 Approval and consent

Except where a Transaction Document expressly provides otherwise, the Bank may conditionally or unconditionally give or withhold any consent under a Transaction Document and is not obliged to give its reasons for doing so.

18.14 Assignment

- (a) The Borrower must not dispose of or Encumber any right under the Transaction Documents without the consent of the Bank.
- (b) The Bank may assign any of its rights or novate, sub-participate, sell-down or transfer by whatever form or otherwise deal with any or all of its rights and obligations under any Transaction Document without the consent of, or notice to, the Borrower.
- (c) If an Event of Default subsists then, in order to facilitate the Bank to deal with its rights and obligations, the Bank may (but is not obliged to), from time to time, separate and sever any of its rights (or any part of any of its rights) described in a notice given by the Bank to the Borrower from its other rights and obligations under any Transaction Document. Any such notice is effective on the time of delivery to separate and sever the rights described in the notice so that:
 - (i) those rights and obligations are independent from, and may be assigned (including at law), novated, sub-participated, sold-down, transferred or otherwise dealt with separately from, any other of the rights and obligations of the Bank under that Transaction Document;

- (ii) those rights and obligations may be exercised differently from any other rights and obligations of the Bank under that Transaction Document; and
- (iii) the Outstanding Accommodation in respect of those rights may be calculated separately from the other Outstanding Accommodation.
- (d) If the Bank assigns its rights or transfers its rights and obligations under this document or any other Transaction Document, no Transaction Party will be required to pay any net increase in the aggregate amount of costs, Taxes, fees or charges which is a direct consequence of the assignment or transfer.

18.15 Counterparts

This document may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

18.16 Sovereign immunity

The Borrower irrevocably waives any immunity that it or its property has from:

- (a) set-off;
- (b) legal, arbitral or administrative proceedings;
- (c) any process or order of any court, administrative tribunal or arbitrator for the satisfaction or enforcement of a judgment, order or arbitral award or for the arrest, detention or sale of any property; or
- (d) service on it of any process, judgment, order or arbitral award,

on the grounds of sovereignty or otherwise under any law of any jurisdiction where any proceedings may be brought or enforced in relation to any Event of Default under a Transaction Document.

18.17 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in the Relevant Jurisdiction.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in the Relevant Jurisdiction and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

18.18 Telephone recording

The Borrower consents to the Bank recording any telephone conversations between it and the Bank in relation to any Facility that are customarily recorded in the finance industry or where the Borrower is notified prior to the commencement of the telephone conversation and such recordings being used in any arbitral or legal proceedings and any telephone recording remains the Bank's sole property at all times.

18.19 Legal advice

The Borrower acknowledges that, except as expressly set out in a Transaction Document:

- (a) none of the Bank or any of its advisers have given any representation or warranty or other assurance to it in relation to any Transaction Document or the transactions contemplated by any Transaction Document, including as to Tax or other effects;
- (b) it has not relied on the Bank or any of its advisers or on any conduct (including any recommendation) by the Bank or any of its advisers; and
- (c) it has obtained its own independent financial, Tax and legal advice.

18.20 Further assurances

Whenever the Bank requests a Transaction Party to do anything:

- (a) to ensure any Transaction Document (or any security interest (as defined in the PPS Act) or other Security Interest, right or power under any Transaction Document) is fully effective, enforceable and perfected with the contemplated priority;
- (b) for more satisfactorily assuring or securing to the Bank the property the subject of any such security interest or other Security in a manner consistent with the Transaction Documents; or
- (c) for aiding the exercise of any right or power in any Transaction Document,

the Transaction Party shall do it promptly at its own cost. This may include obtaining consents, getting documents completed and signed, supplying information, delivering documents and evidence of title and executed blank transfers, and giving possession or control with respect to any Secured Property.

18.21 Exclusion of certain provisions

Where there is a Security Interest under any Transaction Document:

- (a) to the extent permitted, sections 142 and 143 of the PPS Act are excluded in full and will not apply to that Security Interest and the Bank need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d), and 132(4) of the PPS Act; and
- (b) each Transaction Party waives its right to receive from the Bank any notice required under s157 of the PPS Act or the provisions of the PPS Act referred to in s144 of the PPS Act, except section 135.

This does not affect any rights a person has or would have other than by reason of the PPS Act and applies despite any other clause in any Transaction Document.

18.22 Notice of changes

Each Transaction Party agrees to notify the Bank at least 14 days before:

- (a) a Transaction Party (or if the Transaction Party is trustee of a Trust or a partner of a partnership, the Trust or the partnership) changes its name;
- (b) any ABN, ARBN or ARSN allocated to a Transaction Party (or if the Transaction Party is trustee of a Trust or a partner of a partnership, the Trust or the partnership) changes, is cancelled or otherwise ceases to apply to it (or if it does not have an ABN, ARBN or ARSN, one is allocated, or otherwise starts to apply, to it); or
- (c) the Borrower becomes trustee of a trust, or a partner in a partnership, which is not expressly contemplated in the Transaction Documents.

19 Notices

19.1 General

A notice, demand, certification, process or other communication relating to a Transaction Document must be in writing in English and may be given by an Authorised Representative of the sender.

19.2 How to give a communication

In addition to any other lawful means, a communication may be given by being:

- (a) personally delivered;
- (b) left at the party's current address for notices;
- (c) sent to the party's current address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail; or
- (d) sent by fax to the party's current fax number for notices.

19.3 Particulars for delivery of notices

- (a) The particulars for delivery of notices are initially:

Transaction Parties:

As set out in **schedule 1, Bank:**

Address: Level 17, 395 Bourke Street, Melbourne, Victoria 3000

Attention: Jonathan Kerr

- (b) Each party may change its particulars for delivery of notices by notice to each other party.

19.4 Communications by post

Subject to **clause 19.6**, a communication is given if posted:

- (a) within Australia to an Australian address, three Business Days after posting; or
- (b) in any other case, ten Business Days after posting.

19.5 Communications by fax

Subject to **clause 19.6**, a communication is given if sent by fax when the sender's fax machine produces a report that the fax was sent in full to the addressee. That report is conclusive evidence that the addressee received the fax in full at the time indicated on that report.

19.6 After hours communications

If a communication is given:

- (a) after 5.00 pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

it is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

19.7 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to a Transaction Document may be served on a party to this document by any method contemplated by this **clause 19.7** or in accordance with any applicable law.

Corrs Chambers Westgarth

Schedule 1

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Corrs Chambers Westgarth

Schedule 2

[***]

Schedule 3

[***]

Schedule 4

[***]

Schedule 5

Schedule 6

[***]

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Schedule 7

[***]

Schedule 8

[***]

Schedule 9

Schedule 10

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**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Ellen M. Cotter, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q of Reading International, Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Ellen M. Cotter
Ellen M. Cotter
President and Chief Executive Officer
August 14, 2025

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Gilbert Avanes, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q of Reading International, Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Gilbert Avanes
Gilbert Avanes
Executive Vice President, Chief Financial Officer and Treasurer
August 14, 2025

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Ellen M. Cotter, Chief Executive Officer, and Gilbert Avanes, Chief Financial Officer, of Reading International, Inc. (the "Company"), pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, do each hereby certify, that, to his or her knowledge:

- The Quarterly Report on Form 10-Q for the period ended June 30, 2025 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Dated: August 14, 2025

/s/ Ellen M. Cotter
Name: Ellen M. Cotter
Title: President and Chief Executive Officer

/s/ Gilbert Avanes
Name: Gilbert Avanes
Title: Executive Vice President, Chief Financial Officer and Treasurer
