

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K/A  
Amendment No. 2

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended **December 31, 2025**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transaction 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**

(I.R.S. Employer Identification No.)

**10003**

(Zip Code)

**(213) 235-2240**

(Registrant's Telephone Number, Including Area Code)

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

Title of Each Class	Trading Symbol	Name Of Each Exchange On Which Registered
<b>Class A Non-Voting Common Stock, \$0.01 Par Value</b>	<b>RDI</b>	<b>NASDAQ</b>
<b>Class B Voting Common Stock, \$0.01 Par Value</b>	<b>RDIB</b>	<b>NASDAQ</b>

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

**None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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 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 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 the 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

Non-accelerated filer

Emerging growth company

Accelerated filer

Smaller reporting 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

As of June 30, 2025 (the last business day of the registrant's most recently completed second fiscal quarter), the aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates based on the closing price on that date as reported by the Nasdaq Stock Market was \$26,804,265.

As of March 30, 2026, there were 21,036,670 shares of class A non-voting common stock, par value \$0.01 per share and 1,680,590 shares of class B voting common stock, par value \$0.01 per share, outstanding.

### **Documents Incorporated by Reference**

None.

### **EXPLANATORY NOTE**

This Amendment No. 2 on Form 10-K/A (this "Form 10-K/A") amends our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, originally filed with the U.S. Securities and Exchange Commission (the "SEC") on March 31, 2026, as amended by Amendment No. 1 on Form 10-K/A filed with the SEC on April 20, 2026 (as amended, (the "2025 Form 10-K"). We are filing this Form 10-K/A to amend and restate the Exhibit Index (including the filing of new certifications as required by Section 302 of the Sarbanes-Oxley Act of 2002, as amended, in accordance with Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended) in Item 15 of Part IV of the 2025 Form 10-K to include new Exhibits 10.20 and 10.25, and to include the information required by Items 10 through 14 of Part III that were not included in the 2025 Form 10-K, as we will not file a definitive proxy statement containing such information within 120 days after the end of the fiscal year ended December 31, 2025.

Our board of directors has not yet set a date for the Company's 2026 Annual Meeting of Stockholders (the "Annual Meeting").

This Form 10-K/A amends and restates in their entirety Items 10 through 14 of Part III and the Exhibit Index (including the filing of new certifications as required by Section 302 of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act") in accordance with Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") of the 2025 Form 10-K.

Except as otherwise expressly noted above, this Form 10-K/A does not amend any other information set forth in the 2025 Form 10-K. This Form 10-K/A continues to speak as of the date of the 2025 Form 10-K and, except where expressly noted, we have not updated disclosures contained herein or therein to reflect any events that occurred at a date subsequent to the date of the 2025 Form 10-K. Accordingly, this Form 10-K/A should be read in conjunction with the 2025 Form 10-K and our other filings with the SEC.

Because no financial statements have been included in this Form 10-K/A and this Form 10-K/A does not contain or amend any disclosure with respect to Item 307 or Item 308 of Regulation S-K, paragraphs 3, 4 and 5 of the certifications required by Section 302 of the Sarbanes-Oxley Act have been omitted.

Unless the context requires otherwise, all references to the "Company," "Reading," "we," "our" or "us" means Reading International, Inc., a Nevada corporation, and its consolidated subsidiaries.

### PART III

#### **Item 10 – Directors, Executive Officers and Corporate Governance**

##### **Directors**

We have five (5) Directors. The names of our Directors, together with certain information regarding them, including stock ownership holdings current as of March 27, 2026, are as follows:

<b>Name</b>	<b>Age</b>	<b>Position</b>
Margaret Cotter	58	Chair of the Board and Executive Vice President-Real Estate Management and Development (1)
Ellen M. Cotter	60	Vice-Chair, Chief Executive Officer and President (1)
Guy W. Adams	75	Director (2)(3)(5)(6)
Dr. Judy Codding	81	Director (1)(2)(8)
Douglas J. McEachern	74	Director (3)(4)(7)

- (1) Member of the Executive Committee.
- (2) Member of the Audit and Conflicts Committee.
- (3) Member of the Compensation and Stock Options Committee.
- (4) Lead Independent Director.
- (5) Lead Technology and Cyber Risk Director.
- (6) Chair of the Executive Committee.
- (7) Chair of the Audit and Conflicts Committee.
- (8) Chair of Compensation and Stock Options Committee.

We currently have an Audit and Conflicts Committee (the “Audit Committee”) and a Compensation and Stock Options Committee (the “Compensation Committee”), each composed entirely of Independent Directors. Douglas J. McEachern is our Lead Independent Director. Historically, our Lead Independent Director chairs meetings of the Independent Directors (typically held as a separate part of many of our board meetings) and acts as liaison between our Chair and our Independent Directors. We also currently have a four-member Executive Committee composed of our Chair, Vice-Chair, our Lead Technology and Cyber Risk Director (Guy W. Adams), and Director Dr. Judy Codding. As a consequence of this structure, the concurrence of at least one non-management member of the Executive Committee is required in order for the Executive Committee to take action.

**Margaret Cotter.** Chair Margaret Cotter joined our Board on September 27, 2002, and currently serves as a member of our Executive Committee. She was elected Chair of our Board on December 8, 2020. Prior to this, Chair Cotter served as the Vice-Chair of our Board from August 7, 2014 to December 7, 2020. Since March 10, 2016, Chair Cotter was appointed by the Board as Executive Vice President-Real Estate Management and Development, at which time Chair Cotter became a full-time employee of our Company. Prior to 2016, Chair Cotter was the owner and President of OBI, LLC (“OBI”), which from 2002 until her appointment as Executive Vice President-Real Estate Management and Development, managed our live theatre operations under a management agreement, served as President of Liberty Theaters, LLC and provided management and various services regarding the development of our New York theatre and cinema properties. The OBI management agreement was terminated with the appointment of Chair Cotter as Executive Vice President-Real Estate Management and Development. In her position, Chair Cotter oversees the day-to-day development, management and leasing of our 44 Union Square property and other New York and Pennsylvania real estate holdings. Chair Cotter is also the President of our Live Theatres business and manages our live theatre operations. Chair Cotter has produced theatrical shows in Chicago and New York and was a long-term board member of the League of Off-Broadway Theaters and Producers.

Chair Cotter, a former prosecutor for the Brooklyn District Attorney in New York, graduated from Georgetown University and Georgetown University Law Center.

She is the sister of Vice-Chair Ellen M. Cotter. Chair Cotter is a Co-Executor of her father's estate, which is the record owner of Class A Non-Voting Common Stock and Class B Voting Common Stock. Chair Cotter is also a Co-Trustee of the James J. Cotter Living Trust (“Cotter Trust”), a Co-Trustee of the James J. Cotter Foundation (“Cotter Foundation”), and the Sole Trustee of the James J. Cotter Education Trust #1, each of which is a record holder of shares of Class A Non-Voting Common Stock. Chair Cotter holds various positions in her family's agricultural enterprises. She is a director of Cecelia Packing Corporation (a Cotter family-owned citrus grower, packer and marketer). In her capacity as the Co-

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Executor of the Estate of James J. Cotter (“Cotter Estate”), Chair Cotter (together with her sister and Co-Executor, Ellen M. Cotter) holds various positions in various real estate entities that are part of her father’s estate.

Chair Cotter brings to the Board her extensive experience as a live theatre operator, practical knowledge of managing unique entertainment properties, being an active member of the New York theatre community, and her insights into theatrical production trends. In addition, her oversight and management of our various real estate assets for over twenty-seven (27) years supports Chair Cotter’s ability to contribute to the strategic direction and operation of our assets.

Chair Cotter, a significant stakeholder in our Company, has sole voting control over 1,058,988 shares of Class B Stock and shared voting power with Ellen Cotter over 100,000 shares of Class B Stock, collectively representing 69% of the outstanding Class B stock of the Company.

**Ellen M. Cotter.** Vice-Chair Ellen M. Cotter joined our Board on March 13, 2013, and currently serves as a member of our Executive Committee. Vice-Chair Cotter served as Chair of our Board from August 7, 2014, until December 7, 2020. She served as our interim Chief Executive Officer and President from June 12, 2015, until January 8, 2016, when she was appointed our permanent Chief Executive Officer and President. She joined our Company in March 1998. Vice-Chair Cotter is the sister of Chair Margaret Cotter.

Vice-Chair Cotter is also a director of Cecelia Packing Corporation. In her capacity as the Co-Executor of the Cotter Estate, Vice-Chair Cotter (together with her sister and Co-Executor, Margaret Cotter) holds various positions in various real estate entities that are part of her father’s estate.

Vice-Chair Cotter is a graduate of Smith College and holds a Juris Doctor from Georgetown University Law Center. Prior to joining our Company, Vice-Chair Cotter spent four years in private practice as a corporate attorney with the law firm White & Case in New York City. Prior to being appointed as our Chief Executive Officer and President, Vice-Chair Cotter served for more than ten years as the Chief Operating Officer (“COO”) of our domestic cinema operations, in which capacity she had, among other things, responsibility for the acquisition and development, marketing and operation of our cinemas in the United States. Prior to her appointment as COO of Domestic Cinemas, she spent a year in Australia and New Zealand, working to develop our cinema and real estate assets in those countries. In recognition of her contributions to the independent film industry, Vice-Chair Cotter was awarded the first Gotham Appreciation Award at the 2015 Gotham Independent Film Awards. She was also inducted into the Show East Hall of Fame that same year. In recognition of her contributions to the movie cinema exhibition industry, Vice-Chair Cotter was honored at The Motion Picture Club Charity Event in June 2023 in New York City.

Vice-Chair Cotter has been a valuable liaison to the film industry. Vice-Chair Cotter brings to our Board more than twenty-eight (28) years of experience working in our Company's cinema operations, both in the United States and Australia. She has also served as the Chief Executive Officer of the subsidiary that operates substantially all of our cinemas in Hawaii and California. Vice-Chair Cotter is a significant stakeholder in our Company.

**Guy W. Adams.** Director Guy W. Adams joined our Board on January 14, 2014, and currently serves as, (i) the Chair of our Executive Committee, (ii) a member of our Audit Committee, (iii) a member of our Compensation Committee and (iv) as our Lead Technology and Cyber Risk Director.

Since 2019, Director Adams has served as the Chairman of the Board of Avem Health Partners, Inc., a healthcare management company and since July 2024, has served as the Chief Executive Officer of that company. For more than the past twenty-four (24) years, Director Adams has been, (i) a Managing Member of GWA Capital Partners, LLC, (ii) a Managing Member of GWA Advisors, LLC, making investments in and acting as an advisor to privately held companies, and (iii) has served as an independent director on the boards of directors of Lone Star Steakhouse & Saloon, Mercer International, Exar Corporation and Vitesse Semiconductor. At these companies, Director Adams has held a variety of board positions, including lead director, audit committee Chair and compensation committee Chair. Director Adams has spoken on corporate governance topics before such groups as the Council of Institutional Investors, the USC Corporate Governance Summit and the University of Delaware Distinguished Speakers Program. Director Adams provides investment advice to private clients and currently invests his own capital in public and private equity transactions.

Director Adams received his Bachelor of Science degree in Petroleum Engineering from Louisiana State University and his Master of Business Administration from Harvard Graduate School of Business Administration. Director Adams

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brings many years of experience serving as an independent director on public company boards, and in investing and providing financial advice with respect to investments in public companies. In December 2017, Director Adams was recognized as a Governance Fellow for the National Association of Corporate Directors, The Gold Standard Director Credential®. In 2018, Director Adams completed the Cyber-Risk Oversight course presented by the National Association of Corporate Directors.

**Dr. Judy Coddling.** Dr. Judy Coddling joined our Board on October 5, 2015, and currently serves as (i) the Chair of our Compensation Committee, (ii) a member of our Audit Committee and (iii) a member of our Executive Committee. Director Coddling is a globally respected education leader. From October 2010 until October 2015, she served as the Managing Director of “The System of Courses”, a division of Pearson, PLC (NYSE: PSO), one of the largest education companies in the world that provides educational products and services to institutions, governments and individual learners.

Prior to that time, Director Coddling served as the Chief Executive Officer and President of America's Choice, Inc., which she founded in 1998, and which was acquired by Pearson in 2010. America's Choice, Inc. was a leading education company offering comprehensive, proven solutions to the complex problems educators face in the era of accountability. Director Coddling received a Doctorate in Education from the University of Massachusetts at Amherst, completed postdoctoral work and served as a teaching associate in Education at Harvard University, where she taught graduate-level courses focused on moral leadership. Director Coddling has served on various boards, including the Board of Trustees of Curtis School, Los Angeles, CA and the Board of Trustees of Educational Development Center, Inc. (since 2012). Presently she is the Chief Executive Officer of a not-for-profit education company, Triangle Learning Community.

Through family entities, Director Coddling has been and continues to be involved in the real estate business in Florida and the exploration of mineral, oil and gas rights in Maryland and Kentucky. Director Coddling brings to our Board her experience as an entrepreneur, a chief executive officer, an author, advisor and researcher in the areas of leadership training and decision-making, as well as her experience in the real estate business.

**Douglas J. McEachern.** Director Douglas J. McEachern joined our Board on May 17, 2012, and currently serves as (i) the Chair of our Audit Committee, a position he has held since August 1, 2012, (ii) a member of our Compensation Committee, and (iii) as our Lead Independent Director (since December 2021).

Director McEachern has served as a member of the board and the audit and compensation committees for Willdan Group, a Nasdaq-listed engineering company, from 2009 until June 2022. From June 2011 until October 2015, he was a director of Community Bank in Pasadena, California, and a member of its audit committee. Director McEachern served as the Chair of the board of Community Bank from October 2013 until October 2015 and was a member of the finance committee of the Methodist Hospital of Arcadia. From September 2009 to December 2015, he served as an instructor of auditing and accountancy at Claremont McKenna College.

Director McEachern was an audit partner from July 1985 to May 2009 with the audit firm Deloitte & Touche, LLP, with client concentrations in financial institutions and real estate. He was also a Professional Accounting Fellow with the Federal Home Loan Bank board in Washington DC from June 1983 to July 1985. From June 1976 to June 1983, Director McEachern was a staff member and subsequently a manager with the audit firm of Touche Ross & Co. (predecessor to Deloitte & Touche, LLP). Presently, Director McEachern serves as a director and executive officer of Foothill Affordable Housing (since January 2025), a nonprofit organization dedicated to the creation and preservation of affordable housing. Mr. McEachern also serves as a director and president of Bedford (since early 2026), a non-profit organization dedicated to acquiring apartment properties and transitioning them into income restricted housing for lower income residents.

Director McEachern received a B.S. in Business Administration in 1974 from the University of California, Berkeley, and an M.B.A. in 1976 from the University of Southern California. Director McEachern brings to our Board his more than forty-eight (48) years' experience meeting the accounting and auditing needs of financial institutions and real estate clients, including our Company. Director McEachern also brings his experience reporting as an independent auditor to the boards of directors of a variety of public reporting companies and as a board member himself for various companies and not-for-profit organizations.

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## Meeting Attendance

Our Board of Directors held seventeen (17) meetings in 2025. The Audit Committee held ten (10) meetings, the Compensation Committee held thirteen (13) meetings and the Executive Committee did not hold any meetings in 2025. Each Director attended at least 75% of these Board meetings and at least 75% of the above-referenced committee meetings on which he or she served. We encourage, but do not require, our Board members to attend our Annual Meeting. All of our incumbent Directors attended the 2025 Annual Meeting of Stockholders.

## Executive Officers

The following table sets forth information regarding our current executive officers, other than Ellen M. Cotter and Margaret Cotter, whose information is set forth above under “Directors”.

<b>Name</b>	<b>Age</b>	<b>Title</b>
Gilbert Avanes	52	Executive Vice President, Chief Financial Officer and Treasurer
Robert F. Smerling	91	President, US Cinemas
S. Craig Tompkins	75	Executive Vice President, General Counsel
John Goeddel	63	Executive Vice President, Chief Information Officer
Terri Moore	75	Executive Vice President, US Cinemas Operations
Steve Lucas	55	Vice President, Chief Accounting Officer and Controller
Mark Douglas	56	Managing Director, Australia and New Zealand

**Gilbert Avanes**. Mr. Avanes serves as the Executive Vice President, Chief Financial Officer and Treasurer; he was appointed to this position on November 5, 2019. Mr. Avanes has been an employee of and consultant to our Company since August 2007, most recently serving as Interim Chief Financial Officer and Treasurer of our Company, from January 24, 2019 through November 4, 2019. Prior thereto, Mr. Avanes served as our Vice President of Financial Planning and Analysis (January 2016 to January 2019), Senior Director of Financial Planning and Analysis (January 2012 to December 2015), and as a consultant and then Senior Finance Manager (August 2007 to December 2011). Prior to joining Reading, Mr. Avanes served in various finance and accounting roles over the course of a decade at Toronto-Dominion Bank Financial Group located in Toronto, Canada. Mr. Avanes is a Certified Public Accountant (U.S.) and Chartered Professional Accountant (CPA, CGA) (Canada) and has a Master of Business Administration from Laurentian University and a Bachelor of Commerce (Major in Accounting and Minor in Finance) from Toronto Metropolitan University.

**Robert F. Smerling**. Mr. Smerling has served as President of our US cinema operations since 1994. He has been involved in the acquisition and/or development of all of our existing domestic cinemas. Prior to joining our Company, Mr. Smerling was the President of Loews Theatres, at that time a wholly owned subsidiary of Sony. While at Loews, Mr. Smerling oversaw operations at some 600 cinemas employing some 6,000 individuals and the development of more than 25 new multiplex cinemas. Among Mr. Smerling's accomplishments at Loews was the development of the Lincoln Square Cinema Complex with IMAX in New York City, which continues today to be one of the top grossing cinemas in the United States. Prior to Mr. Smerling's employment at Loews, he was Vice Chair of USA Cinemas in Boston, and President of Cinemanational Theatres. Mr. Smerling, a recognized leader in our industry, has been a director of the National Association of Theatre Owners, the principal trade group representing the cinema exhibition industry. In recognition of his contributions to the movie cinema exhibition industry, Mr. Smerling was honored at The Motion Picture Club Charity Event in June 2023 in New York City and in 2024 he was further honored with the Bingham Ray Independent Spirit Award at the ShowEast Convention in Miami.

**S. Craig Tompkins**. Mr. Tompkins has worked in various capacities for our Company and its predecessors for more than the past thirty-two (32) years. He has served as Vice Chair of our Company and as the President of two of its predecessors' public companies, as a consultant and outside counsel and, since 2017, as Executive Vice President and General Counsel. Prior to his employment at our Company, Mr. Tompkins was a partner at Gibson, Dunn & Crutcher. Mr. Tompkins served on the Board of Directors of HomeStreet, Inc. and of its wholly owned subsidiary, Homestreet Bank from May 2023 until the company's merger with Mechanic's Bank in October 2025. Between 2007 and December 2022, Mr. Tompkins was a principal equity holder in and the Chair of Marshall & Stevens, Incorporated, a privately held valuation and consulting firm specializing in the valuation of real estate, business enterprises and alternative energy assets. In December 2022, Mr. Tompkins sold his interest in Marshall & Stevens and retired from its Board of Directors. Mr.

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Tompkins currently continues to provide consulting services to Marshall & Stevens, serving as the chair of its Fairness and Solvency Opinion Committee. From 1993 to 2006 (when the company went private), Mr. Tompkins served as a director and as the Chair of the Audit Committee of G&L Realty (an NYSE REIT specializing in medical properties), and from 1998 to 2001 (when the bank was sold) as a member of the Board of Directors, of the Compensation Committee, and of the Special Independent Committee of Fidelity Federal Bank, FSB. Mr. Tompkins is also the Chair and Chief Executive Officer of Kirtland Farms, Inc. (a Tompkins family-owned real estate operation (principally agricultural) in Southern Oregon). Mr. Tompkins holds a Bachelor of Arts (Magna Cum Laude) from Claremont McKenna College, and a Juris Doctorate (Magna Cum Laude) from the Harvard Law School, where he was on the Board of Student Advisors and served as research assistance to Professor James Casner (then serving as the Reporter to the Restatement of Property 2nd). Following Harvard Law School, Mr. Tompkins served as law clerk to the Honorable Justice Dean Bryson on the Oregon Supreme Court, before joining Gibson, Dunn & Crutcher.

**John Goeddel.** Mr. Goeddel serves as our Executive Vice President, Chief Information Officer; he was appointed to this position on December 8, 2021. Mr. Goeddel has been an employee of our Company since December 2003, most recently serving as Vice President, Chief Information Officer. Prior thereto, Mr. Goeddel served as our Chief Information Officer (2016), Director of Information Technology (December 2003 to 2016). Mr. Goeddel brings over forty-two (42) years of information technology and cinema operations experience. Prior to joining Reading, Mr. Goeddel served in various information technology and cinema operation roles over the course of 26 years at Decurion located in Beverly Hills, CA. Mr. Goeddel has a Bachelors in Business Administration with an IT concentration from Colorado Technical University.

**Terri Moore.** Ms. Moore serves as the Executive Vice President, US Cinema Operations; she was appointed to this position on December 8, 2021. Ms. Moore joined our Company in 2001 in New York as Director of Theatre Operations, and in 2008 moved to Los Angeles to become Vice President-US Cinema Operations. Ms. Moore started her career in the motion picture theatre business as an hourly concession employee in 1968. A year later she joined Pacific Theatres where she held many different executive positions, including general manager, district manager, HR training & development and Special Project Manager for their theatre operations in Warsaw, Poland. Terri lived in Poland for three years and was responsible for the opening of one of Poland's first modernized cinema circuits.

**Steven J. Lucas.** Mr. Lucas serves as our Vice President, Controllor and Chief Accounting Officer; he was appointed to this position in 2015. From 2011 to 2015, Mr. Lucas worked in our accounting group holding the role of Asia Pacific Controllor. Prior to joining our Company, Mr. Lucas worked for Arthur Andersen and Ernst & Young for more than sixteen (16) years. He is a Chartered Accountant and has been a member of Chartered Accountants Australia and New Zealand for over twenty-eight (28) years. He holds a Bachelor's Degree in English Literature and History from Victoria University of Wellington, and a Post Graduate Diploma in Accounting from the Graduate School of Business and Government Administration of Victoria University of Wellington.

**Mark D. Douglas.** Mr. Douglas serves as our Managing Director, Australia and New Zealand, overseeing our international cinema and real estate operations. Mr. Douglas first joined our Company in 1999, and was appointed as Managing Director, Reading Cinemas Australia and New Zealand on July 1, 2018. From 2005 to 2018, Mr. Douglas worked in our Real Estate division, holding numerous roles including Director Property Development, Development Manager and General Manager Property. Prior thereto, Mr. Douglas worked in our finance team, moving into the role of National Operations Manager for our cinema division in 2001. Prior to joining our Company, Mr. Douglas worked for Myer Stores, a retail department store chain, in various business management and administration roles. Mr. Douglas earned a Master's Degree in Business Administration from Deakin University, Geelong Victoria and is a registered Certified Practicing Accountant with CPA Australia.

### **Section 16(a) Reports**

Section 16(a) of the Exchange Act requires our executive officers and Directors, and persons who own more than 10% of our common stock, to file reports regarding ownership of, and transactions in, our securities with the SEC and to provide us with copies of those filings. Based solely on our review of the copies received by us and on the written representations of certain reporting persons, we believe that all of our executive officers and Directors, and greater than 10% beneficial owners, complied with the reporting requirements of Section 16(a) during 2025.

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## **Code of Business Conduct and Ethics**

Our Board has adopted a Code of Business Conduct and Ethics (the “Code of Conduct”) designed to help our Directors and employees resolve ethical issues. Our Code of Conduct applies to all Directors and employees, including the Chief Executive Officer, the Chief Financial Officer, Chief Accounting Officer and Controller and persons performing similar functions. Our Code of Conduct is posted on our website at [Investor Relations - Corporate Governance - Code of Conduct](#).

Our Board has established a means for employees to report a violation or suspected violation of the Code of Conduct anonymously. In addition, we have adopted the “Amended and Restated Whistleblower Policy and Procedures”, which establishes a process by which employees may anonymously disclose alleged fraud or violations of accounting, internal accounting controls or auditing matters. The Amended and Restated Whistleblower Policy and Procedures can be found on our website at [Investor Relations - Corporate Governance - Whistleblower Policy](#).

Our Board has also adopted an Anti-Discrimination, Anti-Harassment and Anti-Bullying Policy, which can also be found on our website at [Investor Relations - Corporate Governance - Anti-Discrimination, Anti-Harassment and Anti-Bullying Policy](#).

## **Nomination Procedures**

There have been no material changes to the procedures by which stockholders may recommend nominees to our Board since we last disclosed this information.

## **Audit and Conflicts Committee**

The Audit Committee operates pursuant to a Charter adopted by our Board that is available on our website at [Investor Relations - Corporate Governance - Audit and Conflicts Committee Charter](#). The Audit Committee reviews, considers, negotiates and approves or disapproves related party transactions (see the discussion in the section entitled “Certain Relationships and Related Party Transactions” below). In addition, the Audit Committee is responsible for, among other things: (i) reviewing and discussing with management our Company's financial statements, earnings press releases and all internal controls reports, (ii) appointing, compensating and overseeing the work performed by our Company's independent auditors, and (iii) reviewing with the independent auditors the findings of their audits.

Our Board has determined that the Audit Committee is composed entirely of Independent Directors (as defined in section 5605(a)(2) of the Nasdaq Listing Rules and Rule 10A-3(b)(1) of the Exchange Act), and that Mr. Douglas McEachern, the Chair of our Audit Committee, is qualified as an Audit Committee Financial Expert. Our Audit Committee is currently composed of Directors Douglas McEachern, who serves as Chair, Guy W. Adams and Dr. Judy Codding. The Audit Committee held ten (10) meetings during 2025. All members attended at least 75% of such meetings.

## **Compensation and Stock Options Committee**

The Compensation Committee operates pursuant to a Charter adopted by our Board that is available on our website at [Investor Relations - Corporate Governance - Compensation and Stock Options Committee Charter](#). As a “controlled company”, we are exempt from the Nasdaq Listing Rules requiring the determination of executive compensation solely by independent directors. Notwithstanding such exemption, our Board has established a standing Compensation Committee consisting of three (3) of our Independent Directors (as defined in section 5605(a)(2) of the Nasdaq Listing Rules and Rule 10C-1(b)(1) of the Exchange Act), and is currently composed of Directors Dr. Judy Codding, who serves as Chair, Guy W. Adams and Mr. Douglas McEachern. For more information on our Compensation Committee, see Item 11 – Executive Compensation – Compensation Overview below. Our Compensation Committee held thirteen (13) meetings during 2025. All members attended at least 75% of such meetings.

## **Insider Trading Policy**

We have adopted an Insider Trading Policy and an Amended and Restated Supplemental Policy Concerning Trading in Company Securities by Designated Persons which govern the purchase, sale and other dispositions of our securities by our directors, executive officers, and certain employees that we believe are reasonably designed to promote compliance

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with insider trading laws, rules and regulations and listing standards applicable to us. The Insider Trading Policy is filed with the SEC as Exhibit 19.1 to the 2025 Form 10-K. The Amended and Restated Supplemental Policy Concerning Trading in Company Securities by Designated Persons is filed with the SEC as Exhibit 19.2 to the 2025 Form 10-K.

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## **Item 11 – Executive Compensation**

### **Compensation Overview**

#### **Role and Authority of the Compensation Committee**

##### **Background**

As a “controlled company,” we are exempt from the requirement under the Nasdaq Listing Rules requiring the determination of executive compensation solely by independent directors. Notwithstanding such exemption, our Board established a standing Compensation Committee consisting of three (3) of our Independent Directors. Our Compensation Committee discharges the Board’s responsibilities relating to the compensation of our CEO and other identified executive officers, administers our equity-based compensation plans and reviews certain disclosures, including this one. Committee members must meet the independence rules and regulations of the SEC and the Nasdaq Stock Market (“Nasdaq”).

##### **Our Executive Compensation Philosophy**

Our Compensation Committee historically executed based on an executive compensation philosophy that was intended to: (1) attract and retain talented and dedicated management team members; (2) provide overall compensation competitive with our industry peers; (3) correlate annual cash bonuses to the achievement of our business and financial objectives; and (4) provide management team members with appropriate long-term incentives aligned with stockholder value. Our Compensation Committee believed that the entire executive compensation package contributed to these goals: our base salaries generally supported goals 1 and 2 above, our short-term incentive (“STI”) bonuses generally supported goals 1, 2 and 3 above, and our long-term incentives (“LTI”) historically generally supported goals 1, 2 and 4 above.

However, the global pandemic and other factors mentioned below have materially impacted our Company’s business operations. Our Compensation Committee, with the support of our Chair and CEO, have modified the execution of our executive compensation approach. In addition to the long-lasting effects of the global pandemic which began in early 2020, our business has been materially impacted by, among other factors, the 2023 Hollywood Strikes, material inflation increases, and higher interest rates, as well as other factors described in more detail in our Annual Report on Form 10-K. These factors, including our need to reduce maturing indebtedness, have impacted our liquidity.

Our Compensation Committee has endeavored to be responsible stewards of our cash and to align executive compensation with our Company’s stockholders. For these reasons, our Compensation Committee has continued to consider and approve management recommended goals for our senior executive team, but, in alignment with the best interest of our Company, our Compensation Committee has not paid cash bonuses (STIs) to our senior executive team since 2022. Instead, our Compensation Committee has relied exclusively on equity-based grants under our approved equity compensation plans in lieu of cash bonuses. Further, our Compensation Committee has not granted new LTI awards since 2023. From a dilution point of view, the Compensation Committee believes that the increase in equity based grants to satisfy the STI component on our overall compensation plan has been offset by the decision not to grant LTI awards.

As our Company’s business operations and liquidity recover and strengthen, our Compensation Committee hopes to return to the pre-pandemic structure of executive compensation approaches.

##### **Compensation Committee Charter**

Our Compensation Committee Charter delegates significant executive compensation responsibilities to our Compensation Committee, including:

- to establish our compensation philosophy and objectives;
- to review and approve all compensation for our CEO and our executive officers<sup>1</sup>;

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<sup>1</sup> Under our Compensation Committee Charter, “executive officer” is defined to mean the chief executive officer, president, chief financial officer, general counsel, principal accounting officer, any executive vice president of the Company and any managing director of Reading Entertainment Australia, Pty Ltd and/or Reading New Zealand, Ltd.

- to approve all employment agreements, severance arrangements, change in control provisions and agreements and any special or supplemental benefits applicable to our CEO and other executive officers;
- to approve and adopt, on behalf of our Board, incentive compensation and equity-based compensation plans, or, in the case of plans requiring stockholder approval, to review and recommend such plan to the stockholders;
- to review the disclosures made in the Compensation Overview and advise our Board whether the Compensation Overview is satisfactory for inclusion in our annual report on Form 10-K and proxy statement;
- to prepare an annual compensation committee report for inclusion in our proxy statement for the annual meeting of stockholders;
- to administer our equity-based compensation plans, including the grant of stock options and other equity awards under such plans; and
- to consider the results of the most recent stockholder advisory vote on executive compensation when determining compensation policies and making decisions on executive compensation.

Under our Compensation Committee Charter, any compensation determinations pertaining to Ellen M. Cotter and Margaret Cotter are subject to review and approval by our Board, excluding, in each case, the votes of Ellen M. Cotter or Margaret Cotter. Further, our Compensation Committee periodically reviews and makes recommendations to our Board regarding Director compensation.

### **Compensation Setting Process**

Considering the Company's 2025 liquidity condition, the continuing headwinds faced by our global cinema business and our efforts to manage and utilize our real estate business for cash flow and liquidity sources, our Compensation Committee continued to execute Named Executive Officers ("NEOs") compensation decisions in a conservative and prudent manner for 2025. Our Compensation Committee reviewed the potential for base salary adjustments, STI cash bonuses and LTI equity grants. In its analysis, our Compensation Committee relied on, among other things, input from our Chief Executive Officer, review of Company financial data, review of historical NEO compensation data and the 2025 performance of the Company and individuals against certain goals set by the Compensation Committee in early 2025.

For the 2025 year, our Compensation Committee:

1. Maintained, without base salary increases, existing annual base salaries through 2025 for our NEOs (such salary compensation has been flat since 2023);
2. As it does annually, approved in early 2025 objective performance goals for each NEO based on target Company performance and individual NEO performance goals. In early 2026, our Compensation Committee evaluated such Company and individual NEO performance goals against 2025 results. Following its review of the 2025 performance of the Company Goal and NEO performance goals, and, taking into account, the Company's trading and liquidity conditions, the Compensation Committee did not issue cash bonuses under our STI program, rather it issued Class A Non-Voting Common Stock Restricted Stock Units with a one year vesting period in lieu of cash in amounts tied to the percentage goal attainment by executive.
3. Did not issue new LTI awards.

In addition, for the 2025 year, our Compensation Committee reviewed certain objective corporate performance criteria (i.e. Total Revenues and Adjusted EBITDA) and determined the percentage attainment for each criteria. The portion of outstanding Performance Restricted Stock Units ("PRSUs") issued to NEOs prior to 2025 that were based on 2025 performance were evaluated and determined to have been vested.

Our Compensation Committee expects that it will continue to evaluate both executive performance and compensation to maintain our ability to attract and retain highly qualified executives in key positions and to assure that compensation provided to executives remains competitive when compared to the compensation paid to similarly situated executives of companies with whom we compete for executive talent or that we consider comparable to our Company.

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## **Executive Officer Clawback Policy**

On November 29, 2023, our Board adopted an Executive Officer Clawback Policy, in compliance with Nasdaq Stock Market Listing Rules (the “2023 Clawback Policy”).

Any STI cash payment made to our NEOs is subject to forfeiture, recovery by our Company or other action pursuant to any agreement evidencing any incentive compensation or any clawback or recoupment policy which our Company may adopt from time to time, including, without limitation, our 2023 Clawback Policy or any other such policy which our Company may be required to adopt under the listing rules of The Nasdaq Capital Market, the Dodd-Frank Wall Street Reform and Consumer Protection Act or any successor or replacement law, and implementing rules and regulations thereunder, or as otherwise required by law.

Under our 2020 Stock Plan, described in greater detail under the caption “2020 Stock Incentive Plan” below, all LTIs or shares issued in respect thereof and cash or other proceeds in respect thereof issued to our NEOs are subject to clawback, reduction, cancellation, forfeiture and recoupment to the extent necessary to comply with applicable law or the listing rules of Nasdaq or other principal stock exchange on which our Common Stock is then listed. In accepting an award under our 2020 Stock Plan, a participant agrees to be bound by any such clawback. Our 2023 Clawback Policy implements the Nasdaq Listing Rules in this regard. A copy of our policy has been filed as Exhibit 97.1 to Amendment No. 1 to our Report on Form 10-K for the year ended December 31, 2023.

## **Anti-Put/Call/Short Sale Policy**

Our NEOs may not trade in puts or calls or engage in short sales with respect to our Company’s securities.

## **Anti-Hedging Policy**

Our NEOs may not engage in certain hedging transactions with respect to our Company’s securities, such as zero-cost collars, equity swaps, prepaid variable forward contracts and exchange funds.

## **Executive Compensation**

This section discusses the material components of the compensation program for our NEOs named in the Summary Compensation Table below.

## **Summary Compensation Table**

The following table shows the compensation paid or accrued during the last two fiscal years ended December 31, 2024 and December 31, 2025, to (i) Vice-Chair Ellen Cotter, who has served as our principal executive officer, and (ii) the other two most highly compensated persons who served as executive officers in 2025.

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The following executives are herein referred to as our “NEOs.”

	Year	Salary (\$)	Restricted Stock Awards (\$) (1)	Option Awards (\$) (1)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Termination Benefit (\$)	Total (\$)
<b>Ellen M. Cotter</b> Chief Executive Officer & President	2025	618,000	-	432,600	-	4578 <sup>(2)</sup>	-	1,055,178
	2024	618,000	-	384,180	-	2580 <sup>(2)</sup>	-	1,004,760
<b>Margaret Cotter</b> EVP, Real Estate Management & Development	2025	479,250	-	89,734	-	18060 <sup>(2)</sup>	-	587,044
	2024	479,250	-	102,991	-	14830 <sup>(2)</sup>	-	597,071
<b>S. Craig Tompkins</b> EVP, General Counsel	2025	450,883	-	96,264	-	29685 <sup>(2)</sup>	-	576,832
	2024	450,883	-	101,392	-	21570 <sup>(2)</sup>	-	573,845

(1) Stock awards granted as a component of the 2025 and 2024 annual STI program are reported in this column as 2025 and 2024 compensation, respectively, to reflect the applicable service period for such awards. Amounts represent the aggregate grant date fair value of awards computed in accordance with ASC Topic 718. The assumptions used in the valuation of these awards are discussed in Notes 15 to our consolidated financial statements. For a discussion of the material terms of each outstanding stock award, see “Compensation Discussion and Analysis – Long-Term Incentives” and the table below entitled “Outstanding Equity Awards at Year Ended December 31, 2025.”

(2) Includes our matching employer contributions under our 401(k) Plan and the dollar value of the key person life insurance premium.

### **2020 Stock Incentive Plan**

On November 4, 2020, our Board adopted the Reading International, Inc. 2020 Stock Incentive Plan (as amended the (“2020 Stock Incentive Plan”) and recommended to our stockholders the adoption of that plan. The 2020 Stock Incentive Plan was adopted by our stockholders on December 8, 2020. Our Board adopted and recommended the 2020 Stock Incentive Plan to provide a means by which employees, directors and consultants of our Company and its affiliates may be given an opportunity to benefit from increases in value of our Common Stock, to assist in attracting and retaining the services of such persons, to bind the interests of eligible recipients more closely to our own interests by offering them opportunities to acquire Common Stock and to afford such persons stock-based compensation opportunities that are competitive with those afforded by similar businesses. All of our employees, directors and consultants are eligible to participate in the 2020 Stock Incentive Plan. On October 26, 2023, our Board adopted the First Amendment to the 2020 Stock Incentive Plan (the “First Amendment”) to increase the number of shares available for issuance under our 2020 Stock Incentive Plan by an additional 971,807 shares of Class A Non-Voting Common Stock and recommended to our stockholders the adoption of that amendment. The First Amendment was adopted by our stockholders on December 7, 2023. On October 18, 2024, our Board adopted the Second Amendment to the 2020 Stock Incentive Plan (the “Second Amendment” and together with the First Amendment, the “Plan Amendments”) to increase the number of shares available for issuance under our 2020 Stock Incentive Plan by an additional 3,500,000 shares of Class A Non-Voting Common Stock and recommended to our stockholders the adoption of that amendment. The Second Amendment was adopted by our stockholders on December 5, 2024.

In addition to the above increases in the shares available or issuance under our 2020 Stock Incentive Plan, awards that were outstanding under the now expired 2010 Stock Incentive Plan as of the day before the date on which the Board approved the 2020 Stock Incentive Plan that were subsequently forfeited or if the related shares are repurchased, a corresponding number of shares automatically became available for issuance under the 2020 Stock Incentive Plan, thus resulting in an increase in the number of shares available for issuance under the 2020 Stock Incentive Plan of 834,246 shares of Class A Stock. If awards granted under the 2020 Stock Incentive Plan expire or otherwise terminate without being exercised in full, the shares of Common Stock not acquired pursuant to such awards will again become available for issuance under the 2020 Stock Incentive Plan. If shares of Common Stock issued pursuant to awards under the 2020 Stock Incentive Plan are forfeited to or repurchased by us, the forfeited or repurchased stock will again become available for issuance under

the 2020 Stock Incentive Plan. If shares of Common Stock subject to an award under the 2020 Stock Incentive Plan are not delivered to a participant because such shares are withheld for payment of taxes incurred in connection with the exercise of an award, or because the award is exercised through a reduction of shares subject to the award (“net exercised”), the undelivered shares will no longer be available for issuance under the 2020 Stock Incentive Plan.

On April 27, 2026, our Compensation Committee awarded RSUs covering 702,016 shares of Class A Stock. As of the date of this Report, we have 6,556,053 shares of Class A Stock available for issuance under our 2020 Stock Incentive Plan.

### **Outstanding Equity Awards at 2025 Fiscal Year-End**

The following table sets forth outstanding equity awards held by our NEOs as of December 31, 2025, under the 2020 Stock Incentive Plan:

Name	Class	Stock Options					Restricted Stock Units			
		No. of Shares Underlying Unexercised Options Exercisable	No. of Shares Underlying Unexercised Options Unexercisable	No. of Common Shares Underlying Unexercised Unearned Options	Option Exercise Price (\$)	Option Expiration Date	No. of Shares or Units of Stock that Have Not Vested	Market Value of Shares or Units that Have Not Vested <sup>(1)</sup>	No. of Unearned Common Shares That Have Not Vested	Market or Payout Value of Unearned Shares That Have Not Vested
<b>Ellen M. Cotter</b>	A	484,499	-	-	\$1.47	6/5/2034	-	-	-	-
	A	772,500	-	-	\$1.43	6/10/2030	-	-	-	-
	A	-	-	-	-	-	11,990 <sup>(2)</sup>	\$12,543	-	-
	A	-	-	-	-	-	31,152 <sup>(2)</sup>	\$32,588	-	-
	A	-	-	-	-	-	54,620 <sup>(2)</sup>	\$57,138	-	-
<b>Margaret Cotter</b>	A	129,885	-	-	\$1.47	6/5/2034	-	-	-	-
	A	160,239	-	-	\$1.43	6/10/2030	-	-	-	-
	A	-	-	-	-	-	8,768 <sup>(3)</sup>	9,172	-	-
	A	-	-	-	-	-	22,780 <sup>(3)</sup>	23,830	-	-
	A	-	-	-	-	-	13,314 <sup>(3)</sup>	13,928	-	-
<b>S. Craig Tompkins</b>	A	127,869	-	-	\$1.47	6/5/2034	-	-	-	-
	A	275,491	-	-	\$1.43	6/10/2030	-	-	-	-
	A	-	-	-	-	-	8,768 <sup>(4)</sup>	9,172	-	-
	A	-	-	-	-	-	22,500 <sup>(4)</sup>	23,537	-	-
	A	-	-	-	-	-	13,150 <sup>(4)</sup>	13,756	-	-

(1) Reflects the amount calculated by multiplying the number of unvested restricted shares by the closing price of our Common Stock as of December 31, 2025 or \$1.05.

(2) 11,990 units of RSUs vested on April 18, 2026;  
15,576 units of RSUs vested on April 21, 2026, and 15,576 units of RSUs will vest on April 21, 2027; and  
54,620 units of PRSUs vested on April 21, 2026.

In addition to the shares set forward in the table above, 269,043 shares of RSUs were granted on April 27, 2026 and will vest on April 27, 2027.

(3) 8,768 units of RSUs vested on April 18, 2026;  
11,390 units of RSUs vested on April 21, 2026, and 11,390 units of RSUs will vest on April 21, 2027; and  
13,314 units of PRSUs vested on April 21, 2026.

In addition to the shares set forward in the table above, 76,638 shares of RSUs were granted on April 27, 2026 and will vest on April 27, 2027.

(4) 8,768 units of RSUs vested on April 26, 2026;  
11,250 units of RSUs vested on April 11, 2026, and 11,250 units of RSUs will vest on April 11, 2027; and  
13,150 units of PRSUs vested on April 11, 2026.

In addition to the shares set forward in the table above, 111,344 shares of RSUs were granted on April 27, 2026 and will vest on April 27, 2027.

### **Potential Payments upon Termination of Employment or Change in Control**

The following paragraphs provide information regarding potential payments to each of our NEOs in connection with certain termination events, including a termination related to a change of control of our Company, as of December 31, 2025:

**Certain Retirement Benefits.** On August 29, 2017, our Compensation Committee approved a one-time retirement benefit for Craig Tompkins, Executive Vice President and General Counsel, incident to his retention as our General Counsel. The retirement benefit is a single year benefit in an amount equal to the average of the two highest total cash compensation (base salary plus cash bonus) years paid to Mr. Tompkins in the then most recently completed five-year period, less the amount of \$197,060, paid to Mr. Tompkins under a separate vested benefit program established by one of the two companies acquired by our Company as a part of the consolidation transaction in 2000.

**Option and RSU and PRSU Grants.** All long-term incentive awards are subject to other terms and conditions set forth in our 2020 Stock Plan and award grants. In addition, individual grants include certain accelerated vesting provisions. In the case of employees, the accelerated vesting will be triggered upon (i) the award recipient's death or disability, (ii) certain corporate transactions in which the awards are not replaced with substantially equivalent awards, or (iii) upon termination without cause or for "good reason" within twenty-four months of a change of control, or a corporate transaction where equivalent awards have not been substituted. RSUs issued to our non-employee Directors provide for acceleration immediately upon a change of control.

Except as described above, no other NEOs currently have employment agreements or other arrangements providing benefits upon termination or a change of control. The table below shows the maximum benefits that would be payable to each person listed above in the event of such person's termination without cause or termination in connection with a change in control, if such events occurred on December 31, 2025, assuming the transaction took place on December 31, 2025, at a price equal to the closing price of the Class A Non-Voting Common Stock, which was \$1.05.

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Name	Payable upon Termination without Cause (\$)				Payable in Certain Circumstances upon Termination in Connection with a Change in Control (\$)			Payable upon Retirement (\$)
	Severance Payments	Value of Vested Stock Awards	Value of Vested Option Awards	Value of Health Benefits	Severance Payments	Value of Vested Stock Awards	Value of Vested Stock Options	Benefits Payable under Retirement Plans
Ellen M. Cotter	-	-	-	-	-	16,294	-	-
Margaret Cotter	-	-	-	-	-	11,915	-	-
S. Craig Tompkins	-	-	-	-	-	11,769	-	285,560(1)

- (1) Mr. Tompkins's one-time retirement benefit is a single year payment based on the average of the two highest total cash compensation (base salary plus cash bonus) years paid to Mr. Tompkins in the most recently completed five-year period, reduced by the retirement benefit paid to Mr. Tompkins from the Craig Corporation Key Personnel Retirement Plan in the amount of \$197,060. The figure quoted in the table represents the average of total compensation paid for years 2021 and 2023.

### Employment Agreements

As of December 31, 2025, and the date of this Report, no employment agreements are in place for our NEOs.

### Compensation of Directors

During 2025, we paid our non-employee Directors a combination of (a) base annual cash fees for service as Directors; (b) base and special fees for service as members of standing and special committees; (c) base cash fees for service as Chairpersons of committees and (d) equity compensation for service as Directors in the form of restricted stock units and stock options, each of which are set forth in more detail below in the "Director Compensation Table."

### Director Compensation Table

The following table sets forth information concerning the compensation paid to Directors in 2025:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) <sup>(1)</sup>	All Other Compensation(\$)	Total (\$)
Guy W. Adams	82,500 <sup>(3)</sup>	70,000 <sup>(2)</sup>	-	152,500
Dr. Judy Coddling	82,500 <sup>(4)</sup>	70,000 <sup>(2)</sup>	-	152,500
Douglas J. McEachern	82,500 <sup>(5)</sup>	70,000 <sup>(2)</sup>	-	152,500

- (1) Fair value of the award computed in accordance with FASB ASC Topic 718. Awards were RSUs.

- (2) The following table sets forth the number of stock options granted on December 4, 2025. The options will vest in full on December 3, 2026. Each stock option represents the right to acquire one share of Class A Non-Voting Common Stock.

Guy W. Adams	102,941
Dr. Judy Coddling	102,941
Douglas McEachern	102,941

- (3) Represents payment of Base Director Fee of \$50,000, Audit Committee Member Fee of \$10,000, Compensation Committee Member Fee of \$7,500 and Lead Technology and Cyber Risk Director Fee of \$15,000.

- (4) Represents payment of Base Director Fee of \$50,000, Compensation Committee Chair Fee of \$22,500, Audit Committee Member Fee of \$10,000.

- (5) Represents payment of Base Director Fee of \$50,000, Audit Committee Chair Fee of \$20,000, Compensation Committee Member Fee of \$7,500 and Lead Independent Director Fee of \$5,000.

### **Outside Director Compensation**

Our Board requested our Compensation Committee to evaluate our Company's compensation policy for outside directors and to establish a plan that encompasses sound corporate practices consistent with the best interests of our Company. Our Compensation Committee periodically reviews, evaluates, revises and recommends the adoption of new compensation arrangements for executive and management officers and outside directors of our Company, which review has included, in past years, the retention by the Compensation Committee of an independent compensation consulting firm for this information.

After input was received, reviewed, discussed and considered by our Compensation Committee, and taking into account, among other things, our efforts to reduce cash expenses and consolidation of workloads in light of the reduction in our Board from seven to five directors, our Compensation Committee recommended and our Board authorized that the following annual compensation for our non-employee directors for 2025:

- The Board Base Director fee was \$50,000.
- The Committee Chair retainers were \$20,000 for our Audit Committee, \$22,500 for our Compensation Committee and a \$2,000 per meeting fee for the Executive Committee.
- The committee member fees were \$10,000 for our Audit Committee and \$7,500 Compensation Committee and a \$1,500 per meeting fee for our Executive Committee.
- The Lead Independent Director fee was \$5,000.
- The Lead Technology and Cyber Risk Director fee was \$15,000.

Our Compensation Committee periodically reevaluates Board compensation and final action is taken on such compensation is taken by the full Board.

### **Grant Practices for Stock Options**

We generally grant annual equity awards during the first or second quarter of each fiscal year for compensation earned in the immediately preceding fiscal year, although timing may change from year to year. The Compensation Committee does not take material nonpublic information into account when determining the timing and terms of equity-based awards, and we have not timed the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation. During 2025, we did not grant any equity awards to any of our NEOs within four business days prior to or one business day after making any filing on Forms 10-K, 10-Q or 8-K.

### **Item 12 – Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

#### **Equity Compensation Plan Information**

The following table sets forth, as of December 31, 2025, a summary of certain information related to our equity incentive plans under which our equity securities are authorized for issuance:

<b>Equity compensation plans approved by security holders<sup>(1)</sup></b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted average exercise price of outstanding options, warrants and rights (\$)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans</b>
Stock Options	1,915,069 <sup>(2)</sup>	1.64	-
Restricted Stock Units	-	-	870,833 <sup>(3)</sup>
<b>Total</b>	<b>1,915,069</b>	<b>1.64</b>	<b>870,833</b>

- (1) Our 2020 Stock Plan.

- (2) Represents outstanding stock option awards only.
  - (3) Our 2020 Stock Plan permits the award of incentive stock options, nonstatutory stock options, stock bonuses, rights to acquire restricted stock, stock appreciation rights (“SARs”), RSUs and PRSUs. This number represents the total number of shares available for all such awards.
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## BENEFICIAL OWNERSHIP OF SECURITIES

Except as described below, the following table sets forth the beneficial ownership information with respect to certain of our shares on March 27, 2026, by:

- Class A Non-Voting Common Stock and Class B Voting Common Stock of each of our Directors;
- Class A Non-Voting Common Stock and Class B Voting Common Stock of each of our current NEOs set forth in the Summary Compensation Table of this Form 10-K/A;
- Each person known to us to be the beneficial owner of more than 5% of our Class B Voting Common Stock; and
- Class A Non-Voting Common Stock and Class B Voting Common Stock of all of our Directors and executive officers as a group.

Except as noted, and except pursuant to applicable community property laws, we believe that each beneficial owner has sole voting power and sole investment power with respect to the shares shown. An asterisk (\*) denotes beneficial ownership of less than 1%. The address for all listed parties is 189 Second Avenue, Suite 2S, New York, New York 10003, unless otherwise noted below.

<b>Amount and Nature of Beneficial Ownership <sup>(1)</sup></b>				
<b>Name and Address of Beneficial Owner</b>	<b>Class A Non-Voting Common Stock</b>		<b>Class B Voting Common Stock</b>	
	<b>Number of Shares</b>	<b>Percentage of Stock</b>	<b>Number of Shares</b>	<b>Percentage of Stock</b>
<b><u>Directors and NEOs:</u></b>				
Margaret Cotter <sup>(2)(8)</sup>	2,763,243	13.1%	1,158,988	69.0%
Ellen M. Cotter <sup>(3)(8)</sup>	3,530,771	16.8%	457,166	27.2%
Guy W. Adams <sup>(4)</sup>	225,751	*	-	-
Dr. Judy Codding <sup>(5)</sup>	210,233	*	-	-
Douglas J. McEachern <sup>(6)</sup>	215,608	*	-	-
S. Craig Tompkins <sup>(7)</sup>	362,078	*	-	-
<b><u>Greater than 5% Stockholders:</u></b>				
James J. Cotter Living Trust <sup>(8)</sup> c/o Reading International, Inc. 189 Second Ave., Suite 2S New York, New York 10003	1,163,649	5.5%	-	-
Estate of James J. Cotter, Sr. (Deceased) <sup>(8)</sup> c/o Reading International, Inc. 189 Second Ave., Suite 2S New York, New York 10003	326,800	1.6%	100,000	6.0%
Mark Cuban <sup>(9)</sup> 1229 Slocum Street Dallas, Texas 75207	72,164	*	172,355	10.3%
GAMCO <sup>(10)</sup> One Corporate Center Rye, New York 10580	581,000	*	126,060	7.5%
All Directors and executive officers as a group (13 persons)	7,100,815	30.1%	185,100	11.0%

(1) Percentage ownership is determined based on 21,036,670 shares of Class A Stock and 1,680,590 shares of Class B stock outstanding as of March 27, 2026. Beneficial ownership has been determined in accordance with SEC rules. Shares subject to options, RSUs or PRSUs that are currently exercisable or that have vested, or that will become exercisable or have vested within 60 days, following the date as of which this information is provided, are deemed to be beneficially owned by the person holding the options, RSUs or PRSUs and are deemed to be outstanding in computing the percentage ownership of that person, but not in computing the percentage ownership of any other person.

(2) The Class A Stock shown includes 875,082 shares held directly and 210,005 shares subject to stock options. The Class A Stock shown also includes 84,956 shares held by the James J. Cotter Education Trust #1. Margaret Cotter is sole Trustee of the James J. Cotter Education Trust #1 and, as such, is deemed to beneficially own such shares. The Class A Stock shown includes 326,800 shares of Class A Stock that

are part of the Cotter Estate. As Co-Executors of the Cotter Estate, Margaret Cotter and Ellen M. Cotter are each deemed to beneficially own such shares. The shares of Class A Stock shown includes 1,163,649 shares held by the Cotter Living Trust. See footnote 5 to this table for information regarding beneficial ownership of the shares held by the Cotter Estate and/or the Cotter Living Trust. As Co-Trustees of the Living Trust, Margaret Cotter and Ellen Cotter are each deemed to beneficially own such shares. The Class A Stock shown also includes 102,751 shares held by the Cotter Foundation, of which Margaret Cotter and Ellen M. Cotter are Co-Trustees and accordingly each deemed a beneficial owner.

The Class B Stock shown includes 342,266 shares owned directly by Margaret Cotter, 100,000 of shares of Class B stock held by the Cotter Estate, 307,166 shares owned by Ellen M. Cotter but as to which Ellen M. Cotter has granted sole voting power and, pending negotiation and execution of a definitive stockholders agreement between them, shared dispositive power to Margaret Cotter, and 409,555 shares held of record by the Cotter Estate and/or the Cotter Living Trust, approved for distribution to a to-be-formed trust for the benefit of the children of Margaret Cotter and over which Margaret Cotter has sole voting and dispositive power.

Margaret Cotter disclaims beneficial ownership of the shares held by the James J. Cotter Education Trust #1, the Cotter Foundation, the Cotter Estate and the Cotter Living Trust, except to the extent of her pecuniary interest, if any, in such shares.

- (3) The Class A Stock shown includes 1,066,822 shares held directly and 870,749 shares subject to stock options. The Class A Stock shown also includes 102,751 shares held by the Cotter Foundation of which Ellen M. Cotter and Margaret Cotter are Co-Trustees and accordingly, are each deemed to own such shares. The Class A Stock shown also includes 326,800 shares that are part of the Cotter Estate. As Co-Executors of the Cotter Estate, Ellen M. Cotter and Margaret Cotter are each deemed to beneficially own such shares. The shares of Class A Stock shown also include 1,163,649 shares held by the Cotter Living Trust. See footnote 5 to this table for information regarding beneficial ownership of the shares held by the Cotter Estate and the Cotter Living Trust. As Co-Trustees of the Cotter Living Trust, Ellen M. Cotter and Margaret Cotter are deemed to beneficially own such shares.

The Class B Stock shown includes (i) 50,000 shares owned directly by Ellen M. Cotter, (ii) 100,000 of shares of Class B Stock held by the Cotter Estate and (iii) 307,166 shares of Class B Stock of which Ms. Margaret Cotter has sole voting power and, pending the negotiation and execution of a definitive stockholders agreement between them, shared dispositive power over such shares even though she retains all pecuniary interest in such shares.

Ellen M. Cotter disclaims beneficial ownership of the shares held by the Cotter Foundation, the Cotter Estate and the Cotter Living Trust, except to the extent of her pecuniary interest, if any, in such shares.

- (4) The Class A Non-Voting Common Stock shown includes 78,148 shares held directly and 147,603 shares subject to stock options.
- (5) The Class A Non-Voting Common Stock shown includes 62,630 shares held directly and 147,603 shares subject to stock options.
- (6) The Class A Non-Voting Common Stock shown includes 68,005 shares held directly and 147,603 shares subject to stock options.
- (7) The Class A Stock shown includes 148,259 shares held directly and 213,819 shares subject to stock options.
- (8) Effective September 19, 2022, (i) subject to the final administration of the Cotter Estate, 327,808 shares of Class B Stock held of record by the Cotter Estate will be distributed to a to-be-formed trust for the benefit of the children of Margaret Cotter, (ii) 307,166 shares of the Class B Stock held by the Cotter Living Trust were conveyed to Ellen M. Cotter, (iii) 307,166 shares of the Class B Stock held by the Cotter Living Trust were conveyed to Margaret Cotter, and (iv) 81,747 shares of the Class B Stock held by the Cotter Living Trust were approved for distribution to the to-be-formed trust for the benefit of the children of Margaret Cotter. As a result of these transactions, the table sets forth only the residual 100,000 shares of such Class B Stock as beneficially owned by the Cotter Estate and no Class B Stock as beneficially owned by the Cotter Living Trust. Margaret Cotter and Ellen M. Cotter continue to have shared voting and dispositive power over the 100,000 shares of Class B Stock beneficially owned by the Estate. Pursuant to the terms of the settlement agreement, Margaret Cotter now has sole voting and sole dispositive power over the 327,808 shares of Class B Stock held by the Cotter Estate and the 81,747 shares of Class B Stock held by the Cotter Living Trust that are to be distributed to the to-be-formed trust for her children.
- (9) Based on Mr. Cuban's Schedule 13D/A filed with the SEC on July 5, 2023 and his Form 4 filed with the SEC on September 15, 2023.
- (10) Based on GAMCO Investors, Inc.'s Schedule 13D/A filed with the SEC on November 27, 2024, on behalf of Mario J. Gabelli ("Mario Gabelli") and various entities which Mario Gabelli directly or indirectly controls or for which he acts as Chief Investment Officer, Mario Gabelli holds 119,530 shares of Class B Voting Common Stock. The Company has reason to believe that Mr. Gabelli also holds an aggregate amount of 565,600 shares of Class A Non-Voting Common Stock.

## Item 13 – Certain Relationships and Related Transactions, and Director Independence

### CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The members of our Audit Committee are Directors Douglas McEachern, who serves as Chairperson, Guy Adams and Dr. Judy Coddling. Management presents all potential related party transactions to the Audit Committee for review. Our Audit Committee reviews whether a given related party transaction is beneficial to our Company and approves or bars the transaction after a thorough analysis. Only committee members disinterested in the transaction in question participate in the determination of whether the transaction may proceed.

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## **Acquisition of Sutton Hill Associates**

In 2025, we determined to wind up our long standing master lease agreement with Sutton Hill Capital, LLC (“SHC”) so as to give us (i) complete ownership of our Cinema 1,2&3 property and (ii) legal, as opposed to only beneficial, title to the ground lessee’s interest in the land and real property improvements constituting our Village East Property in New York City, and to refinance certain short term debt with long term debt. Since the inception of the master lease, SHC has been owned by Sutton Hill Associates, a California general partnership (“SHA”), owned in equal parts by a third party and, initially, by James J. Cotter and now by the Cotter Estate (the “SHA General Partners”). On September 30, 2025, we entered into a purchase and sale agreement with SHA and the SHA General Partners to acquire all of the general partnership interests in SHA for \$1.00 cash and the guaranty of certain long term third party indebtedness owed by SHA fair valued at \$7.6 million. That transaction closed on December 19, 2025. Through our acquisition of SHA, we acquired SHC, and (a) SHC’s 25% interest in Sutton Hill Properties, LLC (“SHP”), the owner of the land and improvements constituting our Cinema 1,2&3, property and (b) SHC’s ground lessee interest in the land and improvements constituting our Village East Theatre property (the “Village East Ground Lessee Interest”). At the time of the acquisition, we already owned the other 75% interest in SHP and the sub ground lease and personal property elements of our Village East Theatre property and had exercised, but not closed on, our option to acquire for \$5.9 million the Village East Ground Lessee Interest. The \$5.9 million option purchase price was at that time carried as a short-term liability.

For additional information see *Part II, Item 8 – Financial Statements and Supplementary Data—Notes to Consolidated Financial Statements - Note 21* in the 2025 Form 10-K.

## **Live Theatre Play Investment**

From time to time, our officers and Directors may invest in plays that license our live theatres. The play *STOMP*, played in our Orpheum Theatre prior to the time we acquired the theatre in 2001, until its final show on January 8, 2023. The Cotter Estate and a third party together own an approximately 5% interest in that play, an interest that they have held since prior to our acquisition of the theatre.

## **Review, Approval or Ratification of Transactions with Related Persons**

Our Audit Committee has adopted a written charter, which includes responsibility for approval of “Related Party Transactions.” Under its charter, our Audit Committee performs the functions of the “Conflicts Committee” of our Board and is delegated responsibility and authority by our Board to review, consider and negotiate, and to approve or disapprove on behalf of our Company the terms and conditions of any and all Related Party Transactions (defined below) with the same effect as though such actions had been taken by our full Board. Any such matter requires no further action by our Board in order to be binding upon our Company, except in the case of matters that, under applicable Nevada law, cannot be delegated to a committee of our Board and must be determined by our full Board. In those cases where the authority of our Board cannot be delegated, the Audit Committee nevertheless provides its recommendation to our full Board.

As used in our Audit Committee's Charter, the term "Related Party Transaction" means any transaction or arrangement between our Company on one hand, and on the other hand (i) any one or more directors, executive officers or stockholders holding more than 5% of the voting power of our Company (or any spouse, parent, sibling or heir of any such individual), or (ii) any one or more entities under common control with any one of such persons, or (iii) any entity in which one or more such persons holds more than a 10% interest. Related Party Transactions do not include matters related to employment or employee compensation-related issues.

The charter provides that our Audit Committee review transactions subject to the policy and determines whether or not to approve or ratify those transactions. In doing so, our Audit Committee considers, among other factors, it deems appropriate:

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- the approximate dollar value of the amount involved in the transaction and whether the transaction is material to us;
- whether the terms are fair to us, have resulted from arm's length negotiations and are on terms at least as favorable as would apply if the transaction did not involve a related person;
- the purpose of, and the potential benefits to us of, the transaction;
- whether the transaction was undertaken in our ordinary course of business;
- the related person's interest in the transaction, including the approximate dollar value of the amount of the related person's interest in the transaction without regard to the amount of any profit or loss;
- required public disclosure, if any; and
- any other information regarding the transaction or the related person in the context of the proposed transaction that would be material to investors in light of the circumstances of the particular transaction.

### **Director Independence and Board Oversight Structure**

Our Company has elected to take advantage of the “controlled company” exemption under applicable listing rules of the Nasdaq Capital Stock Market (the “Nasdaq Listing Rules”). Accordingly, our Company is exempted from the requirement to have a board of directors composed of at least a majority of independent directors, as that term is defined in the Nasdaq Listing Rules and SEC Rules (“Independent Directors”) and to have an independent nominating committee and independent Compensation Committee. Nevertheless, our Board has for many years had a majority of Independent Directors and expects to nominate a majority of Independent Directors for election to our Board this year. In determining who is an Independent Director, we follow the definition in section 5605(a)(2) of the Nasdaq Listing Rules. Under such rules, we consider the following directors to be independent: Guy Adams, Dr. Judy Coddling and Douglas McEachern. Our Board annually reviews the independence of our directors.

We currently have an Audit Committee and a Compensation Committee; each composed entirely of Independent Directors. Historically, our Lead Independent Director chairs meetings of the Independent Directors (typically held as a separate part of board meetings) and acts as liaison between our Chair, Vice-Chair and our Independent Directors.

We also currently have a four-member Executive Committee composed of our Chair, Vice-Chair, our Lead Technology and Cyber Risk Director (Guy W. Adams) and Dr. Judy Coddling. As a consequence of this structure, the concurrence of at least one non-management member of the Executive Committee is required in order for the Executive Committee to take action.

Our Board has adopted (and updated as appropriate) the following: (i) a charter for our Compensation Committee, (ii) a charter for our Audit Committee, (iii) a Code of Business Conduct and Ethics, (iv) a Supplemental Insider Trading Policy restricting trading in our stock by our Directors and executive officers, (v) an Anti-Discrimination, Anti-Harassment and Anti-Bullying policy, (vi) a Whistleblower Policy, and (vii) a Stock Ownership Policy, setting out minimum stock ownership levels for our directors and senior executives. Under our Amended and Restated Supplemental Insider Trading Policy, our directors and executive officers are restricted from engaging in certain forms of hedging transactions, such as zero-cost collars, equity swaps, prepaid variable forward contracts and exchange funds.

In recognition of the special risks involved with technology and cyber security, Director Adams serves as our Lead Technology and Cyber Risk Director and Board’s liaison with our Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Information Officer and General Counsel in connection with the assessment of our Company’s technology and cyber security needs and the implementation of appropriate policies and procedures to meet those needs. He ensures that relevant information is brought to our Board, and coordinates the timely presentation of such information to, and facilitates the consideration of such information by, all directors. He also coordinates with our management timely and appropriate director education with respect to such matters to enhance director understanding of the issues involved and the options available to our Company. In preparation for this role, Director Adams, in 2018, completed the Cyber-Risk Oversight course presented by the National Association of Corporate Directors.

We believe that our Directors bring a broad range of leadership experience to our Company and regularly contribute to the thoughtful discussion involved in effectively overseeing the business and affairs of our Company. We believe that all Board members are well-engaged in their responsibilities and that all Board members express their views and consider the opinions expressed by other Directors. Our Independent Directors are involved in the leadership structure of our Board

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by serving on our Executive Committee, our Audit Committee and our Compensation Committee, each of which has a separate independent Chair. Nominations to our Board for the Annual Meeting will be made by our entire Board.

## **Item 14 – Principal Accounting Fees and Services**

### **Summary of Principal Accounting Fees for Professional Services Rendered**

Our independent public accountants, Grant Thornton LLP, have audited our financial statements for the fiscal year ended December 31, 2025, and are expected to have a representative present at the 2026 Annual Meeting of Stockholders, who will have the opportunity to make a statement if he or she desires to do so and is expected to be available to respond to appropriate questions.

#### **Audit Fees**

The aggregate fees for professional services for the audit of our financial statements, audit of internal controls related to the Sarbanes-Oxley Act, and the reviews of the financial statements included in our Form 10-K and Forms 10-Q provided by Grant Thornton LLP for 2025 and 2024 was approximately \$1,351,490 and \$1,440,000, respectively.

#### **Audit-Related Fees**

Grant Thornton LLP did not provide us with any audit related services for 2025 and 2024.

#### **Tax Fees**

Grant Thornton LLP did not provide us with any professional services for tax compliance, tax advice, or tax planning in 2025 or 2024.

#### **All Other Fees**

Grant Thornton LLP did not provide us with any products or services for 2025 or 2024, other than as set forth above.

### **Pre-Approval Policies and Procedures**

Our Audit Committee must pre-approve, to the extent required by applicable law, all audit services and permissible non-audit services provided by our independent registered public accounting firm, except for any de minimis non-audit services. Non-audit services are considered de minimis if (i) the aggregate amount of all such non-audit services constitutes less than 5% of the total amount of revenues we paid to our independent registered public accounting firm during the fiscal year in which they are provided; (ii) we did not recognize such services at the time of the engagement to be non-audit services; and (iii) such services are promptly submitted to our Audit Committee for approval prior to the completion of the audit by our Audit Committee or any of its members who has authority to give such approval. Our Audit Committee pre-approved all services provided to us by Grant Thornton LLP for 2025 and 2024.

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## PART IV

### Item 15 – Exhibits and Financial Statement Schedules

The information required by this Item is set forth in the Exhibit Index that precedes the signature page to this Form 10-K/A.

ExhibitNo.	Description	Links for Exhibits Incorporated by Reference
3.1	Amended and Restated Articles of Incorporation of Reading International, Inc., a Nevada corporation, effective as of August 6, 2014	Filed as <a href="#">Exhibit 3.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2015</a> , filed on April 29, 2016 and incorporated herein by reference.
3.2	Amended and Restated Bylaws of Reading International, Inc., a Nevada corporation, effective as of November 7, 2017(1)	Filed as <a href="#">Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2017</a> , filed on March 16, 2018 and incorporated herein by reference.
4.1	Form of Preferred Securities Certificate evidencing the preferred securities of Reading International Trust I	Filed as <a href="#">Exhibit 4.1 to the Company's report on Form 8-K filed on February 9, 2007</a> , and incorporated herein by reference.
4.2	Form of Common Securities Certificate evidencing common securities of Reading International Trust I	Filed as <a href="#">Exhibit 4.2 to the Company's report on Form 8-K filed on February 9, 2007</a> , and incorporated herein by reference.
4.3	Form of Reading International, Inc. and Reading New Zealand, Limited, Junior Subordinated Note due 2027	Filed as <a href="#">Exhibit 4.3 to the Company's report on Form 8-K filed on February 9, 2007</a> , and incorporated herein by reference.
4.4	Indenture among Reading International, Inc., Reading New Zealand Limited, and Wells Fargo Bank, N.A., as indenture trustee.	Filed as <a href="#">Exhibit 10.4 to the Company's report on Form 8-K dated February 5, 2007</a> , and incorporated herein by reference.
4.5	Form of Indenture	Filed as <a href="#">Exhibit 4.4 to the Company's report on Form S-3 on October 20, 2009</a> , and incorporated herein by reference.
4.6	Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934	Filed as <a href="#">Exhibit 4.6 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021</a> , and incorporated herein by reference.
10.1*	Reading International, Inc. 2020 Stock Incentive Plan	Filed as <a href="#">Appendix A to the Company's Proxy Statement filed on November 6, 2020</a> , and incorporated herein by reference.
10.2*	First Amendment to Reading International, Inc. 2020 Stock Incentive Plan	Filed as <a href="#">Appendix A to the Company's Proxy Statement filed on October 27, 2023</a> , and incorporated herein by reference.
10.3*	Second Amendment to Reading International, Inc. 2020 Stock Incentive Plan	Filed as <a href="#">Appendix A to the Company's Proxy Statement filed on October 25, 2024</a> , and incorporated herein by reference.
10.4*	Form of Restricted Stock Unit Agreement (with Grant Notice) (Non-Employee Directors) under the 2020 Stock Incentive Plan	Filed as <a href="#">Exhibit 10.7 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021</a> , and incorporated herein by reference
10.5*	Form of Restricted Stock Unit Agreement (with Grant Notice) (Executive Officer) under the 2020 Stock Incentive Plan	Filed as <a href="#">Exhibit 10.8 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021</a> , and incorporated herein by reference
10.6*	Form of Stock Option Agreement (Employee/Executive Officer) under the 2020 Stock Incentive Plan	Filed as <a href="#">Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025</a> , and incorporated herein by reference.
10.7*	Form of Stock Option Agreement (Directors) under the 2020 Stock Incentive Plan	Filed as <a href="#">Exhibit 10.9 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021</a> , and incorporated herein by reference.
10.8*	2023 Reading International, Inc. Executive Incentive Plan	Filed as <a href="#">Exhibit 10.47 to the Company's Annual Report on Form 10-K/A for the year ended December 31, 2022</a> , and incorporated herein by reference.
10.9	Amended and Restated Lease Agreement, dated as of July 28, 2000, as amended and restated as of January 29, 2002, between Sutton Hill Capital, L.L.C. and Citadel Cinemas, Inc.	Filed as <a href="#">Exhibit 10.40 to the Company's Annual Report on Form 10-K for the year ended December 31, 2002</a> and incorporated herein by reference.
10.1	Second Amendment to Amended and Restated Master Operating Lease dated as of September 1, 2005	Filed as <a href="#">Exhibit 10.58 to the Company's report on Form 8-K filed on September 21, 2005</a> , and incorporated herein by reference.
10.11	Assignment and Assumption of Lease between Sutton Hill Capital L.L.C. and Sutton Hill Properties, LLC dated as of September 19, 2005	Filed as <a href="#">Exhibit 10.56 to the Company's report on Form 8-K filed on September 21, 2005</a> , and incorporated herein by reference.
10.12	Third Amendment to Amended and Restated Master Operating Lease Agreement, dated June 29, 2010, between Sutton Hill Capital, L.L.C. and Citadel Cinemas, Inc.	Filed as <a href="#">Exhibit 10.21 to the Company's report on Form 10-K for the year ended December 31, 2010</a> , and incorporated herein by reference.
10.13	Omnibus Amendment Agreement, dated as of October 22, 2003, between Citadel Cinemas, Inc., Sutton Hill Capital, L.L.C., Nationwide Theatres Corp., Sutton Hill Associates, and Reading International, Inc.	Filed as <a href="#">Exhibit 10.49 to the Company's report on Form 10-Q for the period ended September 30, 2003</a> , and incorporated herein by reference.

	Amended and Restated Trust Agreement, dated February 5, 2007, among Reading International Inc., as sponsor, the Administrators named therein, and Wells Fargo Bank, N.A., as property trustee, and Wells Fargo Delaware Trust Company as Delaware trustee	Filed as <a href="#">Exhibit 10.2 to the Company's report on Form 8-K dated February 5, 2007</a> , and incorporated herein by reference.
10.14	Amended and Restated Corporate Markets Loan & Bank Guarantee Facility Agreement dated December 23, 2015, among Reading Entertainment Australia Pty Ltd and National Australia Bank Limited	Filed as <a href="#">Exhibit 10.9 to the Company's Annual Report on Form 10-K for the year ended December 31, 2015</a> , filed on April 29, 2016 and incorporated herein by reference.
10.15	Amendment Deed dated June 12, 2018 between National Australia Bank Limited and Reading Entertainment Australia Pty Ltd.	Filed as <a href="#">Exhibit 10.1.2 to the Company's report on Form 8-K (file no. 1-8625)</a> , filed on June 2, 2020, and incorporated herein by reference.
10.16	Amendment Deed dated March 27, 2019 between National Australia Bank Limited and Reading Entertainment Australia Pty Ltd.	Filed as <a href="#">Exhibit 10.1.3 to the Company's report on Form 8-K (file no. 1-8625)</a> , filed on June 2, 2020, and incorporated herein by reference.
10.17	Letter of Waiver dated April 9, 2020 between National Australia Bank Limited and Reading Entertainment Australia Pty Ltd.	Filed as <a href="#">Exhibit 10.1.4 to the Company's report on Form 8-K (file no. 1-8625)</a> , filed on June 2, 2020, and incorporated herein by reference.
10.18	Amendment Letter dated August 7, 2020 between National Australian Bank Limited and Reading Entertainment Australia Pty Ltd.	Filed as <a href="#">Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020</a> , and incorporated herein by reference.
10.19	<a href="#">Amendment Deed dated June 8, 2021, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited</a>	N/A
10.20†+	Corporate Markets Loan & Bank Guarantee Facility Agreement dated June 8, 2021, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited	Filed as <a href="#">Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021</a> , and incorporated herein by reference.
10.21	Amendment Deed dated November 2, 2021, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited	Filed as <a href="#">Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021</a> , and incorporated herein by reference.
10.22	Transactional Facility Side Letter dated November 3, 2021 between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited	Filed as <a href="#">Exhibit 10.45 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021</a> filed on March 16, 2022 and incorporated herein by reference.
10.23†	Variation Deed of the Corporate Markets Loan & Bank Guarantee Facility Agreement, dated December 16, 2022, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited	Filed as <a href="#">Exhibit 10.1 to the Company's report on Form 8-K (file no. 1-8625)</a> , filed on December 22, 2022, and incorporated herein by reference.
10.24†	<a href="#">Amendment Deed dated May 12, 2023, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited</a>	N/A
10.25†+	Amendment Deed dated August 12, 2023, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited	Filed as <a href="#">Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023</a> , and incorporated herein by reference.
10.26	Deed of Subordination dated October 26, 2023, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited	Filed as <a href="#">Exhibit 10.28 to the Company's report on Form 10-K for the year ended December 31, 2023</a> , and incorporated herein by reference.
10.27	Amendment Deed dated April 4, 2024, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited	Filed as <a href="#">Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024</a> , and incorporated herein by reference.
10.28†	Amendment Deed dated February 19, 2025, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited	Filed as <a href="#">Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025</a> , and incorporated herein by reference.
10.29†	Amendment Deed dated April 2, 2025, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited	Filed as <a href="#">Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025</a> , and incorporated herein by reference.
10.30†	Amendment Deed dated April 28, 2025, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited	Filed as <a href="#">Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025</a> , and incorporated herein by reference.
10.31†	Amendment Deed dated November 12, 2025, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited	Filed as <a href="#">Exhibit 10.32 to the Company's Annual Report on Form 10-K for the year ended December 31, 2025</a> , and incorporated herein by reference.
10.32†	Renewal and Amendment of Banking Facilities dated December 17, 2024, by and between Reading Entertainment Australia Pty Ltd and National Australia Bank Limited	Filed as <a href="#">Exhibit 10.28 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024</a> , and incorporated herein by reference.
10.33†	Second Amended and Restated Credit Agreement dated March 6, 2020, among Consolidated Amusement Holdings, LLC, certain affiliates of the Company, the financial institutions party thereto and Bank of America, N.A., as administrative agent	Filed as <a href="#">Exhibit 10.2.1 to the Company's report on Form 8-K (file no. 1-8625)</a> , filed on June 2, 2020, and incorporated herein by reference.
10.34		

10.35	Waiver and First Amendment to Second Amended and Restated Credit Agreement dated May 15, 2020, among Consolidated Amusement Holdings, LLC, certain affiliates of the Company, the financial institutions party thereto and Bank of America, N.A., as administrative agent	Filed as <a href="#">Exhibit 10.2.2 to the Company's report on Form 8-K (file no. 1-8625)</a> , filed on June 2, 2020, and incorporated herein by reference.
10.36	Waiver and Second Amendment to Second Amended and Restated Credit Agreement dated August 7, 2020 between Consolidated Amusement Holdings, LLC, and Bank of America, N.A.	Filed as <a href="#">Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020</a> , and incorporated herein by reference.
10.37†	Waiver and Third Amendment to Second Amended and Restated Credit Agreement, dated November 8, 2021, between Consolidated Amusement Holdings, LLC, and Bank of America, N.A.	Filed as <a href="#">Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021</a> , and incorporated herein by reference.
10.38†	Waiver and Fourth Amendment to Second Amended and Restated Credit Agreement, dated November 29, 2022, between Consolidated Amusement Holdings, LLC, and Bank of America, N.A.	Filed as <a href="#">Exhibit 10.1 to the Company's report on Form 8-K (file no. 1-8625)</a> , filed on December 16, 2022, and incorporated herein by reference.
10.39†	Waiver and Fifth Amendment to Second Amended and Restated Credit Agreement, dated March 30, 2023, between Consolidated Amusement Holdings, LLC, and Bank of America, N.A.	Filed as <a href="#">Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the Quarter ended March 31, 2023</a> , and incorporated herein by reference.
10.40†	Waiver and Sixth Amendment to Second Amended and Restated Credit Agreement, dated March 27, 2024, between Consolidated Amusement Holdings, LLC, and Bank of America, N.A.	Filed as <a href="#">Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the Quarter ended March 31, 2024</a> , and incorporated herein by reference.
10.41	Waiver and Seventh Amendment to Second Amended and Restated Credit Agreement, dated October 3, 2024, between Consolidated Amusement Holdings, LLC, and Bank of America, N.A.	Filed as <a href="#">Exhibit 10.36 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024</a> , and incorporated herein by reference.
10.42	Waiver and Eighth Amendment to Second Amended and Restated Credit Agreement, dated January 3, 2025, between Consolidated Amusement Holdings, LLC, and Bank of America, N.A.	Filed as <a href="#">Exhibit 10.37 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024</a> , and incorporated herein by reference.
10.43	Waiver and Ninth Amendment to Second Amended and Restated Credit Agreement, dated April 3, 2025, between Consolidated Amusement Holdings, LLC, and Bank of America, N.A.	Filed as <a href="#">Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the Quarter ended June 30, 2025</a> , and incorporated herein by reference.
10.44†	Waiver and Tenth Amendment to Second Amended and Restated Credit Agreement, dated July 3, 2025, between Consolidated Amusement Holdings, LLC, and Bank of America, N.A.	Filed as <a href="#">Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the Quarter ended September 30, 2025</a> , and incorporated herein by reference.
10.45†	Waiver and Eleventh Amendment to Second Amended and Restated Credit Agreement, dated December 29, 2025, between Consolidated Amusement Holdings, LLC, and Bank of America, N.A.	Filed as <a href="#">Exhibit 10.45 to the Company's Annual Report on Form 10-K for the year ended December 31, 2025</a> , and incorporated herein by reference.
10.46	Consolidated, Amended and Restated Mortgage Promissory Note dated March 13, 2020, between Sutton Hill Properties, LLC and Valley National Bank	Filed as <a href="#">Exhibit 10.4.1 to the Company's report on Form 8-K (file no. 1-8625)</a> , filed on June 2, 2020, and incorporated herein by reference.
10.47†	Amended and Restated Mortgage Promissory Note dated September 29, 2023, executed by Sutton Hill Properties, LLC in favor of Valley National Bank	Filed as <a href="#">Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the Quarter ended March 31, 2025</a> , and incorporated herein by reference.
10.48	Amended and Restated Mortgage and Security Agreement dated September 29, 2023, executed by Sutton Hill Properties, LLC in favor of Valley National Bank	Filed as <a href="#">Exhibit 10.44 to the Company's Annual Report on Form 10-K/A No. 2</a> , and incorporated herein by reference.
10.49†	Mortgage Modification and Extension Agreement dated September 29, 2023, executed by Sutton Hill Properties, LLC and Valley National Bank	Filed as <a href="#">Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the Quarter ended March 31, 2025</a> , and incorporated herein by reference.
10.50†	Note Modification Agreement dated October 1, 2024, executed by Sutton Hill Properties, LLC and Valley National Bank	Filed as <a href="#">Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the Quarter ended March 31, 2025</a> , and incorporated herein by reference.
10.51†	Note Modification Agreement dated October 1, 2025, executed by Sutton Hill Properties, LLC and Valley National Bank	Filed as <a href="#">Exhibit 10.51 to the Company's Annual Report on Form 10-K for the year ended December 31, 2025</a> , and incorporated herein by reference.
10.52†	Loan Agreement dated as of May 7, 2021, 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	Filed as <a href="#">Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021</a> , and incorporated herein by reference.
10.53	First Omnibus Loan Modification and Extension Agreement dated April 23, 2024, 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	Filed as <a href="#">Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2024</a> , and incorporated herein by reference.

10.54†	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	Filed as <a href="#">Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2025</a> , and incorporated herein by reference.
10.55*	Form of Indemnification Agreement, as routinely granted to the Company's Officers and Directors	Filed as <a href="#">Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020</a> , and incorporated herein by reference.
18	Preferability Letter from Independent Registered Public Accounting Firm, Grant Thornton LLP	Filed as <a href="#">Exhibit 18 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016</a> filed on March 13, 2017 and incorporated herein by reference
19.1	Reading International, Inc. and Subsidiaries Insider Trading Policy	Filed as <a href="#">Exhibit 19.1 to the Company's Annual Report on Form 10-K/A No.1 for the year ended December 31, 2024</a> , filed on April 21, 2025, and incorporated herein by reference.
19.2	Reading International, Inc. Amended and Restated Supplemental Policy Concerning Trading in Company Securities by Designated Persons	Filed as <a href="#">Exhibit 19.2 to the Company's Annual Report on Form 10-K/A No.1 for the year ended December 31, 2024</a> , filed on April 21, 2025 and incorporated herein by reference.
21	List of Subsidiaries	Filed as <a href="#">Exhibit 21 to the Company's Annual Report on Form 10K for the year ended December 31, 2025</a> , and incorporated herein by reference.
23.1	Consent of Independent Registered Public Accounting Firm, Grant Thornton LLP	Filed as <a href="#">Exhibit 23.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2025</a> , and incorporated herein by reference.
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed as <a href="#">Exhibit 31.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2025</a> , filed on March 31, 2026, and incorporated herein by reference.
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed as <a href="#">Exhibit 31.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2025</a> , filed on March 31, 2026, and incorporated herein by reference.
31.3	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed as <a href="#">Exhibit 31.3 to the Company's Annual Report on Form 10-K/A No.1 for the year ended December 31, 2025</a> , filed on April 20, 2026, and incorporated herein by reference.
31.4	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed as <a href="#">Exhibit 31.4 to the Company's Annual Report on Form 10-K/A No.1 for the year ended December 31, 2025</a> , filed on April 20, 2026, and incorporated herein by reference.
31.5+	<a href="#">Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	N/A
31.6+	<a href="#">Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>	N/A
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Filed as <a href="#">Exhibit 32.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2025</a> , filed on March 31, 2026, and incorporated herein by reference.
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Filed as <a href="#">Exhibit 32.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2025</a> , filed on March 31, 2026, and incorporated herein by reference..
97.1	Reading International, Inc. Executive Officer Clawback Policy, effective as of October 2, 2023.	Filed as <a href="#">Exhibit 97.1 to the Company's Annual Report on Form 10-K/A No.1 for the year ended December 31, 2023</a> , filed on April 29, 2024 and incorporated herein by reference.
101	The following material from our Company's Annual Report on Form 10-K for the year ended December 31, 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	N/A
104	Cover Page Interactive Data File (embedded within the inline XBRL and contained in Exhibit 101)	N/A

+ Filed or 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."

\* Indicates a management contract or compensatory plan or arrangement.

(1) Included is the amended and restated version of this exhibit, redlined to show the amendment adopted on November 7, 2017.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) 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.**  
(Registrant)

Date: April 30, 2026

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

**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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Sydney  
Melbourne  
Brisbane  
Perth  
Port Moresby

National Australia Bank Limited

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Reading Entertainment Australia Pty Ltd

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Each Guarantor

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# Amendment Deed

Corporate Markets Loan & Bank Guarantee Facility Agreement

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## Parties

**National Australia Bank Limited** ABN 12 004 044 937 of Pier 3 Level 4, 800 Bourke Street, Docklands, Victoria 3008 (**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 (each a 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:

<b>Acceding Property</b>	The property located at 16 Edmondstone Street, Newstead, Queensland described as Lot 3 on registered plan 58294 bearing title reference 17441054.
<b>Amended Facility Agreement</b>	The Facility Agreement as amended in accordance with this deed.
<b>Effective Date</b>	The date on which each of the conditions precedent set out in clause 3 have been satisfied (subject to clause 3.2(d)).
<b>Facility Agreement</b>	The Facility Agreement between the Bank, the Borrower, and others originally dated, 24 June 2011 as amended on 27 March 2019 and from time to time.
<b>Net Sale Proceeds</b>	In relation to the sale of the Released Property, the gross sale or disposal price set out in the 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 Released Property and any GST payable in relation to the sale contract.
<b>Released Property</b>	The land and improvements known as Red Yard Entertainment Centre, 100 Parramatta Road, Auburn New South Wales and described in certificate of title 202/1039922.

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## 2 Consideration

Each party has 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) executed copies of each of the following, executed by each party to it (other than the Bank):
    - (A) this document; and
    - (B) the mortgage granted by Hotel Newmarket Pty Ltd in respect of the Acceding Property;
  - (ii) evidence that satisfactory insurance policies are in place for the Acceding Property;
  - (iii) evidence that the Net Sale Proceeds are held by the Borrower and that the Borrower has made a prepayment of \$20,000,000 from the Net Sale Proceeds in permanent reduction of the Corporate Markets Loan Facility;
  - (iv) the Bank has received all title documents for the Acceding Property (including certificates of title or control of any electronic title) and any necessary transfers, and releases in respect of all Encumbrances affecting the Acceding Property other than Permitted Encumbrances;
  - (v) anything which the Bank has reasonably requested that the Borrower or the Guarantors provide to it in relation to any Transaction Document;
- (b) the representations and warranties set out in clause 8 of the Amended Facility Agreement are correct and not misleading on the date that the Borrower and the Guarantors execute this deed;
- (c) no Event of Default, Potential Event of Default or Review Event subsists; and
- (d) the Effective Date is no later than 31 August 2021, or such later date agreed by the Bank.

### 3.2 Satisfaction of conditions precedent

- (a) The Borrower and each 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 and each 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 Release

On and from the Effective Date:

- (a) the Bank releases the Released Property from any Collateral Security granted by the relevant Guarantor; and
- (b) if a Security Interest is registered on the Personal Property Securities Register established under the PPSA in relation to the Released Property, the Bank will register a financing change statement in respect of that Security Interest within 10 Business Days.

## 6 Undertakings

- (a) The Borrower must, within 15 days from the date of this deed, deliver the original executed Finance Documents referred to in 3.1(a)(i) to the Bank (or the Bank's lawyers).
- (b) The Borrower acknowledges and agrees that any failure to comply with the obligations under this clause 6 would constitute an Event of Default under the Facility Agreement.

## 7 Representations and warranties

### 7.1 General

The Borrower and each Guarantor 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.

## **7.2 Survival of representations and warranties**

The representations and warranties in clause 7.1 survive the execution of this deed and the amendment of the Facility Agreement.

## **8 Acknowledgments**

Each party other than the Bank:

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

## **9 General**

### **9.1 Amendment**

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

### **9.2 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.

### **9.3 Counterparts**

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

### **9.4 Deed**

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

### **9.5 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.

### **9.6 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.

### **9.7 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.

### **9.8 Governing law and jurisdiction**

- (a) This deed is governed by and is to be construed in accordance with the laws applicable in Victoria.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Victoria 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.

### **9.9 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

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# Execution

**Executed as a deed**

**Executed by Reading Entertainment  
Australia Pty Ltd ACN 070 893 908** )  
)

/s/ Ellen M. Cotter

.....  
Director

Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director

Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Australian Country  
Cinemas Pty Ltd ACN 076 276 349** )  
)

/s/ Ellen M. Cotter

.....  
Director

Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director

Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Australian Equipment  
Supply Pty Ltd ACN 122 571 420** )  
)

/s/ Ellen M. Cotter

.....  
Director

Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director

Andrzej Matyczynski

.....  
Name of Director (print)

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**Executed by Burwood Developments Pty Ltd** ACN 105 384 905 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Epping Cinemas Pty Ltd** ACN 073 997 172 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Hotel Newmarket Pty Ltd** ACN 094 367 969 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

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**Executed by Newmarket Properties** )  
**Pty Ltd** ACN 105 386 409 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Newmarket Properties** )  
**No. 2 Pty Ltd** ACN 109 038 806 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Newmarket Properties** )  
**#3 Pty Ltd** ACN 126 697 505 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

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**Executed by Reading Auburn Pty Ltd** )  
ACN 126 697 470 )

/s/ Ellen M. Cotter

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Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Reading Australia** )  
**Leasing (E&R) Pty Ltd** )  
ACN 107 939 211

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Reading Belmont Pty** )  
**Ltd** ACN 126 697 498 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

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**Executed by Reading Bundaberg  
2012 Pty Ltd** ACN 122 406 320 ) )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Reading Charlestown  
Pty Ltd** ACN 123 938 483 ) )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Reading Cinemas Pty  
Ltd** ACN 073 808 643 ) )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

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**Executed by Reading Cinemas ) Management Pty Ltd** )  
ACN 122 406 311 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by State Cinema Hobart ) Pty Ltd** )  
ACN 108 861 061 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Reading Dandenong Pty ) Ltd** )  
ACN 129 018 739 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

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**Executed by Reading Elizabeth Pty** )  
**Ltd** ACN 114 582 099 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Reading Exhibition Pty** )  
**Ltd** ACN 103 529 782 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Reading Licences Pty** )  
**Ltd** ACN 089 544 605 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

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**Executed by Reading Maitland Pty Ltd** ACN 126 697 461 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Reading Melton Pty Ltd** ACN 109 074 517 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Reading Properties Pty Ltd** ACN 071 195 429 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

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**Executed by Reading Properties** )  
**Indooroopilly Pty Ltd** )  
ACN 121 284 884 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter  
.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski  
.....  
Name of Director (print)

**Executed by Reading Properties** )  
**Taringa Pty Ltd** ACN 128 819 483 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter  
.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski  
.....  
Name of Director (print)

**Executed by Reading Property** )  
**Holdings Pty Ltd** ACN 126 289 772 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter  
.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski  
.....  
Name of Director (print)

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**Executed by Reading Rouse Hill Pty** )  
**Ltd ACN 123 245 885** )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Reading Sunbury Pty** )  
**Ltd ACN 109 074 571** )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Rhodes Peninsula** )  
**Cinema Pty Ltd ACN 120 827 812** )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

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**Executed by Westlakes Cinema Pty Ltd** ACN 108 531 308 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by A.C.N. 143 633 096 Pty Ltd** ACN 143 633 096 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Reading Cannon Park Pty Ltd** ACN 609 837 569 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

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**Executed by Angelika Anywhere Pty )**  
**Ltd ACN 642 993 593 )**

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Reading Jindalee Pty )**  
**Ltd ACN 629 483 914 )**

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Reading Devonport Pty )**  
**Ltd ACN 629 484 126 )**

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

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**Executed by Reading Altona Pty Ltd** )  
ACN 634 384 311 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Reading South City** )  
**Square Pty Ltd** ACN 616 892 936 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Reading Traralgon Pty** )  
**Ltd** ACN 618 457 202 )

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

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**Executed by Reading Burwood Pty )  
Ltd ACN 619 050 396 )**

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**Executed by Reading Alphington Pty )  
Ltd ACN 633 008 401 )**

/s/ Ellen M. Cotter

.....  
Director  
Ellen M. Cotter

.....  
Name of /Director (print)

/s/ Andrzej Matyczynski

.....  
Director  
Andrzej Matyczynski

.....  
Name of Director (print)

**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: )**

.....  
Witness

.....  
Name of Witness (print)

.....  
Attorney

.....  
Name of Attorney (print)

---

Annexure  
Amended Facility Agreement

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Annexure A – Amended Facility Agreement

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National Australia Bank Limited

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Reading Entertainment Australia Group

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# Corporate Markets Loan & Bank Guarantee Facility Agreement

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Date

# Parties

**National Australia Bank Limited** ABN 12 004 044 937 of Pier 3 Level 4, 800 Bourke Street, Docklands, Victoria 3008 (**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 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; and
- (c) 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, where appropriate, requested under the Corporate Markets Loan 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.

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

**Auburn Property** means the land and improvements known as Red Yard Entertainment Centre, 100 Parramatta Road, Auburn New South Wales and described in certificate of title 202/1039922.

**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).

**Bank Guarantee Margin** means, in respect of each Bank Guarantee:

- (a) prior to the ‘Variation Date’ under the Restatement Deed, 2.35% per annum;
- (b) on and from the first services fee charge date (to be determined in accordance with **clause 9.1(e)**) following the ‘Variation Date’ under the Restatement Deed until the ‘Amendment Date’ under the Amendment Deed, 1.90% per annum; and
- (c) on and from the first services fee charge date (to be determined in accordance with **clause 9.1(e)**) following the ‘Amendment Date’ under the Amendment Deed, 1.85% per annum.

**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.

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

**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.

**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.

**Debt to Debt plus Equity Ratio** means, as at any date, the ratio of:

- (a) Total Gross Debt outstanding on that date; to
- (b) Total Gross Debt outstanding plus Equity on that date.

**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

including management fees received in cash, but excluding management fees accrued but not received in cash.

**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.

**Equity** means total assets minus total liabilities of the Reading Entertainment Australia Group (on a consolidated basis).

**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:

- (a) at any date (other than 31 March 2021, 30 June 2021 and 30 September 2021), the ratio of:
- (i) the aggregate amount of:
    - (A) Adjusted EBITDA in respect of the 12 month period ending on that date; and
    - (B) Total Lease Payments in respect of the 12 month period ending on that date,
  - To
  - (ii) the aggregate amount of:
    - (A) 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
    - (B) Total Lease Payments in respect of the 12 month period ending on that date;
- (b) at 31 March 2021, the ratio of:
- (i) the aggregate amount of:
    - (A) Adjusted EBITDA in respect of the 3 month period ending on that date; and
    - (B) Total Lease Payments in respect of the 3 month period ending on that date,
  - to
  - (ii) the aggregate amount of:
    - (A) 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 3 month period ending on that date; and
    - (B) Total Lease payments in respect of the 3 month period ending on that date;
- (c) at 30 June 2021, the ratio of:
- (i) the aggregate amount of:
    - (A) Adjusted EBITDA in respect of the 6 month period ending on that date; and
    - (B) Total Lease Payments in respect of the 6 month period ending on that date,
  - to
  - (ii) the aggregate amount of:
    - (A) 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 6 month period ending on that date; and
    - (B) Total Lease payments in respect of the 6 month period ending on that date; and
- (d) at 30 September 2021, the ratio of:
- (i) the aggregate amount of:
    - (A) Adjusted EBITDA in respect of the 9 month period ending on that date; and
    - (B) Total Lease Payments in respect of the 9 month period ending on that date,
  - to
  - (ii) the aggregate amount of:
    - (A) 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 9 month period ending on that date; and
    - (B) Total Lease payments in respect of the 9 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 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. 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 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.

**Jindalee Cinema** means the property located at 6 Amazons Place, Jindalee, QLD 4074.

**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:

- (a) as at any date (other than 31 December 2021, 31 March 2022 and 30 June 2022), the ratio of:
  - (i) Total Gross Debt outstanding on that date; to
  - (ii) Adjusted EBITDA in respect of the 12 month period ending on that date;
- (b) as at 31 December 2021, the ratio of:
  - (i) Total Gross Debt outstanding on that date; to
  - (ii) Adjusted EBITDA (calculated on an annualised basis) in respect of the 3 month period ending on that date;
- (c) as at 31 March 2022, the ratio of:
  - (i) Total Gross Debt outstanding on that date; to
  - (ii) Adjusted EBITDA (calculated on an annualised basis) in respect of the 6 month period ending on that date;
- (d) as at 30 June 2022, the ratio of:
  - (i) Total Gross Debt outstanding on that date; to
  - (ii) Adjusted EBITDA (calculated on an annualised basis) in respect of the 9 month period ending on that date;

For the purposes of calculating Leverage Ratio on any date occurring before the first anniversary of Financial Close, Leverage Ratio will be based on a pro forma EBITDA for the 12 month period to 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 each Financial Year.

**Margin** means in relation to a Pricing Period for an Advance:  
[\*\*\*]

**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.

**Month** means a calendar month.

**Net Sale Proceeds** means in relation to the sale of the Auburn Property, the gross sale or disposal price set out in the 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 Auburn Property 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;
- (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 'subordination deed' dated on or about the date of this document between the Borrower, Reading International Cinemas LLC 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; or
- (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 Auburn 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 at any time on or prior to the Relevant Date:
  - (i) for an amount up to \$15,000,000 of the Net Sale Proceeds provided that the Quarterly Financial Statements for the Quarter ending 30 June 2021 reveals a variance of 10% or less to the forecasts provided to the Bank on 19 February 2021;
  - (ii) for an amount up to 66.67% of the Remaining Proceeds provided such Distribution is made by way of dividend to the Parent;
- and at each time of making such distributions or payments, no Event of Default, Potential Event of Default or Review Event subsists or would be caused by making such distributions or payments;
- (b) made at any time after the Relevant Date, provided that at each time of making such distributions or payments, no Event of Default, Potential Event of Default or Review Event subsists or would be caused by making such distributions or payments; or
- (c) 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) the loan granted by Reading Entertainment Australia Group to the Parent, up to 33.33% of the Remaining Proceeds;
- (c) any trade credit extended by a Transaction Party to its customers on normal commercial terms and in the ordinary course of business; or
- (d) 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, 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 Interim Compliance Certificate for the Quarter ending on 31 December 2021 in accordance with **clause 9.5(c)**.

**Relevant Jurisdiction** means Victoria.

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

**Remaining Proceeds** means the Net Sale Proceeds less:

- (a) \$20,000,000, being the prepayment amount made by the Borrower in accordance to clause 5.4(b); and
- (b) \$15,000,000 and any other amounts retained by the Borrower in accordance with clause 9.13.

**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
- (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**.

## **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; and
  - (ii) the Bank Guarantee Facility under which it will issue Bank Guarantees at the request of the Borrower,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 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.

#### 4.4 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 amount of the proposed Advance or the Aggregate Amount of the proposed Drawing;
  - (v) specify the duration of the Pricing Period for each Advance; and
  - (vi) 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)(vi)(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)(vi)(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 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 clause 4.3, redraw any amount prepaid in accordance with this clause 5.2 which forms part of the Revolving Tranche; 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, apply an amount equal to \$20,000,000 of the Net Sale Proceeds in permanent reduction of the Outstanding Accommodation under the Corporate Markets Loan 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:
- (i) \$500,000 on 31 October 2021;
  - (ii) \$500,000 on 30 April 2022;
  - (iii) \$500,000 on 31 October 2022;
  - (iv) \$500,000 on 30 April 2023; and
  - (v) \$500,000 on 31 October 2023;
- (b) repay the Outstanding Accommodation in respect of each Facility on the Termination Date in respect of that Facility; and
- (c) subject to clause 6, 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 Tranches**

Amounts repaid or prepaid which form part of the Term Tranche may not be redrawn, and the Facility Limit in respect of the Corporate Markets Loan Facility will be reduced by the aggregate amount of such repayments or prepayments.

### **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:
- (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;
  - (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 [\*\*\*] per annum from the date of the 'Variation Date' under the Restatement Deed and at [\*\*\*] per annum from the date of the 'Amendment Date' under the Amendment Deed, 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 30 June 2014, a non-refundable fee in respect of each Bank Guarantee of [\*\*\*] of the applicable Bank Guarantee Margin 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; and
- (f) **Bank Guarantee issuance fee:** a non-refundable fee in respect of each Bank Guarantee of [\*\*\*] of the applicable Bank Guarantee Margin calculated on the Face Value of the Bank Guarantee (or \$125 whichever is greater), payable on the relevant Funding Date of the Bank Guarantee.

### 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);
- (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) **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), and in any event by 31 July 2021 and every 36 months thereafter, 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; and
- (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.

## 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;
    - (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) a once off payment of \$2,000,000 paid on or before 31 December 2020;
  - (ii) a once off payment of \$2,000,000 paid on or around 31 January 2021, subject to:
    - (A) the Borrower providing consolidated unaudited financial forecast statements (including, profit and loss statements, balance sheets and cashflow statements) for the Reading Entertainment Australia Group, for the quarters ending on 31 March 2021 and 30 June 2021, including any commentary on the following assumptions:
      - (1) withdrawal of JobKeeper government support; and
      - (2) rental payment relief provided by relevant landlords;
    - (B) the Borrower providing confirmation to the Bank that the minimum forecasted cash balance is equal to or greater than \$6,000,000 for each month for the period to 30 June 2021;
    - (C) the Borrower providing confirmation to the Bank that the forecasted monthly cashflow position is positive for each month for the period to 30 June 2021; and
    - (D) no Event of Default subsisting;
  - (iii) at any time on or prior to the Relevant Date, with the Bank's prior written consent; and
  - (iv) at any time after the Relevant Date, if no Event of Default subsists.
- (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.

## 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) at 31 March 2021 the Fixed Charges Cover Ratio for the Calculation Period ending on that date is not less than 1.25 times (provided that, for the purposes of this clause 9.8(a)(i)(A) only, "Calculation Period" shall be the period of three (3) months ending on that date);
    - (B) at 30 June 2021, the Fixed Charges Cover Ratio for the Calculation Period ending on that date is not less than 1.25 times (provided that, for the purposes of this clause 9.8(a)(i)(B) only, "Calculation Period" shall be the period of six (6) months ending on that date);
    - (C) at 30 September 2021, the Fixed Charges Cover Ratio for the Calculation Period ending on that date is not less than 2.0 times (provided that, for the purposes of this clause 9.8(a)(i)(C) only, "Calculation Period" shall be the period of nine (9) months ending on that date); and
    - (D) at each other Calculation Date (other than 30 June 2020, 30 September 2020 and 31 December 2020 (without prejudice to the Borrower's obligation under clause 9.5(b) and 9.5(c) in respect of those dates)), the Fixed Charges Cover Ratio for the Calculation Period ending on that date is not less than 2.00 times;
  - (ii) **Leverage Ratio:**
    - (A) at 31 December 2021 the Leverage Ratio for the Calculation Period ending on that date is less than or equal to 3.25 times (provided that, for the purposes of this clause 9.8(a)(ii)(A) only, the "Calculation Period" shall be the period of three (3) months ending on that date with Adjusted EBITDA to be calculated on an annualised basis);
    - (B) at 31 March 2022 the Leverage Ratio for the Calculation Period ending on that date is less than or equal to 3.25 times (provided that, for the purposes of this clause 9.8(a)(ii)(B) only, the "Calculation Period" shall be the period of six (6) months ending on that date with Adjusted EBITDA to be calculated on an annualised basis);
    - (C) at 30 June 2022 the Leverage Ratio for the Calculation Period ending on that date is less than or equal to 3.25 times (provided that, for the purposes of this

**clause 9.8(a)(ii)(C)** only, the “Calculation Period” shall be the period of nine (9) months ending on that date with Adjusted EBITDA to be calculated on an annualised basis); and

- (D) at each other Calculation Date (other than 30 June 2020, 30 September 2020, 31 December 2020, 31 March 2021, 30 June 2021 and 30 September 2021 inclusive (without prejudice to the Borrower’s obligations under **clauses 9.5(b) and 9.5(c)** in respect of those dates)), the Leverage Ratio for the Calculation Period ending on that date is less than or equal to 3.25 times;
- (iii) **Debt to Debt plus Equity Ratio:** at each Calculation Date, the Debt to Debt plus Equity Ratio for the Calculation Period ending on that date is less than or equal to 50%;
- (iv) **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%.
- (a) 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;
  - (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, 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.

### 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).

### 9.13 Net Sale Proceeds

Each Transaction Party must, in relation to the Net Sale Proceeds, ensure that Reading Entertainment Australia Group retains:

- (a) an amount equal to \$15,000,000, subject to clause 9.6(f); and
- (b) sufficient funds to pay any Taxes (including capital gains tax).

## 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.
- (b) 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 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.

#### **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 his 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;
  - (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 28, 500 Bourke Street, Melbourne, Victoria 300

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.

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**Schedule 1**  
Original Guarantors

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Schedule 2  
Facilities

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**Schedule 3**  
Collateral Security

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## Schedule 4

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## Schedule 5

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# Schedule 6

## Verification Certificate

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# Schedule 7

Funding Notice

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**Schedule 8**  
Guarantor Accession Deed

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# Schedule 9

## Annual Compliance Certificate

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# Schedule 10

## Interim Compliance Certificate

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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 “[\*\*\*]”



# AMENDMENT DEED

**National Australia Bank Limited**  
**and**  
**Reading Entertainment Australia Pty Ltd**  
**and**  
**Each Guarantor**

**National Australia Bank Limited**  
**Level 17, 395 Bourke Street**  
**Melbourne VIC 3000**

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**THIS DEED** is dated the 12 day of May 2023 and is made between:

**PARTIES:**

- (1) **NATIONAL AUSTRALIA BANK LIMITED ABN 12 004 044 937** of Level 17, 395 Bourke Street, Melbourne, Victoria, 3000 (NAB);
- (2) **READING ENTERTAINMENT AUSTRALIA PTY LTD ABN 070 893 908** of 98 York Street, South Melbourne, Victoria 3205 (Borrower); and
- (3) **Each person listed in Schedule 1** (each a **Guarantor**).

**BACKGROUND:**

- A The parties are parties to the Original Document.
- B The parties agree to amend the Original Document on the terms and conditions set out in this document.
- C With effect on and from the Effective Date, the Original Document is amended in accordance with this document.

**IT IS AGREED** as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Words which have a defined meaning in the Original Document have the same meaning in this document unless otherwise defined.

In this document:

**Business Day** means a day other than a Saturday, Sunday or public holiday in every state and territory of Australia.

**Costs** means costs, charges, fees and expenses, including those incurred in connection with NAB's internal and external legal advisers (on a full indemnity basis) and professional consultants.

**Effective Date** means the date NAB gives the notice contemplated in clause 2.1 (*Conditions precedent*).

**Original Document** means the facility agreement between NAB, the Borrower and others originally dated 24 June 2011, as amended from time to time, including as most recently amended on 16 December 2022.

**1.2 Interpretation**

Clause 1 (Interpretation) in the Original Document applies to this document as if set out in full in this document.

**1.3 Inconsistent law**

To the extent permitted by law, this document prevails to the extent it is inconsistent with any law.

**1.4 Consideration**

The parties enter into this document in consideration of, among other things, the mutual promises contained in this document.

**1.5 Transaction Document**

This document is a Transaction Document for the purposes of the Original Document.

**1.6 Trustees and beneficiaries**

If a party, other than NAB, is trustee of a trust:

- (a) it enters into this document in both its capacity as trustee of the trust and in its personal capacity and is liable both personally and in its capacity as trustee;
- (b) to the extent that the trustee holds any part of the assets as trust property, NAB has recourse to that party's assets when seeking to enforce obligations whether the assets are held by that party as trustee or as beneficial owner; and

- (c) each party which is the beneficiary of that trust authorises the entry into and performance of this document by the trustee.

## **1.7 No undisclosed agency, partnership, scheme or trust**

No party enters into this document as agent for an undisclosed principal, as a partner of any partnership, trustee of any trust, responsible entity of any registered scheme or otherwise for the benefit of any other person except as expressly described in this document.

## **2 Conditions precedent**

### **2.1 Conditions precedent**

The amendments proposed to the Original Document referred to in clause 3 (Amendment) are of no force and effect until NAB has notified the Borrower in writing that each of the following has been received by NAB in form and substance satisfactory to NAB:

- (a) The results of NAB's enquiries and searches; and
- (b) An original of this document duly and fully executed by the Borrower and each Guarantor.

### **2.2 Certification of copies**

Unless otherwise required by NAB, each document specified in respect of a Borrower and a Guarantor in clause 2.1 (Conditions precedent) must be an original. If NAB requires a certified copy of a document, the copy must be certified by a director or secretary of that Borrower or Guarantor as true and complete as at a date no earlier than 5 Business Days before the date of this document.

## **3 AMENDMENT**

With effect on and from the Effective Date, the Original Document is amended as follows:

- (a) Clause 9.8(a)(i)(F), Clause 9.8(a)(i)(G) and Clause 9.8(a)(i)(H) are amended and restated as follows:
  - (F) At 31 March 2023, the Fixed Charges Cover Ratio for Calculation Period ending on that date is not less than 2 times;
  - (G) At 30 June 2023, the Fixed Charges Cover Ratio for Calculation Period ending on that date is not less than 2 times;
  - (H) At 30 September 2023, the Fixed Charges Cover Ratio for Calculation Period ending on that date is not less than 2 times; and
- (b) Clause 9.8(a)(ii)(B) and Clause 9.8(a)(ii)(C) are amended by and restated as follows:
  - (B) at 31 March 2023 the Leverage Ratio for the Calculation Period ending on that date is less than or equal to 3.25 times;
  - (C) at 30 June 2023 the Leverage Ratio for the Calculation Period ending on that date is less than or equal to 3.25 times; and

## **4 CONFIRMATION**

Each party is bound by the Original Document as amended by this document. Each Security Provider agrees to the Security granted by it continuing to secure obligations under the Original Document as amended by this document.

## **5 REPRESENTATIONS AND WARRANTIES**

On the date of this document and on the Effective Date, each representation and warranty contained in the Original Document is deemed to be repeated by the Borrower and each Guarantor for the benefit of NAB with reference to facts and circumstances subsisting as at the date of this document and the Effective Date respectively.

## **6 REMAINING PROVISIONS UNAFFECTED**

Except as specifically amended by this document, the provisions of the Original Document remain in full force and effect.

## **7 COSTS AND TAXES**

The Borrower must pay to NAB immediately upon demand all Costs and Taxes of any nature incurred by NAB in connection with:

- (a) the negotiation, preparation, execution, delivery, stamping, registration, completion, amendment, release and discharge of this document;

- (b) the consideration and grant of any request for consent, approval or waiver under this document regardless of whether NAB gives the consent, approval or waiver sought; and
- (c) the preservation, exercise, enforcement or waiver of any power, right or remedy under, or taking any action in connection with, this document or considering, preparing or attempting to do so.

## **8 GENERAL**

### **8.1 Communications and Notices**

Clause 19 (Notices) in the Original Document applies to this document as if set out in full in this document.

### **8.2 Counterparts**

This document may be executed in any number of counterparts and, if so, the counterparts taken together constitute one and the same instrument.

### **8.3 Governing law and jurisdiction**

This document is governed by the laws of Victoria. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction there.

**EXECUTED AS A DEED**

**SIGNATURES**

**NAB**

Executed on behalf of **the NATIONAL** )  
**AUSTRALIA BANK LIMITED** by its Attorney who )  
holds the position of Level 2 Attorney under Power of )  
Attorney dated 1 March 2007 in the presence of: )

/s/ Jason Van Eden \_\_\_\_\_ )  
Signature of Witness )

Jason Van Eden \_\_\_\_\_ )  
Name of Witness (print) )

\_\_\_\_\_/s/ Meagan Zwerwer \_\_\_\_\_ )  
Signature of Attorney )

\_\_\_\_Meagan Zwerwer \_\_\_\_\_ )  
Name of Attorney (print) )



**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO EXCHANGE ACT RULE 13a-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 Amendment No. 2 to the Annual Report on Form 10-K/A of Reading International, Inc.; and
- 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.

By: /s/ Ellen M. Cotter  
Ellen M. Cotter  
President and Chief Executive Officer  
April 30, 2026

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**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO EXCHANGE ACT RULE 13a-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 Amendment No. 2 to the Annual Report on Form 10-K/A of Reading International, Inc.; and
- 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.

/s/ Gilbert Avanes

Gilbert Avanes

Executive Vice President, Chief Financial Officer and Treasurer

*(Principal Financial Officer)*

April 30, 2026

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