

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

Form 10-Q

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

For the quarterly period ended September 30, 2024

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

For the transition period from _____ to _____
Commission file number 001-32373



LAS VEGAS SANDS CORP.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

27-0099920
(I.R.S. Employer
Identification No.)

5420 S. Durango Dr., Las Vegas, Nevada, 89113
(Address of principal executive offices) (Zip Code)

(702) 923-9000
(Registrant's telephone number, including area code)

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock (\$0.001 par value)	LVS	New York Stock Exchange

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	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
Emerging Growth Company	<input type="checkbox"/>		

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

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

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date.

<u>Class</u>	<u>Outstanding at October 23, 2024</u>
Common Stock (\$0.001 par value)	725,026,178 shares

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

Table of Contents

PART I
FINANCIAL INFORMATION

Item 1.	Financial Statements (unaudited)	3
	Condensed Consolidated Balance Sheets at September 30, 2024 and December 31, 2023	3
	Condensed Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2024 and 2023	4
	Condensed Consolidated Statements of Comprehensive Income for the Three and Nine Months Ended September 30, 2024 and 2023	5
	Condensed Consolidated Statements of Equity for the Three and Nine Months Ended September 30, 2024 and 2023	6
	Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2024 and 2023	7
	Notes to Condensed Consolidated Financial Statements	8
	Note 1 — Organization and Business of Company	8
	Note 2 — Accounts Receivable, Net and Customer Contract Related Liabilities	10
	Note 3 — Long-Term Debt	11
	Note 4 — Derivative Instruments	14
	Note 5 — Equity and Earnings Per Share	15
	Note 6 — Income Taxes	17
	Note 7 — Leases	17
	Note 8 — Fair Value Disclosures	19
	Note 9 — Commitments and Contingencies	20
	Note 10 — Segment Information	23
Item 2.	Management’s Discussion and Analysis of Financial Condition and Results of Operations	27
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	54
Item 4.	Controls and Procedures	54

PART II
OTHER INFORMATION

Item 1.	Legal Proceedings	55
Item 1A.	Risk Factors	55
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	55
Item 5.	Other Information	55
Item 6.	Exhibits	56
Signatures		57

PART I FINANCIAL INFORMATION
ITEM 1 — FINANCIAL STATEMENTS

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2024	December 31, 2023
	(In millions, except par value) (Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 4,208	\$ 5,105
Accounts receivable, net of provision for credit losses of \$191 and \$201	413	484
Inventories	41	38
Prepaid expenses and other	163	150
Total current assets	4,825	5,777
Loan receivable	1,246	1,194
Property and equipment, net	12,059	11,439
Restricted cash and cash equivalents	125	124
Deferred income taxes, net	129	121
Leasehold interests in land, net	2,109	2,249
Goodwill and intangible assets, net	560	598
Other assets, net	301	276
Total assets	\$ 21,354	\$ 21,778
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 139	\$ 167
Construction payables	337	146
Other accrued liabilities	1,923	1,948
Income taxes payable	223	261
Current maturities of long-term debt	2,728	1,900
Total current liabilities	5,350	4,422
Other long-term liabilities	888	936
Deferred income taxes	185	187
Long-term debt	11,284	12,129
Total liabilities	17,707	17,674
Commitments and contingencies (Note 9)		
Equity:		
Preferred stock, \$0.001 par value, 50 shares authorized, zero shares issued and outstanding	—	—
Common stock, \$0.001 par value, 1,000 shares authorized, 834 and 833 shares issued, 725 and 753 shares outstanding	1	1
Treasury stock, at cost, 109 and 80 shares	(6,304)	(4,991)
Capital in excess of par value	6,369	6,481
Accumulated other comprehensive income	84	27
Retained earnings	3,276	2,600
Total Las Vegas Sands Corp. stockholders' equity	3,426	4,118
Noncontrolling interests	221	(14)
Total equity	3,647	4,104
Total liabilities and equity	\$ 21,354	\$ 21,778

The accompanying notes are an integral part of these condensed consolidated financial statements.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(In millions, except per share data) (Unaudited)			
Revenues:				
Casino	\$ 1,936	\$ 2,008	\$ 6,199	\$ 5,411
Rooms	314	342	957	881
Food and beverage	152	156	450	423
Mall	189	201	537	535
Convention, retail and other	91	88	259	207
Net revenues	<u>2,682</u>	<u>2,795</u>	<u>8,402</u>	<u>7,457</u>
Operating expenses:				
Casino	1,120	1,103	3,441	3,011
Rooms	79	80	234	207
Food and beverage	129	128	379	349
Mall	23	23	62	65
Convention, retail and other	62	52	177	141
Provision for (recovery of) credit losses	(5)	3	10	2
General and administrative	293	290	847	820
Corporate	68	49	215	166
Pre-opening	4	3	10	13
Development	55	44	169	140
Depreciation and amortization	324	313	960	875
Amortization of leasehold interests in land	15	15	45	43
Loss on disposal or impairment of assets	11	4	41	22
	<u>2,178</u>	<u>2,107</u>	<u>6,590</u>	<u>5,854</u>
Operating income	504	688	1,812	1,603
Other income (expense):				
Interest income	67	79	218	225
Interest expense, net of amounts capitalized	(179)	(200)	(547)	(628)
Other income (expense)	11	4	16	(17)
Income before income taxes	403	571	1,499	1,183
Income tax expense	(50)	(122)	(139)	(221)
Net income	353	449	1,360	962
Net income attributable to noncontrolling interests	(78)	(69)	(238)	(123)
Net income attributable to Las Vegas Sands Corp.	<u>\$ 275</u>	<u>\$ 380</u>	<u>\$ 1,122</u>	<u>\$ 839</u>
Earnings per share:				
Basic	<u>\$ 0.38</u>	<u>\$ 0.50</u>	<u>\$ 1.52</u>	<u>\$ 1.10</u>
Diluted	<u>\$ 0.38</u>	<u>\$ 0.50</u>	<u>\$ 1.51</u>	<u>\$ 1.09</u>
Weighted average shares outstanding:				
Basic	<u>730</u>	<u>764</u>	<u>740</u>	<u>764</u>
Diluted	<u>731</u>	<u>766</u>	<u>742</u>	<u>767</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
				(In millions) (Unaudited)
Net income	\$ 353	\$ 449	\$ 1,360	\$ 962
Currency translation adjustment	136	(17)	66	(46)
Cash flow hedge fair value adjustment	3	2	(11)	(4)
Total comprehensive income	492	434	1,415	912
Comprehensive income attributable to noncontrolling interests	(80)	(70)	(236)	(123)
Comprehensive income attributable to Las Vegas Sands Corp.	<u>\$ 412</u>	<u>\$ 364</u>	<u>\$ 1,179</u>	<u>\$ 789</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY

	Las Vegas Sands Corp. Stockholders' Equity						
	Common Stock	Treasury Stock	Capital in Excess of Par Value	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)	Noncontrolling Interests	Total
	(In millions) (Unaudited)						
Balance at June 30, 2023	\$ 1	\$ (4,481)	\$ 6,708	\$ (41)	\$ 2,143	\$ (171)	\$ 4,159
Net income	—	—	—	—	380	69	449
Currency translation adjustment	—	—	—	(18)	—	1	(17)
Cash flow hedge fair value adjustment	—	—	—	2	—	—	2
Exercise of stock options	—	—	1	—	—	—	1
Stock-based compensation	—	—	11	—	—	—	11
Dividends declared (\$0.20 per share) (Note 5)	—	—	—	—	(153)	—	(153)
Balance at September 30, 2023	<u>\$ 1</u>	<u>\$ (4,481)</u>	<u>\$ 6,720</u>	<u>\$ (57)</u>	<u>\$ 2,370</u>	<u>\$ (101)</u>	<u>\$ 4,452</u>
Balance at January 1, 2023	\$ 1	\$ (4,481)	\$ 6,684	\$ (7)	\$ 1,684	\$ (225)	\$ 3,656
Net income	—	—	—	—	839	123	962
Currency translation adjustment	—	—	—	(47)	—	1	(46)
Cash flow hedge fair value adjustment	—	—	—	(3)	—	(1)	(4)
Exercise of stock options	—	—	4	—	—	—	4
Stock-based compensation	—	—	33	—	—	1	34
Tax withholding on vesting of equity awards	—	—	(1)	—	—	—	(1)
Dividends declared (\$0.20 per share) (Note 5)	—	—	—	—	(153)	—	(153)
Balance at September 30, 2023	<u>\$ 1</u>	<u>\$ (4,481)</u>	<u>\$ 6,720</u>	<u>\$ (57)</u>	<u>\$ 2,370</u>	<u>\$ (101)</u>	<u>\$ 4,452</u>
Balance at June 30, 2024	\$ 1	\$ (5,850)	\$ 6,508	\$ (53)	\$ 3,148	\$ 140	\$ 3,894
Net income	—	—	—	—	275	78	353
Currency translation adjustment	—	—	—	135	—	1	136
Cash flow hedge fair value adjustment	—	—	—	2	—	1	3
Exercise of stock options	—	—	1	—	—	—	1
Stock-based compensation	—	—	13	—	—	1	14
Repurchase of common stock	—	(454)	—	—	—	—	(454)
Forward contract for purchase of noncontrolling interest	—	—	(103)	—	—	—	(103)
Capped call option contract	—	—	(50)	—	—	—	(50)
Dividends declared (\$0.20 per share) (Note 5)	—	—	—	—	(147)	—	(147)
Balance at September 30, 2024	<u>\$ 1</u>	<u>\$ (6,304)</u>	<u>\$ 6,369</u>	<u>\$ 84</u>	<u>\$ 3,276</u>	<u>\$ 221</u>	<u>\$ 3,647</u>
Balance at January 1, 2024	\$ 1	\$ (4,991)	\$ 6,481	\$ 27	\$ 2,600	\$ (14)	\$ 4,104
Net income	—	—	—	—	1,122	238	1,360
Currency translation adjustment	—	—	—	65	—	1	66
Cash flow hedge fair value adjustment	—	—	—	(8)	—	(3)	(11)
Exercise of stock options	—	—	1	—	—	—	1
Stock-based compensation	—	—	41	—	—	2	43
Tax withholding on vesting of equity awards	—	—	(4)	—	—	—	(4)
Settlement of forward contract for purchase of noncontrolling interest	—	—	3	—	—	(3)	—
Repurchase of common stock	—	(1,313)	—	—	—	—	(1,313)
Forward contract for purchase of noncontrolling interest	—	—	(103)	—	—	—	(103)
Capped call option contract	—	—	(50)	—	—	—	(50)
Dividends declared (\$0.60 per share) (Note 5)	—	—	—	—	(446)	—	(446)
Balance at September 30, 2024	<u>\$ 1</u>	<u>\$ (6,304)</u>	<u>\$ 6,369</u>	<u>\$ 84</u>	<u>\$ 3,276</u>	<u>\$ 221</u>	<u>\$ 3,647</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended September 30,	
	2024	2023
	(In millions) (Unaudited)	
Cash flows from operating activities:		
Net income	\$ 1,360	\$ 962
Adjustments to reconcile net income to net cash generated from operating activities:		
Depreciation and amortization	960	875
Amortization of leasehold interests in land	45	43
Amortization of deferred financing costs and original issue discount	44	46
Change in fair value of derivative asset/liability	—	(1)
Paid-in-kind interest income	(53)	(22)
Loss on disposal or impairment of assets	16	10
Stock-based compensation expense	42	33
Provision for credit losses	10	2
Foreign exchange (gain) loss	(17)	15
Deferred income taxes	(16)	5
Changes in operating assets and liabilities:		
Accounts receivable	69	(129)
Other assets	(28)	(64)
Accounts payable	(30)	62
Other liabilities	(113)	384
Net cash generated from operating activities	<u>2,289</u>	<u>2,221</u>
Cash flows from investing activities:		
Capital expenditures	(1,020)	(692)
Proceeds from disposal of property and equipment	1	3
Acquisition of intangible assets and other	(10)	(236)
Net cash used in investing activities	<u>(1,029)</u>	<u>(925)</u>
Cash flows from financing activities:		
Proceeds from exercise of stock options	1	4
Tax withholding on vesting of equity awards	(4)	(1)
Repurchase of common stock	(1,300)	—
Dividends paid	(445)	(153)
Proceeds from long-term debt	1,748	—
Repayments of long-term debt	(1,979)	(1,803)
Payments of financing costs	(21)	(32)
Unsettled forward contract for purchase of noncontrolling interest	(103)	—
Capped call option contract	(50)	—
Other	(28)	(25)
Net cash used in financing activities	<u>(2,181)</u>	<u>(2,010)</u>
Effect of exchange rate on cash, cash equivalents and restricted cash and cash equivalents	25	(24)
Decrease in cash, cash equivalents and restricted cash and cash equivalents	(896)	(738)
Cash, cash equivalents and restricted cash and cash equivalents at beginning of period	5,229	6,436
Cash, cash equivalents and restricted cash and cash equivalents at end of period	<u>\$ 4,333</u>	<u>\$ 5,698</u>
Supplemental disclosure of cash flow information		
Cash payments for interest, net of amounts capitalized	<u>\$ 563</u>	<u>\$ 670</u>
Cash payments for taxes, net of refunds	<u>\$ 206</u>	<u>\$ 144</u>
Change in construction-related payables	<u>\$ 210</u>	<u>\$ (36)</u>
Excise tax accrued on repurchase of common stock	<u>\$ 13</u>	<u>\$ —</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Note 1 — Organization and Business of Company

The accompanying condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the [Annual Report on Form 10-K](#) of Las Vegas Sands Corp. (“LVSC”), a Nevada corporation, and its subsidiaries (collectively the “Company”) for the year ended December 31, 2023, and have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) have been condensed or omitted pursuant to such rules and regulations; however, the Company believes the disclosures herein are adequate to make the information presented not misleading. In the opinion of management, all adjustments and normal recurring accruals considered necessary for a fair statement of the results for the interim period have been included. The interim results reflected in the unaudited condensed consolidated financial statements are not necessarily indicative of expected results for the full year.

Operations

Macao

From 2020 through the beginning of 2023, the Company’s operations in Macao were negatively impacted by the reduction in travel and tourism related to the COVID-19 pandemic. The Macao government’s policy regarding the management of COVID-19 and general travel restrictions was relaxed in late December 2022 and early January 2023. Since then, visitation to the Company’s Macao Integrated Resorts and operations has improved.

The Macao government announced total visitation from mainland China to Macao increased approximately 36.3% during the nine months ended September 30, 2024, as compared to the same period in 2023. The Macao government also announced gross gaming revenue increased approximately 31.3% during the nine months ended September 30, 2024, as compared to the same period in 2023.

Singapore

The Company’s operations in Singapore continued to be positive as travel and tourism spending increased, resulting from the elimination of all remaining COVID-19 border measures in February 2023.

Visitation to Marina Bay Sands continues to improve since the travel restrictions have been lifted. The Singapore Tourism Board (“STB”) announced total visitation to Singapore increased to approximately 12.6 million for the nine months ended September 30, 2024, from approximately 10.1 million for the same period in 2023.

Development Projects

Macao

As part of the gaming concession entered into by Venetian Macau Limited (“VML,” a subsidiary of Sands China Ltd., a majority-owned subsidiary of the Company) and the Macao government, VML has a financial commitment to spend 35.80 billion patacas (approximately \$4.47 billion at exchange rates in effect on September 30, 2024) through 2032 on both capital and operating projects, including 33.36 billion patacas (approximately \$4.17 billion at exchange rates in effect on September 30, 2024) in non-gaming projects that will also appeal to international visitors.

The Company continues work on Phase II of The Londoner Macao, which includes the renovation of the rooms in the Sheraton and Conrad hotel towers, an upgrade of the gaming areas and the addition of new attractions, dining, retail and entertainment offerings. The Londoner Grand casino opened on September 26, 2024. The Sheraton Grand Macao is being converted into the Londoner Grand hotel and will become Macao’s first Marriott international luxury collection hotel. As of September 30, 2024, approximately 300 newly renovated rooms and suites were available for occupancy at the Londoner Grand. These projects have a total estimated cost of \$1.2 billion and are expected to be substantially completed in early 2025.

Singapore

In April 2019, the Company’s wholly owned subsidiary, Marina Bay Sands Pte. Ltd. (“MBS”) and the STB entered into a development agreement (the “Second Development Agreement”) pursuant to which MBS has agreed to construct a development (the “MBS Expansion Project”) on a land parcel adjacent to Marina Bay Sands.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

The MBS Expansion Project will include a hotel tower with luxury rooms and suites, a rooftop attraction, premium gaming areas, convention and meeting facilities and a state-of-the-art live entertainment arena with approximately 15,000 seats.

The Company's estimated total project cost is approximately \$8.0 billion, inclusive of financing fees and interest, land premiums and the purchase of an additional 2,000 square meters of gaming area (the "Additional Gaming Area"), increasing Marina Bay Sands' total approved gaming area to 17,000 square meters across the existing property and the MBS Expansion Project.

The Company has incurred approximately \$1.3 billion as of September 30, 2024, inclusive of the payment made in 2019 for the lease of the parcels of land underlying the MBS Expansion Project site. The additional payment due to the Singapore government related to the Additional Gaming Area and changes to the MBS Expansion Project gross floor area allocation is estimated to be approximately \$1.0 billion and anticipated to be paid in the first quarter of 2025.

On April 3, 2024, MBS and the STB entered into a letter agreement, which further extended the construction commencement deadline to July 8, 2025, and the construction completion deadline to July 8, 2029.

The Company will begin construction as soon as government approvals are received, with an estimated commencement date in June 2025. While the Company's current estimate is that construction will be complete in June 2030 with an anticipated opening date in January 2031, any extension of the completion date beyond the July 2029 deadline is subject to the approval of the Singapore government.

The renovation of Towers 1 and 2 of Marina Bay Sands is now complete and has introduced world class suites and other luxury amenities at a cost of approximately \$1.0 billion. The Company is continuing with the renovation of the Tower 3 hotel rooms into world class suites and other property changes at an estimated cost of approximately \$750 million, with an expected completion by 2025. These renovations at Marina Bay Sands are substantially upgrading the overall guest experience for its premium customers, including new dining and retail experiences, and upgrading the casino floor, among other things. These projects are in addition to the MBS Expansion Project.

New York

On June 2, 2023, the Company acquired the Nassau Veterans Memorial Coliseum (the "Nassau Coliseum") from Nassau Live Center, LLC and related entities, which included the right to lease the underlying land from the County of Nassau (the "County") in the State of New York (the "Nassau Coliseum Transaction"). The Company purchased the Nassau Coliseum with the intent to obtain a casino license from the State of New York to develop and operate an Integrated Resort. There is no assurance the Company will be able to obtain such casino license. Refer to "Note 7 — Leases" for further details.

Recent Accounting Pronouncements

The Company's management has evaluated the accounting standards that have been recently issued, but not yet effective, or those proposed by the Financial Accounting Standards Board ("FASB") or other standards-setting bodies through the filing date of these financial statements and does not believe the future adoption of any such pronouncements will have a material effect on the Company's financial position, results of operations and cash flows.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

Note 2 — Accounts Receivable, Net and Customer Contract Related Liabilities

Accounts Receivable and Provision for Credit Losses

Accounts receivable consists of the following:

	September 30, 2024	December 31, 2023
	(In millions)	
Casino	\$ 493	\$ 483
Rooms	32	33
Mall	32	126
Other	47	43
	<u>604</u>	<u>685</u>
Less - provision for credit losses	(191)	(201)
	<u>\$ 413</u>	<u>\$ 484</u>

The following table shows the movement in the provision for credit losses recognized for accounts receivable:

	2024	2023
	(In millions)	
Balance at January 1	\$ 201	\$ 217
Current period provision for credit losses	10	2
Write-offs	(23)	(16)
Recoveries of receivables previously written-off	1	—
Exchange rate impact	2	(3)
Balance at September 30	<u>\$ 191</u>	<u>\$ 200</u>

Customer Contract Related Liabilities

The Company provides numerous products and services to its patrons. There is often a timing difference between the cash payment by the patrons and recognition of revenue for each of the associated performance obligations. The Company has the following main types of liabilities associated with contracts with customers: (1) outstanding chip liability, (2) loyalty program liability and (3) customer deposits and other deferred revenue for gaming and non-gaming products and services yet to be provided.

The following table summarizes the liability activity related to contracts with customers:

	Outstanding Chip Liability		Loyalty Program Liability		Customer Deposits and Other Deferred Revenue ⁽¹⁾	
	2024	2023	2024	2023	2024	2023
	(In millions)					
Balance at January 1	\$ 135	\$ 81	\$ 45	\$ 72	\$ 690	\$ 614
Balance at September 30	129	130	39	65	780	711
Increase (decrease)	<u>\$ (6)</u>	<u>\$ 49</u>	<u>\$ (6)</u>	<u>\$ (7)</u>	<u>\$ 90</u>	<u>\$ 97</u>

(1) Of this amount, \$174 million and \$167 million as of September 30 and January 1, 2024, respectively, and \$160 million and \$149 million as of September 30 and January 1, 2023, respectively, related to mall deposits that are accounted for based on lease terms usually greater than one year.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

Note 3 — Long-Term Debt

Long-term debt consists of the following:

	September 30, 2024	December 31, 2023
	(In millions)	
Corporate and U.S. Related⁽¹⁾:		
3.200% Senior Notes due 2024 (net of unamortized original issue discount and deferred financing costs of \$2)	\$ —	\$ 1,748
2.900% Senior Notes due 2025 (net of unamortized original issue discount and deferred financing costs of \$1)	499	499
3.500% Senior Notes due 2026 (net of unamortized original issue discount and deferred financing costs of \$4 and \$5, respectively)	996	995
5.900% Senior Notes due 2027 (net of unamortized original issue discount and deferred financing costs of \$5)	745	—
6.000% Senior Notes due 2029 (net of unamortized original issue discount and deferred financing costs of \$5)	495	—
3.900% Senior Notes due 2029 (net of unamortized original issue discount and deferred financing costs of \$5 and \$6, respectively)	745	744
6.200% Senior Notes due 2034 (net of unamortized original issue discount and deferred financing costs of \$5)	495	—
Other ⁽²⁾	115	—
Macao Related⁽¹⁾:		
5.125% Senior Notes due 2025 (net of unamortized original issue discount and deferred financing costs of \$2 and \$4, respectively)	1,623	1,796
3.800% Senior Notes due 2026 (net of unamortized original issue discount and deferred financing costs of \$2 and \$4, respectively)	798	796
2.300% Senior Notes due 2027 (net of unamortized original issue discount and deferred financing costs of \$4 and \$5, respectively)	696	695
5.400% Senior Notes due 2028 (net of unamortized original issue discount and deferred financing costs of \$10 and \$11, respectively)	1,890	1,889
2.850% Senior Notes due 2029 (net of unamortized original issue discount and deferred financing costs of \$5)	645	645
4.375% Senior Notes due 2030 (net of unamortized original issue discount and deferred financing costs of \$6 and \$7, respectively)	694	693
3.250% Senior Notes due 2031 (net of unamortized original issue discount and deferred financing costs of \$4 and \$5)	596	595
Other ⁽²⁾	15	19
Singapore Related⁽¹⁾:		
2012 Singapore Credit Facility — Term (net of unamortized deferred financing costs of \$16 and \$24, respectively)	2,914	2,867
2012 Singapore Delayed Draw Term Facility	49	47
Other	2	1
	<u>14,012</u>	<u>14,029</u>
Less — current maturities	(2,728)	(1,900)
Total long-term debt	<u>\$ 11,284</u>	<u>\$ 12,129</u>

(1) Unamortized deferred financing costs of \$43 million and \$59 million as of September 30, 2024 and December 31, 2023, respectively, related to the Company's revolving credit facilities and the undrawn portion of the Singapore Delayed Draw Term Facility, are included in "Other assets, net," and "Prepaid expenses and other" in the accompanying condensed consolidated balance sheets.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

- (2) Includes finance leases related to the U.S. of \$115 million and Macao of \$15 million as of September 30, 2024, and related to Macao of \$18 million as of December 31, 2023.

LVSC Senior Notes

On May 16, 2024, LVSC issued, in an underwritten public offering, three series of senior unsecured notes in an aggregate principal amount of \$1.75 billion, consisting of \$750 million of 5.900% Senior Notes due June 1, 2027 (the “2027 LVSC Senior Notes”), \$500 million of 6.000% Senior Notes due August 15, 2029 (the “2029 LVSC Senior Notes”) and \$500 million of 6.200% Senior Notes due August 15, 2034 (the “2034 LVSC Senior Notes” and, together with the 2027 LVSC Senior Notes and the 2029 LVSC Senior Notes, the “LVSC Senior Notes”). There are no interim principal payments on the LVSC Senior Notes and interest is payable semi-annually in arrears on December 1 and June 1, commencing on December 1, 2024, with respect to the 2027 LVSC Senior Notes and on February 15 and August 15, commencing on February 15, 2025, with respect to the 2029 LVSC Senior Notes and the 2034 LVSC Senior Notes.

The LVSC Senior Notes are senior unsecured obligations of LVSC. Each series of LVSC Senior Notes rank equally in right of payment with all of LVSC’s other unsecured and unsubordinated obligations, if any. None of LVSC’s subsidiaries guarantee the LVSC Senior Notes.

The LVSC Senior Notes were issued pursuant to supplemental indentures, dated May 16, 2024 (the “Supplemental Indentures”), between LVSC and U.S. Bank Trust Company, National Association, as trustee. The Supplemental Indentures contain covenants, subject to customary exceptions and qualifications, that limit the ability of LVSC and its subsidiaries to, among other things, incur liens, enter into sale and leaseback transactions and consolidate, merge, sell or otherwise dispose of all or substantially all of the Company’s assets on a consolidated basis. The Supplemental Indentures also provide for customary events of default.

The net proceeds from the offering and cash on hand were used to redeem in full the outstanding principal amount of the \$1.75 billion 3.200% Senior Notes due August 8, 2024 (the “2024 LVSC Senior Notes”) and any accrued interest. As a result, the Company recorded a \$1 million loss on early retirement of debt during the three months ended June 30, 2024.

LVSC Revolving Facility

On April 3, 2024, LVSC entered into a new revolving credit agreement, as further described below, and upon entering into the new agreement, the then-existing LVSC Revolving Credit Agreement was terminated.

2024 LVSC Revolving Facility

On April 3, 2024, LVSC entered into a revolving credit agreement with the arrangers and lenders named therein and The Bank of Nova Scotia, as administrative agent for the lenders (the “2024 LVSC Revolving Credit Agreement”), pursuant to which the lenders provided unsecured, revolving credit commitments to LVSC in an aggregate principal amount of \$1.50 billion (the “2024 LVSC Revolving Facility”), which are available until April 3, 2029, and include a \$150 million sub-facility for letters of credit. LVSC may utilize the proceeds of the loans for general corporate purposes and working capital requirements of LVSC and its subsidiaries and any other purpose not prohibited by the 2024 LVSC Revolving Credit Agreement. As of September 30, 2024, the Company had \$1.50 billion of available borrowing capacity under the 2024 LVSC Revolving Facility, net of outstanding letters of credit.

The loans made under the 2024 LVSC Revolving Credit Agreement will bear interest at either, at LVSC’s option, (x) an adjusted Secured Overnight Financing Rate (“SOFR”), plus an applicable margin ranging from 1.125% to 1.550% per annum, or (y) at an alternate base rate, plus an applicable margin ranging from 0.125% to 0.550% per annum, in each case, depending on LVSC’s corporate family credit rating. Under the 2024 LVSC Revolving Credit Agreement, LVSC must pay a commitment fee quarterly in arrears on the undrawn portion of the revolving commitments, which commitment fee ranges from 0.125% to 0.250% per annum, depending on LVSC’s corporate family credit rating.

The 2024 LVSC Revolving Credit Agreement contains customary affirmative and negative covenants, in each case, subject to customary exceptions and thresholds, including a financial covenant limiting LVSC and its Restricted Subsidiaries (as defined in the agreement) to a maximum consolidated net leverage ratio of 4.0x as of the last day of each fiscal quarter. The negative covenants include, among other things, limitations on (i) the incurrence of liens on the assets of LVSC and its Restricted Subsidiaries, (ii) the incurrence of indebtedness by the Restricted Subsidiaries, (iii) the merger, consolidation or liquidation of LVSC or the sale of all or substantially all of LVSC’s assets and (iv) investments in subsidiaries of LVSC that are not Restricted Subsidiaries.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

The 2024 LVSC Revolving Credit Agreement also contains customary events of default, including payment defaults, cross defaults to material debt, bankruptcy and insolvency, breaches of covenants and inaccuracy of representations and warranties, in each case subject to customary grace periods. In the case of a continuing event of default, the majority of lenders would be entitled to exercise various remedies, including the termination of any unused commitments and acceleration of any then-outstanding amounts due under the 2024 LVSC Revolving Credit Agreement.

SCL Senior Notes

During the three months ended June 30, 2024, Sands China Ltd. (“SCL”) repurchased \$175 million of the outstanding principal amount of \$1.80 billion of its 5.125% Senior Notes due August 8, 2025 (“2025 SCL Senior Notes”), resulting in a gain on early retirement of debt of approximately \$1 million. As of September 30, 2024, the 2025 SCL Senior Notes had a remaining aggregate principal amount of \$1.63 billion.

On February 1, 2024, Fitch upgraded the credit rating for the Company and SCL to BBB-. As a result of the upgrade, the coupon on each series of the outstanding SCL senior notes decreased by 0.25% per annum effective on the first interest payment date after February 1, 2024.

2018 SCL Credit Facility

As of September 30, 2024, SCL had \$2.51 billion of available borrowing capacity under the 2018 SCL Revolving Facility comprised of Hong Kong dollar (“HKD”) commitments of HKD 17.63 billion (approximately \$2.27 billion at exchange rates in effect on September 30, 2024) and U.S. dollar commitments of \$237 million.

On October 23, 2024, SCL entered into a new credit facility, as further described below, and upon entering into the new agreement, the then-existing 2018 SCL Credit Facility was terminated.

2024 SCL Credit Facility

On October 23, 2024, SCL entered into a new facility agreement (the “2024 SCL Credit Facility”) with the arrangers and lenders named therein and Bank of China Limited, Macau Branch, as agent for the lenders. The 2024 SCL Credit Facility provides for a 19.50 billion Hong Kong dollars (“HKD,” approximately \$2.51 billion at exchange rates in effect on September 30, 2024) unsecured revolving credit facility (the “2024 SCL Revolving Facility”). SCL may draw revolving loans under the 2024 SCL Revolving Facility from time to time until September 24, 2029 (or if that day is not a business day in Hong Kong or Macao, the next business day), for general corporate and working capital requirements of SCL and its subsidiaries, subject to certain restrictions set forth in the 2024 SCL Credit Facility. The final maturity date of all loans drawn under the 2024 SCL Revolving Facility is October 23, 2029.

The 2024 SCL Credit Facility also makes available an HKD 12.95 billion (approximately \$1.67 billion at exchange rates in effect on September 30, 2024) unsecured term loan facility (the “2024 SCL Term Loan Facility”). SCL may make a drawdown under the 2024 SCL Term Loan Facility at any time until August 31, 2025, for the purpose of repaying amounts outstanding under its unsecured 5.125% Senior Notes due August 2025. The final maturity date of such loan drawn under the 2024 SCL Term Loan Facility is the date falling on the fifth anniversary of the date on which such loan is drawn.

Loans under the 2024 SCL Credit Facility will bear interest calculated by reference to the Hong Kong interbank offered rate plus a margin that is, in the case of the 2024 SCL Revolving Facility, determined by reference to the consolidated leverage ratio as defined therein. The initial margin for revolving loans drawn under the 2024 SCL Revolving Facility is 2.50% per annum. The margin for the term loan drawn under the 2024 SCL Term Loan Facility is 1.65% per annum. SCL is also required to pay a commitment fee of 0.60% per annum on the undrawn amounts under the 2024 SCL Credit Facility and other customary fees.

The 2024 SCL Credit Facility contains affirmative and negative covenants customary for similar unsecured financings, including, but not limited to, limitations on indebtedness secured by liens on principal properties, sale and leaseback transactions, dividend restrictions and restrictions on the repayment of the LVS term loan unless after such payments, SCL’s cash balance is not less than \$250 million. The 2024 SCL Credit Facility also requires SCL to maintain a maximum ratio of total indebtedness to adjusted EBITDA of 4.00x throughout the life of the facility and a minimum ratio of adjusted EBITDA to net interest expense (including capitalized interest) of 2.50x throughout the life of the facility.

The 2024 SCL Credit Facility also contains certain events of default (some of which are subject to grace and remedy periods and materiality qualifiers), including, but not limited to, events relating to the gaming operations of SCL and its subsidiaries and the loss or termination of certain land concession contracts.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

2012 Singapore Credit Facility

As of September 30, 2024, MBS had SGD 589 million (approximately \$460 million at exchange rates in effect on September 30, 2024) of available borrowing capacity under the 2012 Singapore Revolving Facility, net of outstanding letters of credit, primarily consisting of a banker's guarantee for SGD 153 million (approximately \$120 million at exchange rates in effect on September 30, 2024) pursuant to the Second Development Agreement.

As of September 30, 2024, there was SGD 3.69 billion (approximately \$2.88 billion at exchange rates in effect on September 30, 2024) of available borrowing capacity under the Singapore Delayed Draw Term Facility, which is only available to be drawn after the construction cost estimate and construction schedule for the MBS Expansion Project are delivered to lenders. The Company does not anticipate material spend related to the MBS Expansion Project prior to the delivery of these items to the lenders.

Debt Covenant Compliance

As of September 30, 2024, management believes the Company was in compliance with all debt covenants.

Cash Flows from Financing Activities

Cash flows from financing activities related to long-term debt and finance lease obligations are as follows:

	Nine Months Ended September 30,	
	2024	2023
	(In millions)	
Proceeds from LVSC Senior Notes	\$ 1,748	\$ —
	<u>\$ 1,748</u>	<u>\$ —</u>
Repayment on 2024 LVSC Senior Notes	\$ (1,750)	\$ —
Repurchase of 2025 SCL Senior Notes	(174)	—
Repayments on 2018 SCL Credit Facility	—	(1,698)
Repayments on 2012 Singapore Credit Facility	(47)	(46)
Repayments on Other Long-Term Debt	(8)	(59)
	<u>\$ (1,979)</u>	<u>\$ (1,803)</u>

Note 4 — Derivative Instruments

During the year ended December 31, 2021, the Company entered into a foreign currency swap agreement, which was designated as a hedge of the cash flows related to a portion of the 2025 SCL Senior Notes. During the nine months ended September 30, 2024, the Company entered into additional foreign currency swap agreements, which were designated as hedges of the cash flows related to portions of the 2026, 2027, 2028, 2029, 2030 and 2031 SCL Senior Notes (together with the foreign currency swap agreement entered into in December 2021, the "FX Swaps"). The FX Swaps have a total notional value of \$5.01 billion and expire in line with the maturity dates of the underlying SCL Senior Notes. The objective of these agreements is to manage the risk of changes in cash flows resulting from foreign currency gains/losses realized upon remeasurement of U.S. dollar denominated SCL Senior Notes by swapping a specified amount of Hong Kong dollars for U.S. dollars at the contractual spot rate.

As of September 30, 2024, the total fair value of the FX Swaps is recorded as a liability in "Other long-term liabilities," with the current portion recorded in "Other accrued liabilities," in the accompanying condensed consolidated balance sheets. Changes to the fair value of the FX Swaps, including the impact of the remeasurement of the portion of the SCL Senior Notes being hedged, were recognized in "Accumulated other comprehensive income (loss)" in the accompanying condensed consolidated balance sheets and in "Cash flow hedge fair value adjustment" in the accompanying condensed consolidated statements of comprehensive income (loss). The cash flow impact of the Company's derivative instruments is included in operating activities in the accompanying condensed consolidated statements of cash flows. Refer to "Note 8 — Fair Value Disclosures" for further details.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

Note 5 — Equity and Earnings Per Share

Common Stock

Dividends

On February 14, May 15 and August 14, 2024, the Company paid a quarterly dividend of \$0.20 per common share as part of a regular cash dividend program. During the nine months ended September 30, 2024, the Company recorded \$446 million as a distribution against retained earnings.

In October 2024, the Company's Board of Directors declared a quarterly dividend of \$0.20 per common share (a total estimated to be approximately \$145 million) to be paid on November 13, 2024, to stockholders of record on November 5, 2024.

Share Repurchases

During the nine months ended September 30, 2024, the Company repurchased 28,746,681 shares of its common stock for approximately \$1.31 billion (including commissions and \$13 million in excise tax) under the Company's current share repurchase program. During the nine months ended September 30, 2023, no shares of its common stock were repurchased. Subsequently, on October 22, 2024, the Company's Board of Directors authorized increasing the remaining share repurchase amount from \$195 million to \$2.0 billion and extending the share repurchase program's expiration date to November 3, 2026.

As part of the Company's current share repurchase program, on September 5, 2024, the Company entered into a capped call option contract ("Capped Call"), pursuant to which the Company purchased capped call options on 1,336,210 shares of the Company's common stock with a \$0 strike price and a cap price of \$39.02. The Capped Call will expire on October 31, 2024 and can result in the receipt of cash or shares. Shares acquired through the exercise of the call options will be included in treasury stock. The Capped Call is not considered a derivative instrument as the contract is indexed to the Company's common stock and is therefore classified within stockholders' equity. As of September 30, 2024, the \$50 million premium payment was included as a reduction to additional paid-in capital in the accompanying condensed consolidated statement of equity.

All share repurchases of the Company's common stock have been recorded as treasury stock in the accompanying condensed consolidated balance sheets. Repurchases of the Company's common stock are made at the Company's discretion in accordance with applicable federal securities laws in the open market or otherwise. The timing, method and actual number of shares to be repurchased in the future will depend on a variety of factors, including the Company's financial position, earnings, legal requirements, other investment opportunities and market conditions.

Noncontrolling Interests in SCL

Purchase of Noncontrolling Interest

On December 5, 2023, the Company's wholly owned subsidiary, Venetian Venture Development II ("VVDI II"), entered into a Master Confirmation and Supplemental Confirmation (collectively, the "Forward Purchase Agreement") with a financial institution (the "Dealer") relating to the purchase of the common stock of SCL (the "Forward Purchase Transaction").

On April 16, 2024, the Dealer exercised its acceleration option under the Forward Purchase Agreement and, on April 18, 2024, delivered 90,467,099 shares of SCL common stock to the Company, representing an average price of HKD 21.57 per share. The additional shares delivered resulted in an increase of the Company's ownership of SCL to approximately 71.02%.

Prepayment to Purchase Noncontrolling Interest

On September 9, 2024, VVDI II entered into an additional Master Confirmation and Supplemental Confirmation (collectively, the "Second Forward Purchase Agreement") with the Dealer relating to the purchase of the common stock of SCL (the "Second Forward Purchase Transaction").

Pursuant to the terms of the Second Forward Purchase Agreement, VVDI II made an up-front payment of HKD 800 million (approximately \$103 million at exchange rates as of the date of the transaction) to the Dealer on September 9, 2024 (the "Maximum Notional Amount"), and the Dealer agreed to deliver to VVDI II shares of SCL's common stock in an amount up to the Maximum Notional Amount upon completion. The Maximum Notional Amount was subject to reduction to

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

the extent the share price of SCL's common stock exceeds a cap amount set forth in the Second Forward Purchase Agreement (the "Cap Amount"). Once the up-front payment was made, VVDI II had no further obligation to provide any additional consideration to the Dealer.

The number of shares actually delivered to the Company by the Dealer was based on the volume-weighted average share price of SCL's common stock during the term of the Second Forward Purchase Transaction subject to the Cap Amount, less an agreed discount. All purchases under the Second Forward Purchase Transaction were completed by October 22, 2024, with a settlement date of October 28, 2024, when the Dealer will deliver approximately 23 million shares of SCL common stock to the Company, representing an average price of HKD 14.64 per share. The additional shares will result in an increase of the Company's ownership of SCL to approximately 71.31%. Due to the Second Forward Purchase Transaction reaching the Cap Amount during the term of the agreement, approximately \$59 million in unused portions of the Maximum Notional Amount will be returned to VVDI II in the form of cash.

As of September 30, 2024, the Company accounted for the Second Forward Purchase Agreement as a hybrid instrument consisting of a host contract, the prepayment amount of \$103 million, accounted for as a reduction to equity, and an embedded derivative with nominal fair value. As the embedded derivative had a nominal fair value, no derivative was recorded.

Transfer from Noncontrolling Interest

The following table summarizes the net income attributable to LVSC and transfers from the noncontrolling interest, which shows the effects of changes in the Company's ownership interest in a subsidiary on the equity attributable to the Company for the three and nine months ended September 30, 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(In millions)			
Net income attributable to LVSC	\$ 275	\$ 380	\$ 1,122	\$ 839
Transfer from noncontrolling interest:				
Increase in LVSC's paid-in-capital for purchase of subsidiary shares	—	—	3	—
Changes from net income attributable to LVSC and transfers from noncontrolling interest	<u>\$ 275</u>	<u>\$ 380</u>	<u>\$ 1,125</u>	<u>\$ 839</u>

Earnings Per Share

The weighted average number of common and common equivalent shares used in the calculation of basic and diluted earnings per share consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(In millions)			
Weighted-average common shares outstanding (used in the calculation of basic earnings per share)	730	764	740	764
Potential dilution from stock options and restricted stock and stock units	1	2	2	3
Weighted-average common and common equivalent shares (used in the calculation of diluted earnings per share)	<u>731</u>	<u>766</u>	<u>742</u>	<u>767</u>
Antidilutive stock options excluded from the calculation of diluted earnings per share	<u>10</u>	<u>5</u>	<u>10</u>	<u>3</u>

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

Note 6 — Income Taxes

The Company's effective income tax rate was 9.3% for the nine months ended September 30, 2024, compared to 18.7% for the nine months ended September 30, 2023. The effective income tax rate for the nine months ended September 30, 2024, reflects a 17% statutory tax rate on the Company's Singapore operations, a 21% corporate income tax rate on its domestic operations, and a zero percent tax rate on its Macao gaming operations due to the Company's income tax exemption in Macao.

On February 5, 2024, the Macao government provided notice that VML and its peers received an exemption from Macao's corporate income tax on profits generated by the operation of casino games of chance for the period from January 1, 2023 through December 31, 2027.

Additionally, on February 7, 2024, the Company entered into a shareholder dividend tax agreement with the Macao government, effective for the period from January 1, 2023 through December 31, 2025, providing for an annual payment at an applicable rate of gross gaming revenue as a substitution for a 12% tax otherwise due from VML shareholders on dividend distributions paid from VML gaming profits. For the year ended December 31, 2023, income tax expense included an anticipated \$57 million shareholder dividend tax based on the information available at the balance sheet date. During the three months ended March 31, 2024, the Company reversed the \$57 million of income tax expense and recorded \$10 million to corporate expense related to the year ended December 31, 2023, to reflect the terms of the new shareholder dividend tax agreement.

In accordance with interim accounting guidance, the Company calculated an estimated annual effective tax rate based on expected annual income and statutory rates in the jurisdictions in which the Company operates. This estimated annual effective tax rate is applied to actual year-to-date operating results to determine the provision for income taxes.

Note 7 — Leases

Lessee

The Company has operating and finance leases for various real estate (including leasehold interests in land) and equipment. Certain of these lease agreements include rental payments adjusted periodically for inflation, rental payments based on usage and rental payments contingent on certain events occurring. Certain of the Company's leases include options to extend the lease term by one month to 10 years. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Nassau Coliseum

In conjunction with the Nassau Coliseum Transaction, the seller assigned their lease of the land on which the related assets, including the Nassau Coliseum and other improvements, are affixed (the "Original Lease") to the Company. Immediately following this assignment, the Company entered into a new land lease agreement with the County, for the use and exclusive right to develop and operate assets on the land (the "New Lease"), which commenced on June 2, 2023.

On April 18, 2023, Hofstra University ("Hofstra") filed a petition against the Nassau County Planning Commission (the "Planning Commission") in the New York Supreme Court, County of Nassau, asserting, among other things, that certain meetings held by the Planning Commission concerning the New Lease and certain related transactions were not properly noticed and/or held, and that appropriate materials concerning the meetings were not made available to the public by the Planning Commission in connection with the meetings. On May 31, 2023, Hofstra filed an amended petition that, among other things, added additional respondents and sought to invalidate certain votes held by the County and the Nassau County Legislature. The Company is not a party to these proceedings.

In a decision and order dated November 9, 2023, the New York Supreme Court annulled various votes held by the Nassau County Legislature, annulled the New Lease and remitted the matter to the Planning Commission and the Nassau County Legislature to conduct a proper public hearing in accordance with all relevant statutes and rules, including the Nassau County Administrative Code and the Open Meetings law and for the issuance of a positive declaration pursuant to the New York State Environmental Quality Review Act and for the preparation of an Environmental Impact Statement. On November 10, 2023, the respondents appealed the decision and order and on November 21, 2023, Hofstra cross-appealed. On December 13, 2023, the Appellate Division: Second Judicial Department denied respondents' motion to stay enforcement of the decision and order pending the appeal, but granted a calendar preference, indicating that the appeal will be calendared expeditiously after all briefs have been filed. With the invalidation of the New Lease noted above, the Company believed it

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

had become the lessee in the Original Lease. This was accounted for as a lease modification on December 14, 2023. Prior to the invalidation of the New Lease, the Company made the required lease payments, including a one-time rent payment of \$54 million. On January 29, 2024, Hofstra filed a motion seeking a declaration that the Court’s prior order included the annulment of Nassau County’s consent and the putative assignment to the Company of the Original Lease.

On February 23, 2024, the New York State Supreme Court ruled the Original Lease had been terminated and the Company currently had no leasehold interest in the land upon which the Nassau Coliseum sits. On February 27, 2024, the respondents appealed the decision, order and interlocutory judgment. On March 29, 2024, the Appellate Division: Second Judicial Department denied respondents’ motion to stay enforcement of the decision, order and interlocutory judgment. Subsequent to this order, the Company entered into a use and occupancy permit (the “Permit”) with the County to allow the Company to continue operating the Nassau Coliseum for a nominal \$1 fee. The Company considered the accounting guidance under ASC 842 and determined the Permit meets the definition of a lease as it conveys the right to control the use of the associated assets for a specified period of time. Consequently, the Original Lease was deemed to be modified, maintaining the operating lease classification.

On August 16, 2024, the Company entered into a lease agreement with the County for the use and exclusive right to operate assets on approximately 72 acres of land, including the Nassau Coliseum and other improvements thereon (the “Updated Lease”), which has a 42-year lease term (inclusive of three 5-year extensions). The Company is required to make annual rent payments in the amounts and at the times specified in the Updated Lease. As of September 30, 2024, the related right-of-use (“ROU”) asset and finance lease liability were \$162 million and \$115 million, respectively.

In the accompanying condensed consolidated balance sheet, the Updated Lease ROU asset is included in “Property and equipment, net” and the noncurrent portion of the related finance lease liability is included in “Long-term debt.”

The future minimum lease payments are \$1 million for the three-month period ending December 31, 2024, and for each of the years ending December 31, 2025 and 2026, \$3 million for the year ending December 31, 2027, \$6 million for the year ending December 31, 2028, and \$338 million thereafter.

Lessor

Lease revenue for the Company’s mall operations consists of the following:

	Three Months Ended September 30,			
	2024		2023	
	Mall	Other	Mall	Other
	(In millions)			
Minimum rents	\$ 138	\$ —	\$ 128	\$ —
Overage rents	26	—	48	—
	<u>\$ 164</u>	<u>\$ —</u>	<u>\$ 176</u>	<u>\$ —</u>
	Nine Months Ended September 30,			
	2024		2023	
	Mall	Other	Mall	Other
	(In millions)			
Minimum rents	\$ 406	\$ 1	\$ 372	\$ 1
Overage rents	56	—	91	—
	<u>\$ 462</u>	<u>\$ 1</u>	<u>\$ 463</u>	<u>\$ 1</u>

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

Note 8 — Fair Value Disclosures

The following table presents the carrying amounts and estimated fair values of financial instruments held or issued by the Company as of September 30, 2024 and December 31, 2023, using available market information. Determining fair value is judgmental in nature and requires market assumptions and/or estimation methodologies. The table excludes cash, restricted cash, accounts receivables, net, and accounts payable, all of which had fair values approximating their carrying amounts due to the short maturities and liquidity of these instruments.

	September 30, 2024		
	Carrying Amount ⁽¹⁾	Hierarchy Level	
		Level 1	Level 2
(in millions)			
Assets:			
Cash equivalents			
Cash deposits	\$ 2,394	\$ 2,394	
Money market funds	190	190	
U.S. Treasury Bills	700	700	
Loan receivable ⁽²⁾	1,246		\$ 1,201
Liabilities:			
Long-term debt ⁽³⁾⁽⁴⁾	13,954		13,723
Cross-currency swaps ⁽³⁾	40		40

	December 31, 2023		
	Carrying Amount ⁽¹⁾	Hierarchy Level	
		Level 1	Level 2
(in millions)			
Assets:			
Cash equivalents			
Cash deposits	\$ 2,153	\$ 2,153	
Money market funds	52	52	
U.S. Treasury Bills	1,124	1,124	
Loan receivable ⁽²⁾	1,194		\$ 1,130
Liabilities:			
Long-term debt ⁽³⁾⁽⁴⁾	14,090		13,526
Cross-currency swaps ⁽³⁾	3		3

(1) The cross-currency swaps are accounted for at fair value in the accompanying condensed consolidated financial statements. The other items included in this table are not accounted for at fair value.

(2) The fair value is estimated based on level 2 inputs and reflects the increase in market interest rates since finalizing the terms of the loan receivable at a fixed interest rate on March 2, 2021.

(3) The estimated fair value is based on recent trades, if available, and indicative pricing from market information (level 2 inputs).

(4) The carrying amount of long-term debt is exclusive of finance leases and represents its contractual value.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

Note 9 — Commitments and Contingencies

Litigation

The Company is involved in other litigation in addition to those noted below, arising in the normal course of business. Management has made certain estimates for potential litigation costs based upon consultation with legal counsel. Actual results could differ from these estimates; however, in the opinion of management, such litigation and claims will not have a material effect on the Company's financial condition, results of operations and cash flows.

Asian American Entertainment Corporation, Limited v. Venetian Macau Limited, et al.

On January 19, 2012, Asian American Entertainment Corporation, Limited ("AAEC" or "Plaintiff") filed a claim with the Macao First Instance Court against VML, LVS (Nevada) International Holdings, Inc. ("LVS (Nevada)"), Las Vegas Sands, LLC ("LVSLLC") and Venetian Casino Resort ("VCR") (collectively, the "Defendants") for 3.0 billion patacas (approximately \$375 million at exchange rates in effect on September 30, 2024), which alleges a breach of agreements entered into between AAEC and LVS (Nevada), LVSLLC and VCR (collectively, the "U.S. Defendants") for their joint presentation of a bid in response to the public tender held by the Macao government for the award of gaming concessions at the end of 2001.

On March 24, 2014, the Macao First Instance Court issued a decision holding that AAEC's claim against VML is unfounded and that VML be removed as a party to the proceedings. On May 8, 2014, AAEC lodged an appeal against that decision.

On June 5, 2015, the U.S. Defendants applied to the Macao First Instance Court to dismiss the claims against them as res judicata based on the dismissal of prior action in the United States that had alleged similar claims. On March 16, 2016, the Macao First Instance Court dismissed the defense of res judicata. An appeal against that decision was lodged by U.S. Defendants on April 7, 2016. At the end of December 2016, all the appeals were transferred to the Macao Second Instance Court.

Evidence gathering by the Macao First Instance Court commenced by letters rogatory, which was completed on March 14, 2019.

On July 15, 2019, AAEC submitted a request to the Macao First Instance Court to increase the amount of its claim to 96.45 billion patacas (approximately \$12.05 billion at exchange rates in effect on September 30, 2024), allegedly representing lost profits from 2004 to 2018, and reserving its right to claim for lost profits up to 2022. On September 4, 2019, the Macao First Instance Court allowed AAEC's amended request. The U.S. Defendants appealed the decision allowing the amended claim on September 17, 2019; the Macao First Instance Court accepted the appeal on September 26, 2019.

On April 16, 2021, the U.S. Defendants moved to reschedule the trial because of the ongoing COVID-19 pandemic. The Macao First Instance Court denied the U.S. Defendants' motion on May 28, 2021. The U.S. Defendants appealed that ruling on June 16, 2021.

The trial began on June 16, 2021. By order dated June 17, 2021, the Macao First Instance Court scheduled additional trial dates in late 2021 to hear witnesses who were subject to COVID-19 travel restrictions that prevented or severely limited their ability to enter Macao. The U.S. Defendants appealed certain aspects of the Macao First Instance Court's June 17, 2021 order.

On July 10, 2021, the U.S. Defendants were notified of an invoice for supplemental court fees totaling 93 million patacas (approximately \$12 million at exchange rates in effect on September 30, 2024) based on Plaintiff's July 15, 2019 amendment. By motion dated July 20, 2021, the U.S. Defendants moved for an order withdrawing that invoice. The Macao First Instance Court denied that motion by order dated September 11, 2021. The U.S. Defendants appealed that order on September 23, 2021. By order dated September 29, 2021, the Macao First Instance Court ordered that the invoice for supplemental court fees be stayed pending resolution of that appeal.

From December 17, 2021 to January 19, 2022, Plaintiff submitted additional documents to the court file and disclosed written reports from two purported experts, who calculated Plaintiff's damages at 57.88 billion patacas and 62.29 billion patacas (approximately \$7.23 billion and \$7.78 billion, respectively, at exchange rates in effect on September 30, 2024). On April 28, 2022, the Macao First Instance Court entered a judgment for the U.S. Defendants. The Macao First Instance Court also held that Plaintiff litigated certain aspects of its case in bad faith.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

Plaintiff filed a notice of appeal from the Macao First Instance Court's judgment on May 13, 2022.

On September 19, 2022, the U.S. Defendants were notified of an invoice for appeal court fees totaling 48 million patacas (approximately \$6 million at exchange rates in effect on September 30, 2024). By motion dated September 29, 2022, the U.S. Defendants moved the Macao First Instance Court for an order withdrawing that invoice. The Macao First Instance Court denied that motion by order dated October 24, 2022. The U.S. Defendants appealed that order on November 10, 2022 and on January 6, 2023, submitted the appeal brief.

On October 9, 2023, the U.S. Defendants were notified that the Macao Second Instance Court had invited Plaintiff to amend its appeal brief, primarily to separate out matters of fact from matters of law, and Plaintiff had submitted an amended appeal brief on October 5, 2023. The U.S. Defendants responded to Plaintiff's amended appeal brief on October 30, 2023. On November 8, 2023, the Macao Second Instance Court issued an order concluding that Plaintiff may have litigated in bad faith by exceeding the scope of permissible amendments to its appeal brief and invited responses from the parties. Plaintiff moved for clarification of the November 8 order on November 22, 2023, and the U.S. Defendants responded to the November 8 order on November 23, 2023. On January 5, 2024, the Macao Second Instance Court rejected Plaintiff's request for clarification. This matter is currently pending the Macao Second Instance Court's decision.

On October 17, 2024, the Macao Second Instance Court rejected Plaintiff's appeal on procedural grounds and found it unnecessary to hear the interlocutory appeals lodged by Plaintiff and by U.S. Defendants. The Macao Second Instance Court further decided that Plaintiff had litigated in bad faith. Plaintiff was notified of these decisions on October 21, 2024, and has until November 5, 2024 to file a notice of appeal from the Macao Second Instance Court's decisions. The U.S. Defendants are currently evaluating the Macao Second Instance Court's decision.

Management has determined that, based on proceedings to date, it is currently unable to determine the probability of the outcome of this matter or the range of reasonably possible loss, if any. The Company intends to defend this matter vigorously.

The Daniels Family 2001 Revocable Trust v. LVSC, et al.

On October 22, 2020, The Daniels Family 2001 Revocable Trust, a putative purchaser of the Company's shares, filed a purported class action complaint in the U.S. District Court against LVSC, Sheldon G. Adelson and Patrick Dumont. The complaint asserts violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and alleges that LVSC made materially false or misleading statements, or failed to disclose material facts, from February 27, 2016 through September 15, 2020, with respect to its operations at Marina Bay Sands, its compliance with Singapore laws and regulations, and its disclosure controls and procedures.

On January 5, 2021, the U.S. District Court entered an order appointing Carl S. Ciaccio and Donald M. DeSalvo as lead plaintiffs ("Lead Plaintiffs"). On March 8, 2021, Lead Plaintiffs filed a purported class action amended complaint against LVSC, Sheldon G. Adelson, Patrick Dumont, and Robert G. Goldstein, alleging similar violations of Sections 10(b) and 20(a) of the Exchange Act over the same time period of February 27, 2016 through September 15, 2020. On March 22, 2021, the U.S. District Court granted Lead Plaintiffs' motion to substitute Dr. Miriam Adelson, in her capacity as the Special Administrator for the estate of Sheldon G. Adelson, for Sheldon G. Adelson as a defendant in this action.

On May 7, 2021, the defendants filed a motion to dismiss the amended complaint, which on March 28, 2022, the U.S. District Court granted in its entirety. The U.S. District Court dismissed certain claims with prejudice, but granted Lead Plaintiffs leave to amend the complaint with respect to the other claims by April 18, 2022. On April 8, 2022, Lead Plaintiffs filed a motion for reconsideration and to extend time to file an Amended Complaint. The defendants filed an opposition to the motion on April 22, 2022.

On April 18, 2022, Lead Plaintiffs filed a second amended complaint. On May 18, 2022, the defendants filed a motion to dismiss the second amended complaint, and briefing was completed on July 8, 2022.

On August 8, 2023, the U.S. District Court denied Lead Plaintiffs' motion for reconsideration, and granted in part and denied in part the defendants' motion to dismiss the second amended complaint. The U.S. District Court dismissed Lead Plaintiffs' allegations pertaining to the challenged statements that were made in 2016, 2017 and 2018, but allowed the allegations pertaining to the challenged statements from 2019 and 2020 to proceed. On August 22, 2023, the defendants filed a motion for partial reconsideration, requesting that the U.S. District Court reconsider its denial of the motion to dismiss with respect to the challenged statements from 2019 and 2020. If the motion for partial reconsideration is granted, this would result in dismissal of the second amended complaint. The defendants also moved, in the event the motion for partial

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

reconsideration is not granted, for certification for interlocutory appeal of the U.S. District Court's order allowing the challenged statements from 2019 and 2020 to proceed. The defendants simultaneously filed a motion for a stay pending adjudication of the motion for reconsideration, which requests a stay of all discovery and case deadlines. Briefing on both motions was completed on September 12, 2023. On December 19, 2023, the U.S. District Court granted the defendants' motion for partial reconsideration and, on January 2, 2024, entered an amended order granting the defendants' motion to dismiss the second amended complaint in its entirety. The U.S. District Court also granted Lead Plaintiffs leave to file an amended complaint by January 18, 2024. In addition, in light of its granting the motion for partial reconsideration, the U.S. District Court denied the defendants' motion for a stay of discovery and case deadlines as moot. On January 18, 2024, Lead Plaintiffs informed the defendants that they would not be filing an amended complaint.

On February 22, 2024, Lead Plaintiffs and the defendants filed a stipulation to dismiss Lead Plaintiffs' claims with prejudice with each party bearing its own fees and costs. Based on the stipulation, the U.S. District Court dismissed the action with prejudice on February 26, 2024, and final judgment was entered in favor of the defendants on February 27, 2024. Lead Plaintiffs did not file a notice of appeal by the March 28, 2024 deadline and therefore, this matter is concluded.

Turesky v. Sheldon G. Adelson, et al.

On December 28, 2020, Andrew Turesky filed a putative shareholder derivative action on behalf of the Company in the U.S. District Court, against Sheldon G. Adelson, Patrick Dumont, Robert G. Goldstein, Irwin Chafetz, Micheline Chau, Charles D. Forman, Steven L. Gerard, George Jamieson, Charles A. Koppelman, Lewis Kramer and David F. Levi, all of whom are current or former directors and/or officers of LVSC. The complaint asserts claims for breach of fiduciary duty, unjust enrichment, waste of corporate assets, abuse of control, gross mismanagement, violations of Sections 10(b), 14(a) and 20(a) of the Exchange Act and for contribution under Sections 10(b) and 21D of the Exchange Act. On February 24, 2021, the U.S. District Court entered an order granting the parties' stipulation to stay this action in light of the Daniels Family 2001 Revocable Trust putative securities class action (the "Securities Action"). Subject to the terms of the parties' stipulation, this action was stayed until 30 days after the final resolution of the motion to dismiss in the Securities Action. On March 11, 2021, the U.S. District Court granted the plaintiff's motion to substitute Dr. Miriam Adelson, in her capacity as the Special Administrator for the estate of Sheldon G. Adelson, for Sheldon G. Adelson as a defendant in this action.

On January 2, 2024, the second amended complaint in the Securities Action was dismissed in its entirety, and the case was dismissed with prejudice on February 26, 2024. On February 27, 2024, the U.S. District Court lifted the stay in this action and ordered the parties to meet and confer and submit a proposed scheduling order by March 12, 2024. On March 8, 2024, the parties in this action filed a stipulation requesting that their deadline to submit the proposed scheduling order be extended to April 11, 2024, in order to know, before submitting the proposed scheduling order, whether the plaintiffs in the Securities Action would appeal by their deadline of March 28, 2024. The U.S. District Court granted the stipulation on March 13, 2024. The plaintiffs in the Securities Action did not file an appeal by the deadline. On April 9, 2024, the parties in this action filed a stipulation to dismiss the case in its entirety as to all defendants without prejudice, with each party bearing its own fees and costs. Based on the stipulation, the U.S. District Court dismissed this action without prejudice on April 10, 2024, and therefore, this matter is concluded.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

Note 10 — Segment Information

The Company's principal operating and developmental activities occur in two geographic areas: Macao and Singapore. The Company reviews the results of operations and construction and development activities for each of its operating segments: The Venetian Macao; The Londoner Macao; The Parisian Macao; The Plaza Macao and Four Seasons Macao; Sands Macao; and Marina Bay Sands. The Company also reviews construction and development activities for its primary projects under development, in addition to its reportable segments noted above. The Company has included Ferry Operations and Other (comprised primarily of the Company's ferry operations and various other operations that are ancillary to its properties in Macao) and Corporate and Other to reconcile to the condensed consolidated results of operations and financial condition.

The Company's segment information as of September 30, 2024 and December 31, 2023, and for the three and nine months ended September 30, 2024 and 2023 is as follows:

	Casino	Rooms	Food and Beverage	Mall	Convention, Retail and Other	Net Revenues
	(In millions)					
Three Months Ended September 30, 2024						
Macao:						
The Venetian Macao	\$ 554	\$ 54	\$ 15	\$ 59	\$ 10	\$ 692
The Londoner Macao	338	68	21	20	13	460
The Parisian Macao	189	36	17	6	2	250
The Plaza Macao and Four Seasons Macao	182	27	7	40	1	257
Sands Macao	73	4	3	1	—	81
Ferry Operations and Other	—	—	—	—	31	31
	<u>1,336</u>	<u>189</u>	<u>63</u>	<u>126</u>	<u>57</u>	<u>1,771</u>
Marina Bay Sands	600	125	89	63	42	919
Intercompany royalties	—	—	—	—	60	60
Intercompany eliminations ⁽¹⁾	—	—	—	—	(68)	(68)
Total net revenues	<u>\$ 1,936</u>	<u>\$ 314</u>	<u>\$ 152</u>	<u>\$ 189</u>	<u>\$ 91</u>	<u>\$ 2,682</u>
Three Months Ended September 30, 2023						
Macao:						
The Venetian Macao	\$ 575	\$ 55	\$ 17	\$ 58	\$ 18	\$ 723
The Londoner Macao	371	97	25	17	8	518
The Parisian Macao	181	37	15	7	4	244
The Plaza Macao and Four Seasons Macao	108	24	7	50	3	192
Sands Macao	75	4	3	1	—	83
Ferry Operations and Other	—	—	—	—	29	29
	<u>1,310</u>	<u>217</u>	<u>67</u>	<u>133</u>	<u>62</u>	<u>1,789</u>
Marina Bay Sands	698	125	89	68	35	1,015
Intercompany royalties	—	—	—	—	61	61
Intercompany eliminations ⁽¹⁾	—	—	—	—	(70)	(70)
Total net revenues	<u>\$ 2,008</u>	<u>\$ 342</u>	<u>\$ 156</u>	<u>\$ 201</u>	<u>\$ 88</u>	<u>\$ 2,795</u>

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

	<u>Casino</u>	<u>Rooms</u>	<u>Food and Beverage</u>	<u>Mall</u>	<u>Convention, Retail and Other</u>	<u>Net Revenues</u>
	(In millions)					
Nine Months Ended September 30, 2024						
Macao:						
The Venetian Macao	\$ 1,748	\$ 156	\$ 48	\$ 168	\$ 29	\$ 2,149
The Londoner Macao	1,075	234	70	53	34	1,466
The Parisian Macao	569	102	48	20	6	745
The Plaza Macao and Four Seasons Macao	430	77	23	116	3	649
Sands Macao	212	13	9	1	1	236
Ferry Operations and Other	—	—	—	—	91	91
	<u>4,034</u>	<u>582</u>	<u>198</u>	<u>358</u>	<u>164</u>	<u>5,336</u>
Marina Bay Sands	2,165	375	252	180	121	3,093
Intercompany royalties	—	—	—	—	186	186
Intercompany eliminations ⁽¹⁾	—	—	—	(1)	(212)	(213)
Total net revenues	<u>\$ 6,199</u>	<u>\$ 957</u>	<u>\$ 450</u>	<u>\$ 537</u>	<u>\$ 259</u>	<u>\$ 8,402</u>
Nine Months Ended September 30, 2023						
Macao:						
The Venetian Macao	\$ 1,544	\$ 142	\$ 47	\$ 162	\$ 39	\$ 1,934
The Londoner Macao	850	232	59	47	15	1,203
The Parisian Macao	492	100	35	23	7	657
The Plaza Macao and Four Seasons Macao	367	69	21	125	5	587
Sands Macao	218	12	9	1	1	241
Ferry Operations and Other	—	—	—	—	74	74
	<u>3,471</u>	<u>555</u>	<u>171</u>	<u>358</u>	<u>141</u>	<u>4,696</u>
Marina Bay Sands	1,940	326	252	178	92	2,788
Intercompany royalties	—	—	—	—	164	164
Intercompany eliminations ⁽¹⁾	—	—	—	(1)	(190)	(191)
Total net revenues	<u>\$ 5,411</u>	<u>\$ 881</u>	<u>\$ 423</u>	<u>\$ 535</u>	<u>\$ 207</u>	<u>\$ 7,457</u>

(1) Intercompany eliminations include royalties and other intercompany services.

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>September 30,</u>		<u>September 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(In millions)			
Intersegment Revenues				
Macao:				
The Venetian Macao	\$ 1	\$ 1	\$ 5	\$ 5
Ferry Operations and Other	7	6	20	18
	<u>8</u>	<u>7</u>	<u>25</u>	<u>23</u>
Marina Bay Sands	—	2	2	4
Intercompany royalties	60	61	186	164
Total intersegment revenues	<u>\$ 68</u>	<u>\$ 70</u>	<u>\$ 213</u>	<u>\$ 191</u>

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
(In millions)				
Adjusted Property EBITDA				
Macao:				
The Venetian Macao	\$ 267	\$ 290	\$ 843	\$ 752
The Londoner Macao	124	167	399	326
The Parisian Macao	74	81	228	201
The Plaza Macao and Four Seasons Macao	102	71	238	237
Sands Macao	14	17	36	42
Ferry Operations and Other	4	5	12	12
	<u>585</u>	<u>631</u>	<u>1,756</u>	<u>1,570</u>
Marina Bay Sands	406	491	1,515	1,317
Consolidated adjusted property EBITDA ⁽¹⁾	<u>991</u>	<u>1,122</u>	<u>3,271</u>	<u>2,887</u>
Other Operating Costs and Expenses				
Stock-based compensation ⁽²⁾	(10)	(6)	(19)	(25)
Corporate	(68)	(49)	(215)	(166)
Pre-opening	(4)	(3)	(10)	(13)
Development	(55)	(44)	(169)	(140)
Depreciation and amortization	(324)	(313)	(960)	(875)
Amortization of leasehold interests in land	(15)	(15)	(45)	(43)
Loss on disposal or impairment of assets	(11)	(4)	(41)	(22)
Operating income	<u>504</u>	<u>688</u>	<u>1,812</u>	<u>1,603</u>
Other Non-Operating Costs and Expenses				
Interest income	67	79	218	225
Interest expense, net of amounts capitalized	(179)	(200)	(547)	(628)
Other income (expense)	11	4	16	(17)
Income tax expense	(50)	(122)	(139)	(221)
Net income	<u>\$ 353</u>	<u>\$ 449</u>	<u>\$ 1,360</u>	<u>\$ 962</u>

(1) Consolidated adjusted property EBITDA, which is a non-GAAP financial measure, is net income (loss) before stock-based compensation expense, corporate expense, pre-opening expense, development expense, depreciation and amortization, amortization of leasehold interests in land, gain or loss on disposal or impairment of assets, interest, other income or expense, gain or loss on modification or early retirement of debt and income taxes. Consolidated adjusted property EBITDA is a supplemental non-GAAP financial measure used by management, as well as industry analysts, to evaluate operations and operating performance. In particular, management utilizes consolidated adjusted property EBITDA to compare the operating profitability of its operations with those of its competitors, as well as a basis for determining certain incentive compensation. Integrated Resort companies, including LVSC, have historically reported adjusted property EBITDA as a supplemental performance measure to GAAP financial measures. In order to view the operations of their properties on a more stand-alone basis, Integrated Resort companies, including LVSC, have historically excluded certain expenses that do not relate to the management of specific properties, such as pre-opening expense, development expense and corporate expense, from their adjusted property EBITDA calculations. Consolidated adjusted property EBITDA should not be interpreted as an alternative to income from operations (as an indicator of operating performance) or to cash flows from operations (as a measure of liquidity), in each case, as determined in accordance with GAAP. The Company has significant uses of cash flow, including capital expenditures, dividend payments, interest payments, debt principal repayments and income taxes, which are not reflected in consolidated adjusted property EBITDA. Not all companies calculate adjusted property EBITDA in the same manner. As a result, consolidated adjusted property EBITDA as presented by the Company may not be directly comparable to similarly titled measures presented by other companies.

(2) During the three months ended September 30, 2024 and 2023, the Company recorded stock-based compensation expense of \$24 million and \$16 million, respectively, of which \$14 million and \$10 million, respectively, was included in corporate expense in the accompanying condensed consolidated statements of operations. During the nine months ended September 30, 2024 and 2023, the Company recorded stock-based compensation expense of \$58 million and \$58 million, respectively, of which \$39 million and \$33 million, respectively, was included in corporate expense in the accompanying condensed consolidated statements of operations.

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

	Nine Months Ended September 30,	
	2024	2023
	(In millions)	
Capital Expenditures		
Corporate and Other	\$ 32	\$ 168
Macao:		
The Venetian Macao	155	44
The Londoner Macao	348	66
The Parisian Macao	11	3
The Plaza Macao and Four Seasons Macao	9	8
Sands Macao	10	3
Ferry Operations and Other	1	—
	534	124
Marina Bay Sands	454	400
Total capital expenditures	\$ 1,020	\$ 692
	September 30, 2024	December 31, 2023
	(In millions)	
Total Assets		
Corporate and Other	\$ 3,875	\$ 5,167
Macao:		
The Venetian Macao	3,208	2,548
The Londoner Macao	4,471	4,193
The Parisian Macao	1,723	1,802
The Plaza Macao and Four Seasons Macao	997	1,059
Sands Macao	256	287
Ferry Operations and Other	245	335
	10,900	10,224
Marina Bay Sands	6,579	6,387
Total assets	\$ 21,354	\$ 21,778

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

ITEM 2 — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with, and is qualified in its entirety by, the condensed consolidated financial statements and the notes thereto, and other financial information included in this Quarterly Report on Form 10-Q. Certain statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" are forward-looking statements. See "Special Note Regarding Forward-Looking Statements."

Operations

We view each of our Integrated Resort properties as an operating segment. Our operating segments in Macao consist of The Venetian Macao; The Londoner Macao; The Parisian Macao; The Plaza Macao and Four Seasons Macao; and the Sands Macao. Our operating segment in Singapore is Marina Bay Sands.

Macao

From 2020 through the beginning of 2023, our operations in Macao were negatively impacted by the reduction in travel and tourism related to the COVID-19 pandemic. The Macao government's policy regarding the management of COVID-19 and general travel restrictions was relaxed in late December 2022 and early January 2023. Since then, visitation to our Macao Integrated Resorts and operations has improved.

The Macao government announced total visitation from mainland China to Macao increased approximately 36.3% during the nine months ended September 30, 2024, as compared to the same period in 2023. The Macao government also announced gross gaming revenue increased approximately 31.3% during the nine months ended September 30, 2024, as compared to the same period in 2023.

Singapore

Our operations in Singapore continued to be positive as travel and tourism spending increased, resulting from the elimination of all remaining COVID-19 border measures in February 2023. Airlift passenger movement has increased with a total of 44 million passengers having passed through Singapore's Changi Airport from January to August 2024 (the latest statistics currently available), an increase of 17% compared to the same period in 2023.

Visitation to Marina Bay Sands continues to improve since the travel restrictions have been lifted. The Singapore Tourism Board ("STB") announced total visitation to Singapore increased to approximately 12.6 million for the nine months ended September 30, 2024, from approximately 10.1 million for the same period in 2023.

Summary

We have a strong balance sheet and sufficient liquidity in place, including total unrestricted cash and cash equivalents of \$4.21 billion as of September 30, 2024 and access to \$1.50 billion, \$2.51 billion and \$460 million of available borrowing capacity from our 2024 LVSC Revolving Facility, 2024 SCL Revolving Facility (which replaced the 2018 SCL Revolving Facility as of October 23, 2024) and 2012 Singapore Revolving Facility, respectively. We believe we are able to support our continuing operations and complete the major construction projects that are underway.

Critical Accounting Policies and Estimates

For a discussion of our significant accounting policies and estimates, please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" presented in our 2023 Annual Report on Form 10-K filed on February 7, 2024.

There were no newly identified significant accounting policies and estimates during the nine months ended September 30, 2024, nor were there any material changes to the critical accounting policies and estimates discussed in our 2023 Annual Report.

Recent Accounting Pronouncements

See related disclosure at "Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 1 — Organization and Business of Company — Recent Accounting Pronouncements."

Operating Results

Key Operating Revenue Measurements

Operating revenues at The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao and Marina Bay Sands are dependent upon the volume of patrons who stay at the hotel, which affects the price charged for hotel rooms and our gaming volume. Operating revenues at Sands Macao are principally driven by the volume of gaming patrons who visit the property on a daily basis.

Management utilizes the following volume and pricing measures in order to evaluate past performance and assist in forecasting future revenues. The various volume measurements indicate our ability to attract patrons to our Integrated Resorts. In casino operations, win and hold percentages indicate the amount of revenue to be expected based on volume. In hotel operations, average daily rate and revenue per available room indicate the demand for rooms and our ability to capture that demand. In mall operations, base rent per square foot indicates our ability to attract and maintain profitable tenants for our leasable space.

The following are the key measurements we use to evaluate operating revenues:

Casino revenue measurements for Macao and Singapore: Macao and Singapore table games are segregated into two groups: Rolling Chip play (composed of VIP players) and Non-Rolling Chip play (mostly non-VIP players). The volume measurement for Rolling Chip play is non-negotiable gaming chips wagered and lost. The volume measurement for Non-Rolling Chip play is table games drop (“drop”), which is net markers issued (credit instruments), cash deposited in the table drop boxes and gaming chips purchased and exchanged at the cage. Rolling Chip and Non-Rolling Chip volume measurements are not comparable as they are two distinct measures of volume. The amounts wagered and lost for Rolling Chip play are substantially higher than the amounts dropped for Non-Rolling Chip play. Slot handle, also a volume measurement, is the gross amount wagered for the period cited.

We view Rolling Chip win as a percentage of Rolling Chip volume, Non-Rolling Chip win as a percentage of drop and slot hold (amount won by the casino) as a percentage of slot handle. Win or hold percentage represents the percentage of Rolling Chip volume, Non-Rolling Chip drop or slot handle that is won by the casino and recorded as casino revenue. Our win and hold percentages are calculated before discounts, commissions, deferring revenue associated with our loyalty programs and allocating casino revenues related to goods and services provided to patrons on a complimentary basis. Our Rolling Chip table games are expected to produce a win percentage of 3.30% in Macao and Singapore, and our Non-Rolling Chip table games have produced a trailing 12-month win percentage of 24.9%, 21.4%, 20.8%, 23.6%, 16.7% and 19.5% at The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao, Sands Macao and Marina Bay Sands, respectively. Our slot machines have produced a trailing 12-month hold percentage of 3.8%, 3.9%, 4.1%, 4.4%, 2.9% and 3.8% at The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao, Sands Macao and Marina Bay Sands, respectively. Actual win and hold percentages may vary from our expected win percentage and the trailing 12-month win and hold percentages. Generally, slot machine play is conducted on a cash basis. In Macao and Singapore, 9.8% and 11.7%, respectively, of our table games play was conducted on a credit basis for the nine months ended September 30, 2024.

Hotel revenue measurements: Performance indicators used are occupancy rate (a volume indicator), which is the average percentage of available hotel rooms occupied during a period and average daily room rate (“ADR,” a price indicator), which is the average price of occupied rooms per day. Available rooms exclude those rooms unavailable for occupancy during the period due to renovation, development or other requirements (such as government mandated closure, lodging for team members and usage by the Macao government for quarantine measures). The calculations of the occupancy rate and ADR include the impact of rooms provided on a complimentary basis. Revenue per available room (“RevPAR”) represents a summary of hotel ADR and occupancy. Because not all available rooms are occupied, ADR is normally higher than RevPAR. Reserved rooms where the guests do not show up for their stay and lose their deposit, or where guests check out early, may be re-sold to walk-in guests.

Mall revenue measurements: Occupancy, base rent per square foot and tenant sales per square foot are used as performance indicators. Occupancy represents gross leasable occupied area (“GLOA”) divided by gross leasable area (“GLA”) at the end of the reporting period. GLOA is the sum of: (1) tenant occupied space under lease and (2) tenants no longer occupying space, but paying rent. GLA does not include space currently under development or not on the market for lease. Base rent per square foot is the weighted average base or minimum rent charge in effect at the end of the reporting period for all tenants that would qualify to be included in occupancy. Tenant sales per square foot is the sum of reported comparable sales for the trailing 12 months divided by the comparable square footage for the same period. Only tenants that have been open for a minimum of 12 months are included in the tenant sales per square foot calculation.

Three Months Ended September 30, 2024 Compared to Three Months Ended September 30, 2023

Summary Financial Results

Net revenues for the three months ended September 30, 2024, were \$2.68 billion, compared to \$2.80 billion for the three months ended September 30, 2023. Operating income was \$504 million for the three months ended September 30, 2024, compared to \$688 million for the three months ended September 30, 2023. Net income was \$353 million for the three months ended September 30, 2024, compared to \$449 million for the three months ended September 30, 2023.

Operating Revenues

Our net revenues consisted of the following:

	Three Months Ended September 30,		
	2024	2023	Percent Change
	(Dollars in millions)		
Casino	\$ 1,936	\$ 2,008	(3.6)%
Rooms	314	342	(8.2)%
Food and beverage	152	156	(2.6)%
Mall	189	201	(6.0)%
Convention, retail and other	91	88	3.4 %
Total net revenues	<u>\$ 2,682</u>	<u>\$ 2,795</u>	(4.0)%

Consolidated net revenues were \$2.68 billion for the three months ended September 30, 2024, a decrease of \$113 million compared to \$2.80 billion for the three months ended September 30, 2023. The decrease was due to decreases of \$94 million and \$19 million at Marina Bay Sands and our Macao operations, respectively.

Net casino revenues decreased \$72 million compared to the three months ended September 30, 2023. The decrease was due to a \$98 million decrease at Marina Bay Sands, partially offset by a \$26 million increase at our Macao operations. Casino revenues at Marina Bay Sands decreased due to decreased Rolling Chip volume and win percentage, partially offset by increased Non-Rolling Chip volume and win percentage. Our Macao operations increased due to increased slot volumes and Non-Rolling Chip win percentage, partially offset by decreased Rolling Chip win and slot hold percentages.

	Three Months Ended September 30,		
	2024	2023	Change
	(Dollars in millions)		
Macao Operations:			
The Venetian Macao			
Total net casino revenues	\$ 554	\$ 575	(3.7) %
Non-Rolling Chip drop	\$ 2,252	\$ 2,313	(2.6) %
Non-Rolling Chip win percentage	24.7 %	24.3 %	0.4 pts
Rolling Chip volume	\$ 1,126	\$ 953	18.2 %
Rolling Chip win percentage	3.64 %	6.00 %	(2.36)pts
Slot handle	\$ 1,441	\$ 1,319	9.2 %
Slot hold percentage	3.9 %	4.3 %	(0.4)pts
The Londoner Macao			
Total net casino revenues	\$ 338	\$ 371	(8.9) %
Non-Rolling Chip drop	\$ 1,598	\$ 1,737	(8.0) %
Non-Rolling Chip win percentage	21.9 %	20.7 %	1.2 pts
Rolling Chip volume	\$ 1,548	\$ 1,561	(0.8) %
Rolling Chip win percentage	2.89 %	3.93 %	(1.04)pts
Slot handle	\$ 1,290	\$ 1,498	(13.9) %
Slot hold percentage	4.0 %	4.0 %	— pts

	Three Months Ended September 30,		
	2024	2023	Change
	(Dollars in millions)		
<i>The Parisian Macao</i>			
Total net casino revenues	\$ 189	\$ 181	4.4 %
Non-Rolling Chip drop	\$ 1,054	\$ 789	33.6 %
Non-Rolling Chip win percentage	19.6 %	22.0 %	(2.4)pts
Rolling Chip volume	\$ 169	\$ 277	(39.0) %
Rolling Chip win percentage	(7.14)%	6.76 %	(13.90)pts
Slot handle	\$ 997	\$ 670	48.8 %
Slot hold percentage	4.2 %	4.0 %	0.2 pts
<i>The Plaza Macao and Four Seasons Macao</i>			
Total net casino revenues	\$ 182	\$ 108	68.5 %
Non-Rolling Chip drop	\$ 684	\$ 570	20.0 %
Non-Rolling Chip win percentage	22.9 %	21.5 %	1.4 pts
Rolling Chip volume	\$ 2,616	\$ 2,068	26.5 %
Rolling Chip win percentage	3.92 %	2.28 %	1.64 pts
Slot handle	\$ 26	\$ 10	160.0 %
Slot hold percentage	3.0 %	(1.7)%	4.7 pts
<i>Sands Macao</i>			
Total net casino revenues	\$ 73	\$ 75	(2.7) %
Non-Rolling Chip drop	\$ 407	\$ 414	(1.7) %
Non-Rolling Chip win percentage	16.8 %	16.8 %	— pts
Rolling Chip volume	\$ 26	\$ 14	85.7 %
Rolling Chip win percentage	4.39 %	13.84 %	(9.45)pts
Slot handle	\$ 560	\$ 473	18.4 %
Slot hold percentage	2.9 %	3.3 %	(0.4)pts
Singapore Operations:			
<i>Marina Bay Sands</i>			
Total net casino revenues	\$ 600	\$ 698	(14.0) %
Non-Rolling Chip drop	\$ 2,126	\$ 1,936	9.8 %
Non-Rolling Chip win percentage	20.4 %	17.6 %	2.8 pts
Rolling Chip volume	\$ 6,558	\$ 8,149	(19.5) %
Rolling Chip win percentage	1.75 %	3.85 %	(2.10)pts
Slot handle	\$ 5,855	\$ 6,364	(8.0) %
Slot hold percentage	4.0 %	3.6 %	0.4 pts

In our experience, average win percentages remain fairly consistent when measured over extended periods of time with a significant volume of wagers, but can vary considerably within shorter time periods as a result of the statistical variances associated with games of chance in which large amounts are wagered.

Room revenues decreased \$28 million compared to the three months ended September 30, 2023. The decrease was due to our Macao operations driven by a decrease in available rooms in connection with the conversion of the Sheraton towers to the Londoner Grand. Revenues at Marina Bay Sands remained flat due to an increase in ADR, offset by a decrease in occupied room nights driven by room renovations.

	Three Months Ended September 30,		
	2024	2023	Change
(Room revenues in millions)			
Macao Operations:			
<i>The Venetian Macao</i>			
Total room revenues	\$ 54	\$ 55	(1.8) %
Occupancy rate	98.8 %	98.0 %	0.8 pts
Average daily room rate (ADR)	\$ 204	\$ 212	(3.8) %
Revenue per available room (RevPAR)	\$ 202	\$ 207	(2.4) %
<i>The Londoner Macao⁽¹⁾</i>			
Total room revenues	\$ 68	\$ 97	(29.9) %
Occupancy rate	97.7 %	95.3 %	2.4 pts
Average daily room rate (ADR)	\$ 230	\$ 190	21.1 %
Revenue per available room (RevPAR)	\$ 225	\$ 181	24.3 %
<i>The Parisian Macao</i>			
Total room revenues	\$ 36	\$ 37	(2.7) %
Occupancy rate	98.5 %	97.0 %	1.5 pts
Average daily room rate (ADR)	\$ 153	\$ 165	(7.3) %
Revenue per available room (RevPAR)	\$ 151	\$ 160	(5.6) %
<i>The Plaza Macao and Four Seasons Macao</i>			
Total room revenues	\$ 27	\$ 24	12.5 %
Occupancy rate	93.2 %	86.4 %	6.8 pts
Average daily room rate (ADR)	\$ 474	\$ 472	0.4 %
Revenue per available room (RevPAR)	\$ 442	\$ 408	8.3 %
<i>Sands Macao</i>			
Total room revenues	\$ 4	\$ 4	— %
Occupancy rate	99.4 %	98.7 %	0.7 pts
Average daily room rate (ADR)	\$ 172	\$ 173	(0.6) %
Revenue per available room (RevPAR)	\$ 171	\$ 171	— %
Singapore Operations:			
<i>Marina Bay Sands⁽²⁾</i>			
Total room revenues	\$ 125	\$ 125	— %
Occupancy rate	94.7 %	96.3 %	(1.6)pts
Average daily room rate (ADR)	\$ 903	\$ 681	32.6 %
Revenue per available room (RevPAR)	\$ 855	\$ 656	30.3 %

(1) During the three months ended September 30, 2024, a daily average of approximately 2,550 rooms were excluded from available rooms in connection with the renovations related to the conversion of the Sheraton towers to the Londoner Grand in connection with Phase II of The Londoner Macao.

(2) During the three months ended September 30, 2024 and 2023, approximately 1,600 and 2,200 rooms, respectively, were available for occupancy.

Mall revenues decreased \$12 million compared to the three months ended September 30, 2023. The decrease of \$7 million in our Macao operations was primarily driven by a \$14 million decrease in overage rent, partially offset by a \$6 million increase in base rent. The \$5 million decrease at Marina Bay Sands was driven by an \$8 million decrease in overage rent, partially offset by a \$4 million increase in base rent. For further information related to the financial performance of our malls, see “Additional Information Regarding our Retail Mall Operations.” The following table summarizes the results of our malls on the Cotai Strip in Macao and in Singapore:

	Three Months Ended September 30,		
	2024	2023	Change
(Mall revenues in millions)			
Macao Operations:			
<i>Shoppes at Venetian</i>			
Total mall revenues	\$ 59	\$ 58	1.7 %
Mall gross leasable area (in square feet)	822,456	818,773	0.4 %
Occupancy	83.6 %	80.0 %	3.6 pts
Base rent per square foot	\$ 289	\$ 277	4.3 %
Tenant sales per square foot ⁽¹⁾	\$ 1,615	\$ 1,743	(7.3) %
<i>Shoppes at Londoner</i>			
Total mall revenues	\$ 20	\$ 17	17.6 %
Mall gross leasable area (in square feet)	566,272	611,192	(7.3) %
Occupancy	70.5 %	54.2 %	16.3 pts
Base rent per square foot	\$ 155	\$ 152	2.0 %
Tenant sales per square foot ⁽¹⁾	\$ 1,491	\$ 1,701	(12.3) %
<i>Shoppes at Parisian</i>			
Total mall revenues	\$ 6	\$ 7	(14.3) %
Mall gross leasable area (in square feet)	296,818	296,352	0.2 %
Occupancy	67.7 %	66.1 %	1.6 pts
Base rent per square foot	\$ 103	\$ 110	(6.4) %
Tenant sales per square foot ⁽¹⁾	\$ 525	\$ 641	(18.1) %
<i>Shoppes at Four Seasons</i>			
Total mall revenues	\$ 40	\$ 50	(20.0) %
Mall gross leasable area (in square feet)	261,845	249,303	5.0 %
Occupancy	90.1 %	92.7 %	(2.6)pts
Base rent per square foot	\$ 630	\$ 595	5.9 %
Tenant sales per square foot ⁽¹⁾	\$ 5,832	\$ 6,714	(13.1) %
Singapore Operations:			
<i>The Shoppes at Marina Bay Sands</i>			
Total mall revenues	\$ 63	\$ 68	(7.4) %
Mall gross leasable area (in square feet)	615,944	616,699	(0.1) %
Occupancy	99.1 %	99.5 %	(0.4)pts
Base rent per square foot	\$ 354	\$ 315	12.4 %
Tenant sales per square foot ⁽¹⁾	\$ 2,919	\$ 2,998	(2.6) %

Note: This table excludes the results of our retail outlets at Sands Macao.

(1) Tenant sales per square foot is the sum of reported comparable sales for the trailing 12 months divided by the comparable square footage for the same period.

Convention, retail and other revenues increased \$3 million compared to the three months ended September 30, 2023. The increase was due to a \$9 million increase at Marina Bay Sands, partially offset by a \$6 million decrease at our Macao operations. The increase at Marina Bay Sands was driven by increases of \$5 million in convention revenue and \$4 million in other revenues (e.g., Sky Park, spa). The decrease at our Macao operations was primarily due to a \$12 million insurance recovery due to Typhoon Saola in September 2023, partially offset by increases of \$3 million in entertainment, \$2 million in ferry operations and \$1 million in other revenues (e.g., limo, exhibits).

Operating Expenses

Our operating expenses consisted of the following:

	Three Months Ended September 30,		
	2024	2023	Percent Change
	(Dollars in millions)		
Casino	\$ 1,120	\$ 1,103	1.5 %
Rooms	79	80	(1.3)%
Food and beverage	129	128	0.8 %
Mall	23	23	— %
Convention, retail and other	62	52	19.2 %
Provision for (recovery of) credit losses	(5)	3	(266.7)%
General and administrative	293	290	1.0 %
Corporate	68	49	38.8 %
Pre-opening	4	3	33.3 %
Development	55	44	25.0 %
Depreciation and amortization	324	313	3.5 %
Amortization of leasehold interests in land	15	15	— %
Loss on disposal or impairment of assets	11	4	175.0 %
Total operating expenses	<u>\$ 2,178</u>	<u>\$ 2,107</u>	3.4 %

Operating expenses were \$2.18 billion for the three months ended September 30, 2024, an increase of \$71 million compared to \$2.11 billion for the three months ended September 30, 2023. The increase was primarily driven by increases of \$19 million in corporate expenses, \$17 million in casino expenses, \$11 million in development expenses and \$11 million in depreciation and amortization expense.

Casino expenses increased \$17 million compared to the three months ended September 30, 2023. The increase was primarily attributable to a \$21 million increase in gaming taxes at our Macao operations due to increased gross gaming revenues, partially offset by an \$11 million decrease in gaming taxes at Marina Bay Sands due to decreased casino revenues. The decrease in gaming taxes at Marina Bay Sands was partially offset by a 1% increase in goods and service tax (“GST”) in Singapore as of January 1, 2024.

Convention, retail and other expenses increased \$10 million compared to the three months ended September 30, 2023, due to a \$9 million increase at our Macao operations. The increase was due to increases of \$3 million in entertainment due to more special events, \$2 million in ferry operations due to increased expenses for gas and oil and repairs and maintenance, and \$4 million in other operating expenses (e.g., limos, exhibits).

Recovery of credit losses was \$5 million for three months ended September 30, 2024, compared to provision for credit losses of \$3 million for the three months ended September 30, 2023. The \$8 million decrease was due to Marina Bay Sands, resulting from a \$14 million increase in collections on previously reserved accounts, partially offset by a \$6 million increase in the provision for the current quarter. The provision for credit losses at our Macao operations remained flat due to \$4 million in collections on previously reserved accounts, offset by a \$4 million decrease in provision for the current quarter. The amount of this provision can vary over short periods of time because of factors specific to the patrons who owe us money from gaming activities. We believe the amount of our provision for credit losses in the future will depend upon the state of the economy, our credit standards, our risk assessments and the judgment of our employees responsible for granting credit.

Corporate expense increased \$19 million compared to the three months ended September 30, 2023. The increase was primarily due to a \$9 million increase in payroll, \$3 million related to a shareholder dividend tax agreement with the Macao government and a \$4 million decrease in legal fee recoveries.

Development expenses were \$55 million for the three months ended September 30, 2024, compared to \$44 million for the three months ended September 30, 2023. During the three months ended September 30, 2024, the increase was primarily due to increased efforts related to our digital gaming pursuits. Development costs are expensed as incurred.

Depreciation and amortization increased \$11 million compared to the three months ended September 30, 2023. The increase was primarily due to a \$40 million increase at Marina Bay Sands as a result of the completion of renovations that were placed into service throughout 2023 and through the third quarter of 2024. This increase was partially offset by a \$31 million decrease at our Macao operations due to a decrease in accelerated depreciation related to the conversion of the

Sheraton towers to the Londoner Grand in connection with Phase II of The Londoner Macao and a decrease due to assets fully depreciated during the prior year and through the third quarter of the current year, partially offset by an increase in depreciation due to assets placed into service after September 30, 2023.

Loss on disposal or impairment of assets was \$11 million for three months ended September 30, 2024. The losses incurred for the three months ended September 30, 2024, were primarily due to an \$8 million loss in Macao, including demolition costs primarily related to Phase II of The Londoner Macao and the write-off of design costs, and a \$2 million loss at Marina Bay Sands from demolition costs related to room renovations.

Segment Adjusted Property EBITDA

The following table summarizes information related to our segments:

	Three Months Ended September 30,		
	2024	2023	Percent Change
	(Dollars in millions)		
Macao:			
The Venetian Macao	\$ 267	\$ 290	(7.9)%
The Londoner Macao	124	167	(25.7)%
The Parisian Macao	74	81	(8.6)%
The Plaza Macao and Four Seasons Macao	102	71	43.7%
Sands Macao	14	17	(17.6)%
Ferry Operations and Other	4	5	(20.0)%
	585	631	(7.3)%
Marina Bay Sands	406	491	(17.3)%
Consolidated adjusted property EBITDA ⁽¹⁾	\$ 991	\$ 1,122	(11.7)%

(1) Consolidated adjusted property EBITDA, which is a non-GAAP financial measure, is used by management as the primary measure of the operating performance of our segments. Consolidated adjusted property EBITDA is net income (loss) before stock-based compensation expense, corporate expense, pre-opening expense, development expense, depreciation and amortization, amortization of leasehold interests in land, gain or loss on disposal or impairment of assets, interest, other income or expense, gain or loss on modification or early retirement of debt and income taxes. Consolidated adjusted property EBITDA is a supplemental non-GAAP financial measure used by management, as well as industry analysts, to evaluate operations and operating performance. In particular, management utilizes consolidated adjusted property EBITDA to compare the operating profitability of our operations with those of our competitors, as well as a basis for determining certain incentive compensation. Integrated Resort companies, including LVSC, have historically reported adjusted property EBITDA as a supplemental performance measure to GAAP financial measures. In order to view the operations of their properties on a more stand-alone basis, Integrated Resort companies, including LVSC, have historically excluded certain expenses that do not relate to the management of specific properties, such as pre-opening expense, development expense and corporate expense, from their adjusted property EBITDA calculations. Consolidated adjusted property EBITDA should not be interpreted as an alternative to income from operations (as an indicator of operating performance) or to cash flows from operations (as a measure of liquidity), in each case, as determined in accordance with GAAP. We have significant uses of cash flow, including capital expenditures, dividend payments, interest payments, debt principal repayments and income taxes, which are not reflected in consolidated adjusted property EBITDA. Not all companies calculate adjusted property EBITDA in the same manner. As a result, our presentation of consolidated adjusted property EBITDA may not be directly comparable to similarly titled measures presented by other companies.

	Three Months Ended September 30,	
	2024	2023
	(In millions)	
Consolidated adjusted property EBITDA	\$ 991	\$ 1,122
Other Operating Costs and Expenses		
Stock-based compensation ^(a)	(10)	(6)
Corporate	(68)	(49)
Pre-opening	(4)	(3)
Development	(55)	(44)
Depreciation and amortization	(324)	(313)
Amortization of leasehold interests in land	(15)	(15)
Loss on disposal or impairment of assets	(11)	(4)
Operating income	504	688
Other Non-Operating Costs and Expenses		
Interest income	67	79
Interest expense, net of amounts capitalized	(179)	(200)
Other income	11	4
Income tax expense	(50)	(122)
Net income	\$ 353	\$ 449

(a) During the three months ended September 30, 2024 and 2023, we recorded stock-based compensation expense of \$24 million and \$16 million, respectively, of which \$14 million and \$10 million, respectively, was included in corporate expense in the accompanying condensed consolidated statements of operations.

Adjusted property EBITDA at our Macao operations decreased \$46 million compared with the three months ended September 30, 2023, due to decreases across room, mall, food and beverage and other non-gaming operations at our Integrated Resorts in Macao.

Adjusted property EBITDA at Marina Bay Sands decreased \$85 million compared to the three months ended September 30, 2023, primarily due to a decrease in casino operations.

Interest Expense

The following table summarizes information related to interest expense:

	Three Months Ended September 30,	
	2024	2023
	(Dollars in millions)	
Interest cost	\$ 183	\$ 202
Less — capitalized interest	(4)	(2)
Interest expense, net	\$ 179	\$ 200
Weighted average total debt balance	\$ 13,865	\$ 14,863
Weighted average interest rate	5.1 %	5.4 %

Interest cost decreased \$19 million compared to the three months ended September 30, 2023, primarily due to decreases in the weighted average interest rate from 5.4% to 5.1% and the weighted average total debt balance from \$14.86 billion to \$13.87 billion. The weighted average interest rate decreased primarily due to lower interest rates on the SCL senior notes in connection with the credit rating upgrades for the Company and Sands China Ltd. (“SCL”) to BBB- by S&P on July 26, 2023 and Fitch on February 1, 2024, and the decrease in interest rates on our Singapore Credit Facility. These items were partially offset by higher interest rates associated with the issuance of the LVSC Senior Notes on May 16, 2024 to accomplish the repayment of the 2024 LVSC Senior Notes on June 26, 2024. The weighted average total debt balance decreased primarily due to the repayment of \$1.95 billion on the SCL Revolving Facility by October 2023 and repurchases totaling \$175 million of the 2025 SCL Senior Notes throughout the three months ended June 30, 2024.

Other Factors Affecting Earnings

Interest income was \$67 million for the three months ended September 30, 2024, compared to \$79 million for the three months ended September 30, 2023. The decrease was attributable to a decrease in cash available to invest in the U.S. due to share repurchases, dividends and development-related spend in the last twelve months. This decrease was partially offset by increased paid-in-kind interest rate under the seller financing loan agreement entered into in connection with the sale of our Las Vegas real property and operations and an increase in cash available to invest in Macao.

Other income was \$11 million for the three months ended September 30, 2024, compared to \$4 million for the three months ended September 30, 2023. Other income during the three months ended September 30, 2024, was primarily attributable to \$10 million of foreign currency transaction gains driven by U.S. dollar denominated debt held by SCL.

Our income tax expense was \$50 million on income before income taxes of \$403 million for the three months ended September 30, 2024, resulting in a 12.4% effective income tax rate. This compares to a 21.4% effective income tax rate for the three months ended September 30, 2023. The income tax expense for the three months ended September 30, 2024, reflects a 17% statutory tax rate on our Singapore operations, a 21% corporate income tax on our domestic operations and a zero percent rate on our Macao gaming operations due to our income tax exemption in Macao.

On February 5, 2024, the Macao government provided notice that Venetian Macau Limited (“VML,” a subsidiary of SCL) and its peers received an income tax exemption on gaming operations for the period January 1, 2023 through December 31, 2027. Additionally, we entered into a shareholder dividend tax agreement with the Macao government in February 2024, effective January 1, 2023 through December 31, 2025, providing an annual payment as a substitution for a 12% tax otherwise due from VML shareholders on dividend distributions paid from VML gaming profits. For the three months ended September 30, 2023, income tax expense included an anticipated \$38 million shareholder dividend tax based on the information available at the balance sheet date.

The net income attributable to noncontrolling interests was \$78 million for the three months ended September 30, 2024, compared to \$69 million for the three months ended September 30, 2023. These amounts were related to the noncontrolling interest of SCL.

Nine Months Ended September 30, 2024 Compared to Nine Months Ended September 30, 2023

Operating Revenues

Our net revenues consisted of the following:

	Nine Months Ended September 30,		
	2024	2023	Percent Change
	(Dollars in millions)		
Casino	\$ 6,199	\$ 5,411	14.6 %
Rooms	957	881	8.6 %
Food and beverage	450	423	6.4 %
Mall	537	535	0.4 %
Convention, retail and other	259	207	25.1 %
Total net revenues	<u>\$ 8,402</u>	<u>\$ 7,457</u>	12.7 %

Consolidated net revenues were \$8.40 billion for the nine months ended September 30, 2024, an increase of \$945 million compared to \$7.46 billion for the nine months ended September 30, 2023, primarily due to increases of \$638 million and \$307 million at our Macao operations and Marina Bay Sands, respectively.

Net casino revenues increased \$788 million compared to the nine months ended September 30, 2023. The increase was driven by increases of \$563 million and \$225 million at our Macao operations and Marina Bay Sands, respectively. Casino revenue at our Macao operations increased due to increased table games and slot volumes, partially offset by decreased Rolling Chip win and slot hold percentages. Casino revenues at Marina Bay Sands increased due to increased Non-Rolling Chip drop and Non-Rolling Chip and Rolling Chip win percentages, partially offset by decreased Rolling Chip volume.

	Nine Months Ended September 30,		
	2024	2023	Change
(Dollars in millions)			
Macao Operations:			
<i>The Venetian Macao</i>			
Total net casino revenues	\$ 1,748	\$ 1,544	13.2 %
Non-Rolling Chip drop	\$ 6,990	\$ 6,256	11.7 %
Non-Rolling Chip win percentage	24.9 %	23.9 %	1.0 pts
Rolling Chip volume	\$ 2,955	\$ 3,299	(10.4) %
Rolling Chip win percentage	5.05 %	4.88 %	0.17 pts
Slot handle	\$ 4,479	\$ 3,699	21.1 %
Slot hold percentage	3.8 %	4.3 %	(0.5)pts
<i>The Londoner Macao</i>			
Total net casino revenues	\$ 1,075	\$ 850	26.5 %
Non-Rolling Chip drop	\$ 5,160	\$ 3,990	29.3 %
Non-Rolling Chip win percentage	21.1 %	20.9 %	0.2 pts
Rolling Chip volume	\$ 5,784	\$ 5,013	15.4 %
Rolling Chip win percentage	3.02 %	2.97 %	0.05 pts
Slot handle	\$ 4,460	\$ 3,585	24.4 %
Slot hold percentage	3.9 %	4.0 %	(0.1)pts
<i>The Parisian Macao</i>			
Total net casino revenues	\$ 569	\$ 492	15.7 %
Non-Rolling Chip drop	\$ 2,947	\$ 2,148	37.2 %
Non-Rolling Chip win percentage	20.5 %	21.3 %	(0.8)pts
Rolling Chip volume	\$ 185	\$ 938	(80.3) %
Rolling Chip win percentage	(6.12)%	7.18 %	(13.30)pts
Slot handle	\$ 2,603	\$ 1,887	37.9 %
Slot hold percentage	4.2 %	4.0 %	0.2 pts
<i>The Plaza Macao and Four Seasons Macao</i>			
Total net casino revenues	\$ 430	\$ 367	17.2 %
Non-Rolling Chip drop	\$ 2,025	\$ 1,563	29.6 %
Non-Rolling Chip win percentage	24.0 %	24.3 %	(0.3)pts
Rolling Chip volume	\$ 7,565	\$ 4,473	69.1 %
Rolling Chip win percentage	2.24 %	3.14 %	(0.90)pts
Slot handle ⁽¹⁾	\$ 28	\$ 85	(67.1) %
Slot hold percentage	4.4 %	5.9 %	(1.5)pts
<i>Sands Macao</i>			
Total net casino revenues	\$ 212	\$ 218	(2.8) %
Non-Rolling Chip drop	\$ 1,208	\$ 1,165	3.7 %
Non-Rolling Chip win percentage	16.6 %	17.2 %	(0.6)pts
Rolling Chip volume	\$ 62	\$ 80	(22.5) %
Rolling Chip win percentage	4.31 %	6.67 %	(2.36)pts
Slot handle	\$ 1,625	\$ 1,377	18.0 %
Slot hold percentage	3.0 %	3.2 %	(0.2)pts

	Nine Months Ended September 30,		
	2024	2023	Change
(Dollars in millions)			
Singapore Operations:			
<i>Marina Bay Sands</i>			
Total net casino revenues	\$ 2,165	\$ 1,940	11.6 %
Non-Rolling Chip drop	\$ 6,329	\$ 5,482	15.5 %
Non-Rolling Chip win percentage	19.6 %	18.2 %	1.4 pts
Rolling Chip volume	\$ 20,874	\$ 21,237	(1.7) %
Rolling Chip win percentage	3.69 %	3.51 %	0.18 pts
Slot handle	\$ 18,473	\$ 17,926	3.1 %
Slot hold percentage	3.9 %	3.9 %	— pts

(1) During the current year, a majority of the slot machines were relocated to other properties, with the remaining slot machines made available based on demand.

In our experience, average win percentages remain fairly consistent when measured over extended periods of time with a significant volume of wagers, but can vary considerably within shorter time periods as a result of the statistical variances associated with games of chance in which large amounts are wagered.

Room revenues increased \$76 million compared to the nine months ended September 30, 2023. The increase was due to increases of \$49 million and \$27 million at Marina Bay Sands and our Macao operations, respectively. Marina Bay Sands room revenues increased due to an increase in ADR, partially offset by a decrease in available rooms and decreased occupancy. Macao room revenues increased due to an increase in occupancy rates, partially offset by decreases in available rooms in connection with the conversion of the Sheraton towers to the Londoner Grand and ADR due to increased hotel inventory across the Macao market.

The following table summarizes the results of our room activity:

	Nine Months Ended September 30,		
	2024	2023	Change
	(Room revenues in millions)		
Macao Operations:			
<i>The Venetian Macao</i>			
Total room revenues	\$ 156	\$ 142	9.9 %
Occupancy rate	97.6 %	93.1 %	4.5 pts
Average daily room rate (ADR)	\$ 202	\$ 209	(3.3) %
Revenue per available room (RevPAR)	\$ 197	\$ 195	1.0 %
<i>The Londoner Macao⁽¹⁾</i>			
Total room revenues	\$ 234	\$ 232	0.9 %
Occupancy rate	96.1 %	74.9 %	21.2 pts
Average daily room rate (ADR)	\$ 201	\$ 201	— %
Revenue per available room (RevPAR)	\$ 193	\$ 150	28.7 %
<i>The Parisian Macao</i>			
Total room revenues	\$ 102	\$ 100	2.0 %
Occupancy rate	96.5 %	91.0 %	5.5 pts
Average daily room rate (ADR)	\$ 152	\$ 159	(4.4) %
Revenue per available room (RevPAR)	\$ 147	\$ 145	1.4 %
<i>The Plaza Macao and Four Seasons Macao</i>			
Total room revenues	\$ 77	\$ 69	11.6 %
Occupancy rate	89.0 %	79.3 %	9.7 pts
Average daily room rate (ADR)	\$ 482	\$ 490	(1.6) %
Revenue per available room (RevPAR)	\$ 429	\$ 389	10.3 %
<i>Sands Macao</i>			
Total room revenues	\$ 13	\$ 12	8.3 %
Occupancy rate	99.0 %	94.8 %	4.2 pts
Average daily room rate (ADR)	\$ 173	\$ 170	1.8 %
Revenue per available room (RevPAR)	\$ 171	\$ 161	6.2 %
Singapore Operations:			
<i>Marina Bay Sands⁽²⁾</i>			
Total room revenues	\$ 375	\$ 326	15.0 %
Occupancy rate	95.0 %	96.9 %	(1.9)pts
Average daily room rate (ADR)	\$ 796	\$ 626	27.2 %
Revenue per available room (RevPAR)	\$ 757	\$ 607	24.7 %

(1) During the nine months ended September 30, 2024, a daily average of approximately 1,400 rooms were excluded from available rooms in connection with the renovations related to the conversion of the Sheraton towers to the Londoner Grand in connection with Phase II of The Londoner Macao.

(2) During the nine months ended September 30, 2024 and 2023, approximately 1,850 and 2,000 rooms, respectively, were available for occupancy.

Food and beverage revenues increased \$27 million compared to the nine months ended September 30, 2023. The increase was driven by increased business volume at food and beverage outlets and banquet operations at our Macao operations.

Mall revenues increased \$2 million compared to the nine months ended September 30, 2023. While Macao operations remained stable, the \$2 million increase related to Marina Bay Sands was driven by a \$13 million increase in base rent, partially offset by an \$11 million decrease in overage rent and revenues related to CAM and other reimbursements.

For further information related to the financial performance of our malls, see “Additional Information Regarding our Retail Mall Operations.” The following table summarizes the results of our malls on the Cotai Strip in Macao and in Singapore:

	Nine Months Ended September 30, ⁽¹⁾		
	2024	2023	Change
(Mall revenues in millions)			
Macao Operations:			
<i>Shoppes at Venetian</i>			
Total mall revenues	\$ 167	\$ 161	3.7 %
Mall gross leasable area (in square feet)	822,456	818,773	0.4 %
Occupancy	83.6 %	80.0 %	3.6 pts
Base rent per square foot	\$ 289	\$ 277	4.3 %
Tenant sales per square foot ⁽²⁾	\$ 1,615	\$ 1,743	(7.3) %
<i>Shoppes at Londoner</i>			
Total mall revenues	\$ 53	\$ 47	12.8 %
Mall gross leasable area (in square feet)	566,272	611,192	(7.3) %
Occupancy	70.5 %	54.2 %	16.3 pts
Base rent per square foot	\$ 155	\$ 152	2.0 %
Tenant sales per square foot ⁽²⁾	\$ 1,491	\$ 1,701	(12.3) %
<i>Shoppes at Parisian</i>			
Total mall revenues	\$ 20	\$ 23	(13.0) %
Mall gross leasable area (in square feet)	296,818	296,352	0.2 %
Occupancy	67.7 %	66.1 %	1.6 pts
Base rent per square foot	\$ 103	\$ 110	(6.4) %
Tenant sales per square foot ⁽²⁾	\$ 525	\$ 641	(18.1) %
<i>Shoppes at Four Seasons</i>			
Total mall revenues	\$ 116	\$ 125	(7.2) %
Mall gross leasable area (in square feet)	261,845	249,303	5.0 %
Occupancy	90.1 %	92.7 %	(2.6)pts
Base rent per square foot	\$ 630	\$ 595	5.9 %
Tenant sales per square foot ⁽²⁾	\$ 5,832	\$ 6,714	(13.1) %
Singapore Operations:			
<i>The Shoppes at Marina Bay Sands</i>			
Total mall revenues	\$ 180	\$ 178	1.1 %
Mall gross leasable area (in square feet)	615,944	616,699	(0.1) %
Occupancy	99.1 %	99.5 %	(0.4)pts
Base rent per square foot	\$ 354	\$ 315	12.4 %
Tenant sales per square foot ⁽²⁾	\$ 2,919	\$ 2,998	(2.6) %

Note: This table excludes the results of our retail outlets at Sands Macao.

- (1) As GLA, occupancy, base rent per square foot and tenant sales per square foot are calculated as of September 30, 2024 and 2023, they are identical to the summary presented herein for the three months ended September 30, 2024 and 2023, respectively.
- (2) Tenant sales per square foot is the sum of reported comparable sales for the trailing 12 months divided by the comparable square footage for the same period.

Convention, retail and other revenues increased \$52 million compared to the nine months ended September 30, 2023, due primarily to increases of \$32 million and \$20 million at Marina Bay Sands and our Macao operations, respectively. The increase at Marina Bay Sands was due to increases of \$13 million in convention revenue, \$3 million in entertainment revenue and \$8 million in other operating revenues (e.g., limo, Sky Park, spa), as well as an \$8 million nonrecurring adjustment related to a change in accounting estimate of our non-gaming club points accrual. The increase at our Macao operations was driven by increases of \$12 million in ferry operations due to increased sailings resulting from increased visitation and \$10 million in entertainment revenue, partially offset by a decrease of \$2 million in other revenues (e.g., limo, exhibits).

Operating Expenses

Our operating expenses consisted of the following:

	Nine Months Ended September 30,		
	2024	2023	Percent Change
	(Dollars in millions)		
Casino	\$ 3,441	\$ 3,011	14.3 %
Rooms	234	207	13.0 %
Food and beverage	379	349	8.6 %
Mall	62	65	(4.6)%
Convention, retail and other	177	141	25.5 %
Provision for credit losses	10	2	400.0 %
General and administrative	847	820	3.3 %
Corporate	215	166	29.5 %
Pre-opening	10	13	(23.1)%
Development	169	140	20.7 %
Depreciation and amortization	960	875	9.7 %
Amortization of leasehold interests in land	45	43	4.7 %
Loss on disposal or impairment of assets	41	22	86.4 %
Total operating expenses	<u>\$ 6,590</u>	<u>\$ 5,854</u>	12.6 %

Operating expenses were \$6.59 billion for the nine months ended September 30, 2024, an increase of \$736 million compared to \$5.85 billion for the nine months ended September 30, 2023. The increase was primarily driven by increases of \$430 million in casino expenses, \$85 million in depreciation and amortization expense and \$49 million in corporate expense.

Casino expenses increased \$430 million compared to the nine months ended September 30, 2023. The increase was primarily attributable to increases of \$312 million and \$62 million in gaming taxes at our Macao operations and Marina Bay Sands, respectively, consistent with increased casino revenues and a 1% increase in GST in Singapore as of January 1, 2024.

Room expenses increased \$27 million compared to the nine months ended September 30, 2023. The increase was due to increases of \$15 million and \$12 million at our Macao operations and Marina Bay Sands, respectively, driven by increased occupancy in Macao and higher costs associated with new and elevated suites and rooms introduced at Marina Bay Sands throughout 2023 and through the third quarter of 2024.

Food and beverage expenses increased \$30 million compared to the nine months ended September 30, 2023. The increase was due to increases of \$25 million and \$5 million at our Macao operations and Marina Bay Sands, respectively, driven by increased business volume at food outlets and banquets operations.

Convention, retail and other expenses increased \$36 million compared to the nine months ended September 30, 2023, due to increases of \$28 million and \$8 million at our Macao operations and Marina Bay Sands, respectively. The increase at our Macao operations was primarily due to increases of \$12 million in ferry operation expenses due to higher repairs and maintenance and fuel due to additional sailings resulting from increased visitation, \$10 million in entertainment expenses due to increased event volume and \$6 million in other operating expenses. The increase at Marina Bay Sands was primarily due to increases of \$2 million in entertainment, \$1 million in convention and \$5 million in other operating expenses.

Provision for credit losses was \$10 million for the nine months ended September 30, 2024, compared to \$2 million for the nine months ended September 30, 2023. The increase in provision was due to an \$11 million increase at our Macao operations, partially offset by a \$3 million decrease at Marina Bay Sands. The increase at our Macao operations was primarily due to \$14 million in settlements from previously reserved accounts in the prior year, partially offset by a \$3 million decrease in the provision for the current period. The decrease at Marina Bay Sands was primarily due to a

\$17 million increase in collections on previously reserved accounts, partially offset by a \$14 million increase in the provision for the current period. The amount of this provision can vary over short periods of time because of factors specific to the patrons who owe us money from gaming activities. We believe the amount of our provision for credit losses in the future will depend upon the state of the economy, our credit standards, our risk assessments and the judgment of our employees responsible for granting credit.

General and administrative expenses increased \$27 million compared to the nine months ended September 30, 2023. The increase was primarily due to increases of \$15 million and \$12 million at our Macao operations and Marina Bay Sands, respectively, driven by increases in payroll, marketing expenses and facilities and utilities costs.

Corporate expenses increased \$49 million compared to the nine months ended September 30, 2023. The increase was primarily due to \$19 million related to a shareholder dividend tax agreement with the Macao government, which was finalized on February 7, 2024, and covers the years from 2023 to 2025, an \$18 million increase in payroll expenses, an \$8 million increase in other expenses driven by information technology costs, professional services and travel costs, and a \$4 million decrease in legal fee recoveries.

Development expenses were \$169 million for the nine months ended September 30, 2024, compared to \$140 million for the nine months ended September 30, 2023. During the nine months ended September 30, 2024, the increased costs were associated with increased efforts primarily related to our digital gaming pursuits. Development costs are expensed as incurred.

Depreciation and amortization increased \$85 million compared to the nine months ended September 30, 2023. The increase was primarily due to a \$111 million increase at Marina Bay Sands as a result of the completion of renovations that were placed into service throughout 2023 and through the third quarter of 2024. This increase was partially offset by \$30 million decrease at our Macao operations due to assets fully depreciated during the prior year and through the third quarter of 2024, partially offset by an increase in depreciation for assets placed into service during the current year.

Loss on disposal or impairment of assets was \$41 million for the nine months ended September 30, 2024, compared to \$22 million for the nine months ended September 30, 2023. The losses incurred for the nine months ended September 30, 2024 were due to a \$25 million loss in Macao, including \$19 million in demolition costs, primarily related to the upgrade of the Cotai Arena and Phase II of The Londoner Macao, an \$8 million loss at Marina Bay Sands, including demolition costs related to room renovation at Marina Bay Sands, and an \$8 million loss at corporate primarily due to the sale of an aircraft.

Segment Adjusted Property EBITDA

The following table summarizes information related to our segments:

	Nine Months Ended September 30,		
	2024	2023	Percent Change
	(Dollars in millions)		
Macao:			
The Venetian Macao	\$ 843	\$ 752	12.1 %
The Londoner Macao	399	326	22.4 %
The Parisian Macao	228	201	13.4 %
The Plaza Macao and Four Seasons Macao	238	237	0.4 %
Sands Macao	36	42	(14.3) %
Ferry Operations and Other	12	12	— %
	<u>1,756</u>	<u>1,570</u>	11.8 %
Marina Bay Sands	<u>1,515</u>	<u>1,317</u>	15.0 %
Consolidated adjusted property EBITDA ⁽¹⁾	<u>\$ 3,271</u>	<u>\$ 2,887</u>	13.3 %

(1) Consolidated adjusted property EBITDA, which is a non-GAAP financial measure, is used by management as the primary measure of the operating performance of our segments. Consolidated adjusted property EBITDA is net income (loss) from before stock-based compensation expense, corporate expense, pre-opening expense, development expense, depreciation and amortization, amortization of leasehold interests in land, gain or loss on disposal or impairment of assets, interest, other income or expense, gain or loss on modification or early retirement of debt and income taxes. Consolidated adjusted property EBITDA is a supplemental non-GAAP financial measure used by management, as well as industry analysts, to evaluate operations and operating performance. In particular, management utilizes consolidated adjusted property EBITDA to compare the operating profitability of our operations with those of

our competitors, as well as a basis for determining certain incentive compensation. Integrated Resort companies, including LVSC, have historically reported adjusted property EBITDA as a supplemental performance measure to GAAP financial measures. In order to view the operations of their properties on a more stand-alone basis, Integrated Resort companies, including LVSC, have historically excluded certain expenses that do not relate to the management of specific properties, such as pre-opening expense, development expense and corporate expense, from their adjusted property EBITDA calculations. Consolidated adjusted property EBITDA should not be interpreted as an alternative to income from operations (as an indicator of operating performance) or to cash flows from operations (as a measure of liquidity), in each case, as determined in accordance with GAAP. We have significant uses of cash flow, including capital expenditures, dividend payments, interest payments, debt principal repayments and income taxes, which are not reflected in consolidated adjusted property EBITDA. Not all companies calculate adjusted property EBITDA in the same manner. As a result, our presentation of consolidated adjusted property EBITDA may not be directly comparable to similarly titled measures presented by other companies.

	Nine Months Ended September 30,	
	2024	2023
	(In millions)	
Consolidated adjusted property EBITDA	\$ 3,271	\$ 2,887
Other Operating Costs and Expenses		
Stock-based compensation ^(a)	(19)	(25)
Corporate	(215)	(166)
Pre-opening	(10)	(13)
Development	(169)	(140)
Depreciation and amortization	(960)	(875)
Amortization of leasehold interests in land	(45)	(43)
Loss on disposal or impairment of assets	(41)	(22)
Operating income	<u>1,812</u>	<u>1,603</u>
Other Non-Operating Costs and Expenses		
Interest income	218	225
Interest expense, net of amounts capitalized	(547)	(628)
Other income (expense)	16	(17)
Income tax expense	(139)	(221)
Net income	<u>\$ 1,360</u>	<u>\$ 962</u>

(a) During the nine months ended September 30, 2024 and 2023, the Company recorded stock-based compensation expense of \$58 million and \$58 million, respectively, of which \$39 million and \$33 million, respectively, was included in corporate expense in the accompanying condensed consolidated statements of operations.

Adjusted property EBITDA at our Macao operations increased \$186 million compared to the nine months ended September 30, 2023, primarily due to increased revenues across our operations driven by increased visitation at our Integrated Resorts in Macao.

Adjusted property EBITDA at Marina Bay Sands increased \$198 million compared to the nine months ended September 30, 2023. The increase was primarily due to increased casino and room operations driven by increased visitation, as well as new and elevated suites and rooms and other amenities introduced at Marina Bay Sands.

Interest Expense

The following table summarizes information related to interest expense:

	Nine Months Ended September 30,	
	2024	2023
	(Dollars in millions)	
Interest cost	\$ 557	\$ 633
Less — capitalized interest	(10)	(5)
Interest expense, net	\$ 547	\$ 628
Weighted average total debt balance	\$ 14,219	\$ 15,500
Weighted average interest rate	5.0 %	5.4 %

Interest cost decreased \$76 million compared to the nine months ended September 30, 2023, primarily due to decreases in the weighted average interest rate from 5.4% to 5.0% and the weighted average total debt balance from \$15.50 billion to \$14.22 billion. The weighted average interest rate decreased primarily due to lower interest rates on the SCL senior notes in connection with the credit rating upgrades for the Company and SCL to BBB- by S&P on July 26, 2023 and Fitch on February 1, 2024, and a decrease in the interest rates on our Singapore Credit Facility. The weighted average total debt balance decreased primarily due to the repayment of \$1.95 billion on the SCL Revolving Facility by October 2023 and repurchases totaling \$175 million of the 2025 SCL Senior Notes throughout the three months ended June 30, 2024.

Other Factors Affecting Earnings

Interest income was \$218 million for the nine months ended September 30, 2024, compared to \$225 million for the nine months ended September 30, 2023, a decrease of \$7 million, which was primarily attributable to a decrease in cash available to invest in the U.S. due to share repurchases, dividends and development-related spend in the last twelve months. This decrease was partially offset by an increased paid-in-kind interest rate under the seller financing loan agreement entered into in connection with the sale of our Las Vegas real property and operations and an increase in cash available to invest in Macao.

Other income was \$16 million for the nine months ended September 30, 2024, compared to other expense of \$17 million for the nine months ended September 30, 2023. Other income during the nine months ended September 30, 2024, was primarily attributable to foreign currency transaction gains of \$11 million driven by U.S. dollar denominated debt held by SCL and \$6 million driven by U.S. dollar denominated debt and bank deposits held by Marina Bay Sands.

Our income tax expense was \$139 million on income before income taxes of \$1.50 billion for the nine months ended September 30, 2024, resulting in a 9.3% effective income tax rate. This compares to an 18.7% effective income tax rate for the nine months ended September 30, 2023. The income tax expense for the nine months ended September 30, 2024, reflects a 17% statutory tax rate on our Singapore operations, a 21% corporate income tax on our domestic operations, and a zero percent rate on our Macao gaming operations due to our income tax exemption in Macao.

On February 5, 2024, the Macao government provided notice that VML and its peers received an income tax exemption on gaming operations for the period January 1, 2023 through December 31, 2027. Additionally, we entered into a shareholder dividend tax agreement with the Macao government in February 2024, effective January 1, 2023 through December 31, 2025, providing an annual payment as a substitution for a 12% tax otherwise due from VML shareholders on dividend distributions paid from VML gaming profits. For the year ended December 31, 2023, income tax expense included an anticipated \$57 million shareholder dividend tax based on the information available at the balance sheet date. During the three months ended March 31, 2024, we reversed the \$57 million income tax expense and recorded \$10 million to corporate expense related to the year ended December 31, 2023, to reflect the terms of the new shareholder dividend tax agreement.

The net income attributable to noncontrolling interests was \$238 million for the nine months ended September 30, 2024, compared to \$123 million for the nine months ended September 30, 2023. These amounts were related to the noncontrolling interest of SCL.

Additional Information Regarding our Retail Mall Operations

We own and operate retail malls at our Integrated Resorts at The Venetian Macao, The Plaza Macao and Four Seasons Macao, The Londoner Macao, The Parisian Macao and Marina Bay Sands. Management believes being in the retail mall business and, specifically, owning some of the largest retail properties in Asia provides meaningful value for us, particularly as the retail market in Asia continues to grow.

Our malls are designed to complement our other unique amenities and service offerings provided by our Integrated Resorts. Our strategy is to seek out desirable tenants that appeal to our patrons and provide a wide variety of shopping options. We generate our mall revenues primarily from leases with tenants through minimum base rents, overage rents and reimbursements for common area maintenance and other expenditures.

The following tables summarize the results of our mall operations on the Cotai Strip and at Marina Bay Sands for the three and nine months ended September 30, 2024 and 2023:

	Shoppes at Venetian	Shoppes at Four Seasons	Shoppes at Londoner	Shoppes at Parisian	The Shoppes at Marina Bay Sands
	(In millions)				
For the three months ended September 30, 2024					
Mall revenues:					
Minimum rents ⁽¹⁾	\$ 47	\$ 32	\$ 11	\$ 3	\$ 44
Overage rents	4	6	4	1	11
CAM, levies and direct recoveries	8	2	5	2	8
Total mall revenues	59	40	20	6	63
Mall operating expenses:					
Common area maintenance	4	1	3	1	5
Marketing and other direct operating expenses	3	3	1	1	2
Mall operating expenses	7	4	4	2	7
Property taxes ⁽²⁾	—	—	—	—	1
Mall-related expenses ⁽³⁾	\$ 7	\$ 4	\$ 4	\$ 2	\$ 8
For the three months ended September 30, 2023					
Mall revenues:					
Minimum rents ⁽¹⁾	\$ 43	\$ 31	\$ 9	\$ 4	\$ 40
Overage rents	7	17	4	1	19
CAM, levies and direct recoveries	8	2	4	2	9
Total mall revenues	58	50	17	7	68
Mall operating expenses:					
Common area maintenance	3	2	2	1	6
Marketing and other direct operating expenses	2	2	2	—	2
Mall operating expenses	5	4	4	1	8
Property taxes ⁽²⁾	—	—	—	—	2
Mall-related expenses ⁽³⁾	\$ 5	\$ 4	\$ 4	\$ 1	\$ 10
For the nine months ended September 30, 2024					
Mall revenues:					
Minimum rents ⁽¹⁾	\$ 137	\$ 94	\$ 32	\$ 12	\$ 130
Overage rents	6	14	7	2	27
CAM, levies and direct recoveries	24	8	14	6	23
Total mall revenues	167	116	53	20	180
Mall operating expenses:					
Common area maintenance	11	4	7	3	16
Marketing and other direct operating expenses	6	5	3	2	5
Mall operating expenses	17	9	10	5	21
Property taxes ⁽²⁾	1	—	—	—	3
Mall-related expenses ⁽³⁾	\$ 18	\$ 9	\$ 10	\$ 5	\$ 24

	<u>Shoppes at Venetian</u>	<u>Shoppes at Four Seasons</u>	<u>Shoppes at Londoner</u>	<u>Shoppes at Parisian</u>	<u>The Shoppes at Marina Bay Sands</u>
	(In millions)				
For the nine months ended September 30, 2023					
Mall revenues:					
Minimum rents ⁽¹⁾	\$ 124	\$ 92	\$ 25	\$ 13	\$ 117
Overage rents	14	26	11	4	36
CAM, levies and direct recoveries	23	7	11	6	25
Total mall revenues	161	125	47	23	178
Mall operating expenses:					
Common area maintenance	10	4	6	3	17
Marketing and other direct operating expenses	7	7	4	2	4
Mall operating expenses	17	11	10	5	21
Property taxes ⁽²⁾	1	—	—	—	5
Mall-related expenses ⁽³⁾	\$ 18	\$ 11	\$ 10	\$ 5	\$ 26

Note: This table excludes the results of our retail outlets at Sands Macao.

- (1) Minimum rents include base rents and straight-line adjustments of base rents.
- (2) Commercial property that generates rental income is exempt from property tax for the first six years for newly constructed buildings in Cotai. If the property also qualifies for Tourism Utility Status, the property tax exemption can be extended to twelve years with effect from the opening of the property. The exemption for The Venetian Macao and The Plaza Macao and Four Seasons Macao expired, and the exemption for The Londoner Macao and The Parisian Macao will be expiring in December 2027 and September 2028, respectively.
- (3) Mall-related expenses consist of CAM, marketing fees and other direct operating expenses, property taxes and provision for credit losses, but excludes depreciation and amortization and general and administrative costs.

It is common in the mall operating industry for companies to disclose mall net operating income (“NOI”) as a useful supplemental measure of a mall’s operating performance. Because NOI excludes general and administrative expenses, interest expense, impairment losses, depreciation and amortization, gains and losses from property dispositions, allocations to noncontrolling interests and provision for income taxes, it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and operating commercial real estate properties and the impact on operations from trends in occupancy rates, rental rates and operating costs.

In the tables above, we believe taking total mall revenues less mall-related expenses provides an operating performance measure for our malls. Other mall operating companies may use different methodologies for deriving mall-related expenses. As such, this calculation may not be comparable to the NOI of other mall operating companies.

Development Projects

We regularly evaluate opportunities to improve our product offerings, such as refreshing our meeting and convention facilities, suites and rooms, retail malls, restaurant and nightlife mix and our gaming areas, as well as other anticipated revenue-generating additions to our Integrated Resorts.

Macao

As part of the gaming concession entered into by VML and the Macao government, VML has a financial commitment to spend 35.80 billion patacas (approximately \$4.47 billion at exchange rates in effect on September 30, 2024) through 2032 on both capital and operating projects, including 33.36 billion patacas (approximately \$4.17 billion at exchange rates in effect on September 30, 2024) in non-gaming projects that will also appeal to international visitors.

We continue work on Phase II of The Londoner Macao, which includes the renovation of the rooms in the Sheraton and Conrad hotel towers, an upgrade of the gaming areas and the addition of new attractions, dining, retail and entertainment offerings. The Londoner Grand casino opened on September 26, 2024. The Sheraton Grand Macao is being converted into the Londoner Grand hotel and will become Macao’s first Marriott international luxury collection hotel. As of September 30, 2024, approximately 300 newly renovated rooms and suites were available for occupancy at the Londoner Grand. These projects have a total estimated cost of \$1.2 billion and are expected to be substantially completed in early 2025.

Singapore

In April 2019, our wholly owned subsidiary, Marina Bay Sands Pte. Ltd. (“MBS”) and the STB entered into a development agreement (the “Second Development Agreement”) pursuant to which MBS has agreed to construct a development (the “MBS Expansion Project”) on a land parcel adjacent to Marina Bay Sands.

The MBS Expansion Project will include a hotel tower with luxury rooms and suites, a rooftop attraction, premium gaming areas, convention and meeting facilities and a state-of-the-art live entertainment arena with approximately 15,000 seats.

Our estimated total project cost is approximately \$8.0 billion, inclusive of financing fees and interest, land premiums and the purchase of an additional 2,000 square meters of gaming area (the “Additional Gaming Area”), increasing Marina Bay Sands’ total approved gaming area to 17,000 square meters across the existing property and the MBS Expansion Project.

We have incurred approximately \$1.3 billion as of September 30, 2024, inclusive of the payment made in 2019 for the lease of the parcels of land underlying the MBS Expansion Project site. The additional payment due to the Singapore government related to the Additional Gaming Area and changes to the MBS Expansion Project gross floor area allocation is estimated to be approximately \$1.0 billion and anticipated to be paid no later than in the first quarter of 2025.

On April 3, 2024, MBS and the STB entered into a letter agreement, which further extended the construction commencement deadline to July 8, 2025, and the construction completion deadline to July 8, 2029.

We will begin construction as soon as government approvals are received, with an estimated commencement date in June 2025. While our current estimate is that construction will be complete June 2030 with an anticipated opening date in January 2031, any extension of the completion date beyond the July 2029 deadline is subject to the approval of the Singapore government.

The renovation of Towers 1 and 2 of Marina Bay Sands is now complete and has introduced world class suites and other luxury amenities at a cost of approximately \$1.0 billion. We are continuing with the renovation of the Tower 3 hotel rooms into world class suites and other property changes at an estimated cost of approximately \$750 million, with an expected completion by 2025. These renovations at Marina Bay Sands are substantially upgrading the overall guest experience for its premium customers, including new dining and retail experiences, and upgrading the casino floor, among other things. These projects are in addition to the MBS Expansion Project.

New York

On June 2, 2023, we paid \$241 million to acquire the Nassau Veterans Memorial Coliseum (the “Nassau Coliseum”) from Nassau Live Center, LLC and related entities, the owners and operators of an entertainment arena in the State of New York. The purchase of the Nassau Coliseum, which continues to operate following the closing of the sale, primarily included the fixed assets related to the arena and the right to lease the underlying land from the owner, the County of Nassau (the “County”) in the State of New York. We purchased the Nassau Coliseum with the intent to obtain a casino license from the State of New York to develop and operate an Integrated Resort. There is no assurance we will be able to obtain such casino license. Refer to “Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 7 — Leases” for further details.

Other

We continue to evaluate additional development projects in each of our markets and pursue new development opportunities globally.

Liquidity and Capital Resources

Cash Flows — Summary

Our cash flows consisted of the following:

	Nine Months Ended September 30,	
	2024	2023
	(In millions)	
Net cash generated from operating activities	\$ 2,289	\$ 2,221
Cash flows from investing activities:		
Capital expenditures	(1,020)	(692)
Proceeds from disposal of property and equipment	1	3
Acquisition of intangible assets and other	(10)	(236)
Net cash used in investing activities	(1,029)	(925)
Cash flows from financing activities:		
Proceeds from exercise of stock options	1	4
Tax withholding on vesting of equity awards	(4)	(1)
Repurchase of common stock	(1,300)	—
Dividends paid	(445)	(153)
Proceeds from long-term debt	1,748	—
Repayments on long-term debt	(1,979)	(1,803)
Payments of financing costs	(21)	(32)
Unsettled forward contract for purchase of noncontrolling interest	(103)	—
Capped call option contract	(50)	—
Other	(28)	(25)
Net cash used in financing activities	\$ (2,181)	\$ (2,010)

Cash Flows — Operating Activities

Table games play at our properties is conducted on a cash and credit basis, while slot machine play is primarily conducted on a cash basis. Our rooms, food and beverage and other non-gaming revenues are conducted primarily on a cash basis and to a lesser extent as a trade receivable. Operating cash flows are generally affected by changes in operating income, accounts receivable, gaming related liabilities and interest payments. Cash flows from operating activities for the nine months ended September 30, 2024, increased \$68 million compared to the nine months ended September 30, 2023. The increase in cash generated from operations was primarily due to our Macao and Singapore operations generating increased operating income driven by increased visitation in both Macao and Singapore. The increase was partially offset by decreases in cash related to changes in working capital due to our gaming operations.

Cash Flows — Investing Activities

Capital expenditures for the nine months ended September 30, 2024, totaled \$1.02 billion. Included in this amount was \$534 million for construction and development activities in Macao, which consisted of \$348 million for The Londoner Macao, \$155 million for The Venetian Macao, \$11 million for The Parisian Macao, \$10 million for Sands Macao, \$9 million for The Plaza Macao and Four Seasons Macao and \$1 million for ferry operations and other, and \$454 million for construction activities at Marina Bay Sands in Singapore, primarily due to the room renovations being completed across the property. Additionally, we funded \$32 million for corporate and other costs.

Capital expenditures for the nine months ended September 30, 2023, totaled \$692 million. Included in this amount was \$400 million for construction activities at Marina Bay Sands in Singapore and \$124 million for construction and development activities in Macao, which consisted of \$66 million for The Londoner Macao, \$44 million for The Venetian Macao, \$8 million for The Plaza Macao and Four Seasons Macao, \$3 million for Sands Macao and \$3 million for The Parisian Macao. Additionally, we funded \$168 million for corporate and other costs.

Net cash flows from investing activities for the nine months ended September 30, 2023, included a payment of \$221 million related to the purchase of the Nassau Coliseum.

Cash Flows — Financing Activities

Net cash flows used in financing activities were \$2.18 billion for the nine months ended September 30, 2024. We utilized \$1.30 billion for common stock repurchases and \$445 million for dividend payments related to our stockholder return of capital program, and funded \$103 million for a forward contract to purchase common stock of SCL to increase our equity ownership in SCL and \$50 million for a capped call contract to purchase common stock of LVSC. There were net repayments of long-term debt of \$231 million primarily related to the repurchase of \$175 million of SCL senior notes for \$174 million (see below). Lastly, we paid \$21 million in deferred offering costs, primarily related to the new LVSC revolving credit agreement and the issuance of new LVSC senior notes, and \$28 million in other financial liability payments.

Net cash flows used in financing activities were \$2.01 billion for the nine months ended September 30, 2023, which was primarily attributable to \$1.80 billion in repayments on long-term debt, primarily related to the repayment on the SCL revolving facility of \$1.70 billion, \$153 million in dividend payments, \$32 million in deferred offering costs, primarily relating to the amendment and restatement of the 2018 SCL Credit Facility, and \$25 million in other financial liability payments.

Capital Financing Overview

We fund our development projects primarily through borrowings from our debt instruments and operating cash flows.

On April 3, 2024, LVSC entered into a revolving credit agreement with the arrangers and lenders named therein and The Bank of Nova Scotia, as administrative agent for the lenders (the “2024 LVSC Revolving Credit Agreement”), pursuant to which the lenders provided unsecured, revolving credit commitments to LVSC in an aggregate principal amount of \$1.50 billion (the “2024 LVSC Revolving Facility”), which are available until April 3, 2029, and include a \$150 million sub-facility for letters of credit. LVSC may utilize the proceeds of the loans for general corporate purposes and working capital requirements of LVSC and its subsidiaries and any other purpose not prohibited by the 2024 LVSC Revolving Credit Agreement. Upon entering into the 2024 LVSC Revolving Credit Agreement, the existing LVSC Revolving Credit Agreement was terminated. The terms and conditions under the 2024 LVSC Revolving Credit Agreement are similar to those under the LVSC Revolving Credit Facility. Refer to “Part I — Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 3 — Long-Term Debt” for further details.

On May 16, 2024, we issued, in an underwritten public offering, three series of senior unsecured notes in an aggregate principal amount of \$1.75 billion (see “Part I — Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 3 — Long-Term Debt”). The net proceeds from the offering and cash on hand were used to repay in full the outstanding borrowings under the 3.200% Senior Notes due 2024, resulting in a loss on early retirement of debt of \$1 million.

During the three months ended June 30, 2024, SCL repurchased \$175 million of the outstanding principal amount of \$1.80 billion of its 5.125% Senior Notes due August 8, 2025 (“2025 SCL Senior Notes”), resulting in a gain on early retirement of debt of approximately \$1 million. As of September 30, 2024, the 2025 SCL Senior Notes had a remaining aggregate principal amount of \$1.63 billion.

On October 23, 2024, SCL entered into a new facility agreement (the “2024 SCL Credit Facility”) with the arrangers and lenders named therein and Bank of China Limited, Macau Branch, as agent for the lenders. In connection with the entry into the 2024 SCL Credit Facility, the commitments under SCL’s existing 2018 SCL Credit Facility terminated.

The 2024 SCL Credit Facility provides for a 19.50 billion Hong Kong dollars (“HKD,” approximately \$2.51 billion at exchange rates in effect on September 30, 2024) unsecured revolving credit facility (the “2024 SCL Revolving Facility”). SCL may draw revolving loans under the 2024 SCL Revolving Facility from time to time until September 24, 2029 (or if that day is not a business day in Hong Kong or Macao, the next business day), for general corporate and working capital requirements of SCL and its subsidiaries, subject to certain restrictions set forth in the 2024 SCL Credit Facility. The final maturity date of all loans drawn under the 2024 SCL Credit Facility is October 23, 2029.

The 2024 SCL Credit Facility also makes available an HKD 12.95 billion (approximately \$1.67 billion at exchange rates in effect on September 30, 2024) unsecured term loan facility (the “2024 SCL Term Loan Facility”). SCL may make a drawdown under the 2024 SCL Term Loan Facility at any time until August 31, 2025, for the purpose of repaying amounts outstanding under its unsecured 5.125% Senior Notes due August 2025. The final maturity date of such loan drawn under the 2024 SCL Term Loan Facility is the date falling on the fifth anniversary of the date on which such loan is drawn. Refer to “Part I — Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 3 — Long-Term Debt” for further details.

Our U.S., SCL and Singapore credit facilities, as amended, contain various financial covenants, which include maintaining a maximum leverage ratio, as defined per the respective facility agreements. As of September 30, 2024, our U.S., SCL and Singapore leverage ratios, as defined per the respective credit facility agreements, were 2.54x, 3.11x and 1.54x, respectively, compared to the maximum leverage ratios allowed of 4.00x, 5.00x and 4.50x, respectively. Under the new 2024 SCL Credit Facility, the maximum leverage ratio allowed is 4.00x beginning with the quarterly period ending December 31, 2024. If we are unable to maintain compliance with the financial covenants under these credit facilities, we would be in default under the respective credit facilities.

We held unrestricted cash and cash equivalents of approximately \$4.21 billion and restricted cash of approximately \$125 million as of September 30, 2024, of which approximately \$2.71 billion of the unrestricted amount is held by non-U.S. subsidiaries. Of the \$2.71 billion, approximately \$2.16 billion is available to be repatriated, either in the form of dividends or via intercompany loans or advances, to the U.S., subject to levels of earnings, cash flow generated from gaming operations and various other factors, including dividend requirements to third-party public stockholders in the case of funds being repatriated from SCL, compliance with certain local statutes, laws and regulations currently applicable to our subsidiaries and restrictions in connection with their contractual arrangements. We do not expect withholding taxes or other foreign income taxes to apply should these earnings be distributed in the form of dividends or otherwise.

We believe we have a strong balance sheet and sufficient liquidity in place, including unrestricted cash and cash equivalents of \$4.21 billion and cash flow generated from operations, as well as \$4.47 billion available for borrowing under our U.S., SCL and Singapore revolving credit facilities, net of outstanding letters of credit, and SGD 3.69 billion (approximately \$2.88 billion at exchange rates in effect on September 30, 2024) under our Singapore Delayed Draw Term Facility as of September 30, 2024 (only available for draws after the construction cost estimate and construction schedule for the MBS Expansion Project have been delivered to the lenders). We believe we are well positioned to support our operations, maintain compliance with the financial covenants of our credit facilities and fund our working capital needs, committed and planned capital expenditures, development opportunities, debt obligations and dividend commitments, as well as meet our commitments under the Macao Concession. In the normal course of our activities, we will continue to evaluate global capital markets to consider future opportunities for enhancements of our capital structure.

On February 14, May 15 and August 14, 2024, we paid a quarterly dividend of \$0.20 per common share as part of a regular cash dividend program and, during the nine months ended September 30, 2024, recorded \$446 million as a distribution against retained earnings. In October 2024, our Board of Directors declared a quarterly dividend of \$0.20 per common share (a total estimated to be approximately \$145 million) to be paid on November 13, 2024, to stockholders of record on November 5, 2024. Our Board of Directors announced a \$0.20 increase in the Company's recurring common stock dividend for the 2025 calendar year, raising the annual dividend to \$1.00 per share (\$0.25 per share per quarter). Our Board of Directors will continue to assess the level of appropriateness of any cash dividends.

On September 9, 2024, the Company's wholly owned subsidiary, Venetian Venture Development II ("VVDI II"), entered into a Master Confirmation and Supplemental Confirmation (collectively, the "Second Forward Purchase Agreement") with a financial institution (the "Dealer") relating to the purchase of the common stock of SCL (the "Second Forward Purchase Transaction"), in which VVDI II made an upfront payment of HKD 800 million (approximately \$103 million at exchange rates as of the date of the transaction). All purchases under the Second Forward Purchase Transaction were completed by October 22, 2024, with a settlement date of October 28, 2024, when the Dealer will deliver approximately 23 million shares of SCL common stock to us, representing an average price of HKD 14.64 per share. The additional shares will result in an increase of our ownership of SCL to approximately 71.31%. Due to the Second Forward Purchase Transaction reaching the Cap Amount (as defined in the agreement) during the term of the agreement, approximately \$59 million will be returned to VVDI II in the form of cash.

Share Repurchase Program

During the nine months ended September 30, 2024, we repurchased 28,746,681 shares of our common stock for \$1.31 billion (including commissions and \$13 million in excise tax) under our share repurchase program. All share repurchases of our common stock have been recorded as treasury stock. Subsequently, on October 22, 2024, our Board of Directors authorized increasing the remaining share repurchase amount from \$195 million to \$2.0 billion and extending the share repurchase program's expiration date to November 3, 2026.

Repurchases of our common stock are made at our discretion in accordance with applicable federal securities laws in the open market or otherwise. The timing and actual number of shares to be repurchased in the future will depend on a variety of factors, including our financial position, earnings, cash flows, legal requirements, other investment opportunities and market conditions.

Aggregate Indebtedness and Other Contractual Obligations

As of September 30, 2024, there had been no material changes to our aggregated indebtedness and other contractual obligations previously reported in our Annual Report on Form 10-K for the year ended December 31, 2023, with the exception of the extinguishment of the 2024 LVSC Senior Notes, the new LVSC Senior Notes, the partial repurchase of the 2025 SCL Senior Notes and the decrease in fixed interest payments on the SCL Senior Notes due to an upgraded credit rating from Fitch.

	Payments Due by Period				
	2024 ⁽¹⁾	2025 - 2026	2027 - 2028	Thereafter	Total
	(In millions)				
Long-Term Debt Obligations⁽²⁾					
LVSC Senior Notes	\$ —	\$ 1,500	\$ 750	\$ 1,750	\$ 4,000
SCL Senior Notes	—	2,425	2,600	1,950	6,975
Fixed Interest Payments	47	865	553	359	1,824
Total	\$ 47	\$ 4,790	\$ 3,903	\$ 4,059	\$ 12,799

(1) Represents the three-month period ending December 31, 2024.

(2) See “Item 1 — Financial Statements — Notes to Consolidated Financial Statements — Note 3 — Long-Term Debt” for further details on these financing transactions.

Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements made pursuant to the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include the discussions of our business strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources. In addition, in certain portions included in this report, the words: “anticipates,” “believes,” “continues,” “estimates,” “expects,” “intends,” “may,” “plans,” “positions,” “remains,” “seeks,” “will,” “would,” and similar expressions, as they relate to our Company or management, are intended to identify forward-looking statements. Although we believe these forward-looking statements are reasonable, we cannot assure you any forward-looking statements will prove to be correct. These statements represent our expectations, beliefs, intentions or strategies concerning future events that, by their nature, involve known and unknown risks, uncertainties and other factors beyond our control, which may cause our actual results, performance, achievements or other expectations to be materially different from any future results, performance, achievements or other expectations expressed or implied by these forward-looking statements. These factors include, but are not limited to, the risks associated with:

- our ability to maintain our concession in Macao and gaming license in Singapore;
- our ability to invest in future growth opportunities, or attempt to expand our business in new markets and new ventures;
- the ability to execute our previously announced capital expenditure programs, and produce future returns;
- general economic and business conditions internationally, which may impact levels of disposable income, consumer spending, group meeting business, pricing of hotel rooms and retail and mall tenant sales;
- disruptions or reductions in travel and our operations due to natural or man-made disasters, pandemics, epidemics or outbreaks of infectious or contagious diseases, political instability, civil unrest, terrorist activity or war;
- the uncertainty of consumer behavior related to discretionary spending and vacationing at our Integrated Resorts in Macao and Singapore;
- the extensive regulations to which we are subject and the costs of compliance or failure to comply with such regulations;
- new developments and construction projects at our existing properties (for example, development at our Cotai Strip properties and the MBS Expansion Project);

[Table of Contents](#)

- regulatory policies in China or other countries in which our patrons reside, or where we have operations, including visa restrictions limiting the number of visits or the length of stay for visitors from China to Macao, restrictions on foreign currency exchange or importation of currency, and the judicial enforcement of gaming debts;
- the possibility that the laws and regulations of mainland China become applicable to our operations in Macao and Hong Kong;
- the possibility that economic, political and legal developments in Macao adversely affect our Macao operations, or that there is a change in the manner in which regulatory oversight is conducted in Macao;
- our leverage, debt service and debt covenant compliance, including the pledge of certain of our assets (other than our equity interests in our subsidiaries) as security for our indebtedness and ability to refinance our debt obligations as they come due or to obtain sufficient funding for our planned, or any future, development projects;
- fluctuations in currency exchange rates and interest rates, and the possibility of increased expense as a result;
- increased competition for labor and materials due to planned construction projects in Macao and Singapore and quota limits on the hiring of foreign workers;
- our ability to compete for limited management and labor resources in Macao and Singapore, and policies of those governments that may also affect our ability to employ imported managers or labor from other countries;
- our dependence upon properties primarily in Macao and Singapore for all of our cash flow and the ability of our subsidiaries to make distribution payments to us;
- the passage of new legislation and receipt of governmental approvals for our operations in Macao and Singapore and other jurisdictions where we are planning to operate;
- the ability of our insurance coverage to cover all possible losses that our properties could suffer and the potential for our insurance costs to increase in the future;
- our ability to collect gaming receivables from our credit players;
- the collectability of our outstanding loan receivable;
- our dependence on chance and theoretical win rates;
- fraud and cheating that could result in losses in our gaming operations and reputational harm;
- our ability to establish and protect our intellectual property rights;
- reputational risk related to the license of certain of our trademarks;
- the possibility that our securities may be prohibited from being traded in the U.S. securities market under the Holding Foreign Companies Accountable Act;
- conflicts of interest that arise because certain of our directors and officers are also directors and officers of SCL;
- government regulation of the casino industry (as well as new laws and regulations and changes to existing laws and regulations), including gaming license regulation, the requirement for certain beneficial owners of our securities to be found suitable by gaming authorities, the legalization of gaming in other jurisdictions and regulation of gaming on the internet;
- increased competition in Macao, including recent and upcoming increases in hotel rooms, meeting and convention space, retail space, potential additional gaming licenses and online gaming;
- the popularity of Macao and Singapore as convention and trade show destinations;
- new taxes, changes to existing tax rates or proposed changes in tax legislation;
- the continued services of our key officers;
- any potential conflict between the interests of our Principal Stockholders and us;
- labor actions and other labor problems;
- our failure to maintain the integrity of our information and information systems or comply with applicable privacy and data security requirements and regulations;

- the completion of infrastructure projects in Macao;
- limitations on the transfers of cash to and from our subsidiaries, limitations of the pataca exchange markets and restrictions on the export of the renminbi;
- the outcome of any ongoing and future litigation; and
- potential negative impacts from environmental, social and governance and sustainability matters.

All future written and verbal forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. Readers are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and we assume no obligation to update any forward-looking statements after the date of this report as a result of new information, future events or developments, except as required by federal securities laws.

Investors and others should note we announce material financial information using our investor relations website (<https://investor.sands.com>), our company website, SEC filings, investor events, news and earnings releases, public conference calls and webcasts. We use these channels to communicate with our investors and the public about our company, our products and services, and other issues.

In addition, we post certain information regarding SCL, a subsidiary of LVSC with ordinary shares listed on The Stock Exchange of Hong Kong Limited, from time to time on our company website and our investor relations website. It is possible the information we post regarding SCL could be deemed to be material information.

The contents of these websites are not intended to be incorporated by reference into this Quarterly Report on Form 10-Q or in any other report or document we file, and any reference to these websites are intended to be inactive textual references only.

ITEM 3 — QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices. Our primary exposures to market risk are interest rate risk associated with our long-term debt and foreign currency exchange rate risk associated with our operations outside the United States, which we may manage through the use of futures, options, caps, forward contracts and similar instruments. We do not hold or issue financial instruments for trading purposes and do not enter into derivative transactions that would be considered speculative positions.

As of September 30, 2024, the estimated fair value of our long-term debt was approximately \$13.72 billion, compared to its contractual value of \$13.95 billion. The estimated fair value of our long-term debt is based on recent trades, if available, and indicative pricing from market information (level 2 inputs). A hypothetical 100 basis point change in market rates would cause the fair value of our long-term debt to change by \$320 million. A hypothetical 100 basis point change in Secured Overnight Financing Rate (“SOFR”), Hong Kong Inter-Bank Offered Rate (“HIBOR”) and Singapore Overnight Rate Average (“SORA”) would cause our annual interest cost on our long-term debt to change by approximately \$29 million.

Foreign currency transaction gains were \$16 million for the nine months ended September 30, 2024, primarily due to U.S. dollar denominated debt issued by SCL. We may be vulnerable to changes in the U.S. dollar/SGD and U.S. dollar/pataca exchange rates. There were no material balances denominated in U.S. dollars related to our Singapore operations as of September 30, 2024; however, these balances fluctuate to support our operations. Based on balances as of September 30, 2024, a hypothetical 1% weakening of the U.S. dollar/pataca exchange rate would cause a foreign currency transaction loss of approximately \$19 million (net of the impact from the foreign currency swap agreements). The pataca is pegged to the Hong Kong dollar and the Hong Kong dollar is pegged to the U.S. dollar (within a narrow range). We maintain a significant amount of our operating funds in the same currencies in which we have obligations, thereby reducing our exposure to currency fluctuations.

ITEM 4 — CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure information required to be disclosed in the reports the Company files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms and such information is accumulated and communicated to the Company’s management, including its principal executive officer and principal financial officer, as appropriate, to allow for timely decisions regarding required disclosure. The Company’s Chief Executive Officer and its Chief Financial Officer have evaluated the disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)) of the Company as of September 30, 2024, and have concluded they are effective at the reasonable assurance level.

It should be noted any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

Changes in Internal Control over Financial Reporting

There were no changes in the Company’s internal control over financial reporting that occurred during the fiscal quarter covered by this Quarterly Report on Form 10-Q that had a material effect, or were reasonably likely to have a material effect, on the Company’s internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1 — LEGAL PROCEEDINGS

The Company is party to litigation matters and claims related to its operations. For more information, see the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, and “Part I — Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 9 — Commitments and Contingencies” of this Quarterly Report on Form 10-Q.

ITEM 1A — RISK FACTORS

There have been no material changes from the risk factors previously disclosed in the Company’s [Annual Report on Form 10-K](#) for the year ended December 31, 2023.

ITEM 2 — UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table provides information about share repurchases made by the Company of its common stock during the quarter ended September 30, 2024:

Period	Total Number of Shares Purchased	Weighted Average Price Paid Per Share ⁽¹⁾	Total Number of Shares Purchased as Part of a Publicly Announced Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (in millions) ⁽²⁾
July 1, 2024 — July 31, 2024	1,885,183	\$ 39.75	1,885,183	\$ 570
August 1, 2024 — August 31, 2024	9,545,379	\$ 39.28	9,545,379	\$ 195
September 1, 2024 — September 30, 2024	—	\$ —	—	\$ 195
Total	11,430,562		11,430,562	

(1) Calculated excluding commissions.

(2) In November 2016, our Board of Directors authorized the repurchase of \$1.56 billion of its outstanding common stock, which was to expire on November 2, 2018. In June 2018, our Board of Directors authorized increasing the remaining repurchase amount of \$1.11 billion to \$2.50 billion and extending the expiration date to November 2020. In October 2020, our Board of Directors authorized the extension of the expiration date of the remaining repurchase amount of \$916 million to November 2022, and in October 2022, our Board of Directors authorized the further extension of the expiration date of the remaining repurchase amount of \$916 million to November 2024. In October 2023, our Board of Directors authorized increasing the remaining share repurchase amount of \$916 million to \$2.0 billion and extending the expiration date from November 2024 to November 3, 2025. Subsequently, on October 22, 2024, our Board of Directors authorized increasing the remaining share repurchase amount from \$195 million to \$2.0 billion and extending the share repurchase program’s expiration date to November 3, 2026.

All repurchases under the stock repurchase program are made from time to time at our discretion in accordance with applicable federal securities laws. All share repurchases of our common stock have been recorded as treasury stock.

ITEM 5 — OTHER INFORMATION

During the quarter ended September 30, 2024, there were no Rule 10b5-1 trading arrangements (as defined in Item 408(a) of Regulation S-K) or non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K) adopted or terminated by any director or officer (as defined in Rule 16a-1(f) under the Exchange Act) of the Company.

ITEM 6 — EXHIBITS

List of Exhibits

<u>Exhibit No.</u>	<u>Description of Document</u>
10.1*	Facility Agreement dated October 23, 2024, among Sands China Ltd., Bank of China Limited, Macau Branch, as agent, and the arrangers and lenders listed therein.
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1+	Certification of Chief Executive Officer of Las Vegas Sands Corp. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2+	Certification of Chief Financial Officer of Las Vegas Sands Corp. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from the Company's Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2024, formatted in Inline Extensible Business Reporting Language ("iXBRL"): (i) Condensed Consolidated Balance Sheets as of September 30, 2024 and December 31, 2023, (ii) Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2024 and 2023, (iii) Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2024 and 2023, (iv) Condensed Consolidated Statements of Equity for the three and nine months ended September 30, 2024 and 2023, (v) Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2024 and 2023, and (vi) Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

* Certain exhibits and schedules have been omitted in accordance with Item 601(a)(5) of Regulation S-K.

+ This exhibit will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

LAS VEGAS SANDS CORP.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this quarterly report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

LAS VEGAS SANDS CORP.

October 25, 2024

By: /s/ ROBERT G. GOLDSTEIN

Robert G. Goldstein
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

October 25, 2024

By: /s/ RANDY HYZAK

Randy Hyzak
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

FACILITIES AGREEMENT

dated 23 October 2024

for

SANDS CHINA LTD.
as the Company

arranged by
THE ENTITIES LISTED IN PART 1 OF SCHEDULE 1
as Global Coordinators, Joint Lead Arrangers and Senior Managers

with

BANK OF CHINA LIMITED, MACAU BRANCH
(a company incorporated in the People's Republic of China with limited liability,
with head office in Beijing and permanent representation in Macao)
acting as Agent

in relation to

**HK\$19,500,000,000 REVOLVING LOAN FACILITY
AND HK\$12,950,000,000 TERM LOAN FACILITY**

CONTENTS

CLAUSE	PAGE
SECTION 1 INTERPRETATION	1
1. Definitions and Interpretation	1
SECTION 2 THE FACILITIES	30
2. The Facilities	30
3. Purpose	32
4. Conditions of Utilisation	33
SECTION 3 UTILISATION	34
5. Utilisation	34
SECTION 4 REPAYMENT, PREPAYMENT, CANCELLATION AND EXTENSION	36
6. Repayment	36
7. Prepayment and Cancellation	38
8. Extension	41
SECTION 5 COSTS OF UTILISATION	45
9. Interest	45
10. Interest Periods	46
11. Changes to the Calculation of Interest	46
12. Fees	48
SECTION 6 ADDITIONAL PAYMENT OBLIGATIONS	50
13. Tax Gross-up and Indemnities	50
14. Increased Costs	54
15. Mitigation by the Lenders	57
16. Other Indemnities	58
17. Costs and Expenses	60
SECTION 7 REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT	61
18. Representations	61
19. Information Undertakings	65
20. Financial Covenants	69
21. General Undertakings	75
22. Events of Default	79
SECTION 8 CHANGES TO PARTIES	84
23. Changes to the Lenders	84
24. Assignments and transfers by the Company	91
SECTION 9 THE FINANCE PARTIES	92
25. Role of the Administrative Parties and Others	92
26. Sharing among the Finance Parties	102

SECTION 10 ADMINISTRATION	104
27. Payment Mechanics	104
28. Set-off	108
29. Notices	109
30. Calculations and Certificates	111
31. Partial Invalidity	111
32. Remedies and Waivers	111
33. Amendments and Waivers	112
34. Confidential Information	117
35. Confidentiality of Funding Rates	121
36. Counterparts	123
SECTION 11 GOVERNING LAW AND ENFORCEMENT	124
37. Governing Law	124
38. Enforcement	124
Schedule 1 The Original Parties	125
Schedule 2 Conditions Precedent	128
Schedule 3 Requests and Notices	130
Schedule 4 Form of Transfer Certificate	132
Schedule 5 Form of Assignment Agreement	134
Schedule 6 Form of Compliance Certificate	137
Schedule 7 Timetables	138
Schedule 8 Subsidiaries	139
Schedule 9 Additional Covenants	141
Schedule 10 Form of Quarterly Financial Statements	147
Schedule 11 List of financial institutions	148
Schedule 12 Form of Increase Confirmation	149

THIS AGREEMENT is dated 23 October 2024 and made between:

- (1) **SANDS CHINA LTD.**, an exempted company incorporated in the Cayman Islands with limited liability with registration number 228336 and its registered address at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands as borrower (the “**Company**”);
- (2) **THE ENTITIES** listed in Part I of Schedule 1 (*The Original Parties*) as global coordinators, joint lead arrangers and senior managers (each an “**Arranger**” and together, the “**Arrangers**”);
- (3) **THE FINANCIAL INSTITUTIONS** listed in Part II of Schedule 1 (*The Original Parties*) as lenders (the “**Original Lenders**”); and
- (4) **BANK OF CHINA LIMITED, MACAU BRANCH** (a company incorporated in the People’s Republic of China with limited liability, with head office in Beijing and permanent representation in Macao) as agent of the Finance Parties (other than itself) (the “**Agent**”).

IT IS AGREED as follows:

SECTION 1 INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

“**2018 Credit Facility**” means the US\$2,000,000,000 facility agreement dated 20 November 2018 (as amended and restated on 11 September 2020, as further amended and restated on 30 November 2022 and as further amended and restated on 11 May 2023) by and among the Company as the company, the lenders listed therein, Bank of China, Macau Branch, as agent for the lenders listed therein and the other arrangers and parties listed therein.

“**2025 Notes**” means the 5.125% senior notes issued by the Company due 2025 in the aggregate principal amount of US\$1,800,000,000.

“**Acceptable Bank**” means a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB or higher by S&P or Fitch or Baa2 or higher by Moody’s or a comparable rating from an internationally recognised credit rating agency.

“**Additional Commitment Lender**” has the meaning assigned to such term in Clause 8.2 (*Election to Extend*).

“**Administrative Party**” means each of the Agent and each Arranger.

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“Agent’s Spot Rate of Exchange” means:

- (a) the Agent’s spot rate of exchange; or
- (b) (if the Agent does not have an available spot rate of exchange) any publicly available spot rate of exchange selected by the Agent (acting reasonably),

for the purchase of the relevant currency with Hong Kong dollars in the Hong Kong foreign exchange market at or about 11 a.m. on a particular day.

“Anti-Money Laundering Laws” has the meaning given to that term in Clause 18.18 (*Anti-Money Laundering Laws and Sanctions*).

“APLMA” means the Asia Pacific Loan Market Association Limited.

“Assignment Agreement” means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor, assignee and the Agent.

“Authorisation” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration.

“Availability Period” means:

- (a) in relation to the Revolving Facility, the period from and including the date of this Agreement to and including the date falling one Month prior to the Termination Date applicable to the Revolving Facility; and
- (b) in relation to the Term Facility, the period from and including the date of this Agreement to and including 31 August 2025.

“Available Commitment” means, in relation to a Facility, a Lender’s Commitment under that Facility minus:

- (a) the amount of its participation in any outstanding Loans under that Facility; and
- (b) in relation to any proposed Utilisation, the amount of its participation in any Loans that are due to be made under that Facility on or before the proposed Utilisation Date,

but for the purposes of calculating a Lender’s Available Commitment in relation to any proposed Utilisation under the Revolving Facility only, adding back that Lender’s participation in any Revolving Facility Loans that are due to be repaid or prepaid on or before the proposed Utilisation Date.

“Available Facility” means, in relation to a Facility, the aggregate for the time being of each Lender’s Available Commitment in respect of that Facility.

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“Bank Levy” means any amount payable by any Finance Party or any of their respective Affiliates on the basis of or in relation to its balance sheet or capital base or any part of it or its liabilities or minimum regulatory capital or any combination thereof including, without limitation, the United Kingdom bank levy as set out in the Finance Act 2011.

“Beneficial Owner” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act and the terms **“Beneficially Owns”** and **“Beneficially Owned”** have a corresponding meaning.

“Break Costs” means the amount (if any) by which:

- (a) the interest (excluding any Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount of that Loan or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

- (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount of that Loan or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in Hong Kong and Macao.

“Change of Control” means the occurrence of any of the following:

- (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Group, taken as a whole, to any “person” (as that term is used in Section 13(d)(3) of the Exchange Act), other than to Las Vegas Sands, the Principal and/or any of her Related Parties;
- (b) the adoption of a plan relating to the liquidation or dissolution of the Company or any successor thereto; or

- (c) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as defined in paragraph (a) above), other than Las Vegas Sands, the Principal and/or any of her Related Parties, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the outstanding Voting Stock of the Company, measured by voting power rather than number of shares.

Notwithstanding the foregoing, a Change of Control shall not be deemed to have occurred if (i) the Company becomes a direct or indirect wholly-owned Subsidiary of a holding company and (ii)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Voting Stock of the Company immediately prior to that transaction or (B) immediately following that transaction no “person” (as defined in paragraph (a) above), other than a holding company satisfying the requirements of this sentence and/or Las Vegas Sands, the Principal and/or any of her Related Parties, is the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company (measured by voting power rather than number of shares).

Notwithstanding the foregoing or any provision of the Exchange Act, a “person” (as defined in paragraph (a) above) shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting, support, option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement.

“**Code**” means the US Internal Revenue Code of 1986.

“**Commitment**” means a Revolving Facility Commitment or a Term Facility Commitment.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 6 (*Form of Compliance Certificate*) or in such other form satisfactory to the Agent (acting reasonably).

“**Confidential Information**” means all information relating to the Company, the Group, the Principal, the Related Parties, Las Vegas Sands, the Finance Documents or any Facility (including any Utilisation and any quarterly financial statements provided by the Company pursuant to the terms of this Agreement) of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or any Facility from either:

- (a) any member of the Group, the Principal, the Related Parties, Las Vegas Sands, or any of their respective advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group, the Principal, the Related Parties, Las Vegas Sands, or any of their respective advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

- (i) information that:
 - (A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 34 (*Confidential Information*);
 - (B) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
 - (C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group, the Principal, the Related Parties and Las Vegas Sands, and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and
- (ii) any Funding Rate.

“**Confidentiality Undertaking**” means a confidentiality undertaking substantially in a recommended form of the APLMA or in any other form agreed between the Company and the Agent.

“**Cotai Subsidiary**” means Venetian Cotai Limited.

“**Deeds of Reversion**” means:

- (a) the deed of reversion (The Londoner Macao), dated as of December 30, 2022, by and among VML, VOL and Macao, as recorded in page 75 of book 467 of the Tax Bureau Notary;
- (b) the deed of reversion (The Venetian Macao), dated as of December 30, 2022, by and among VML, the Cotai Subsidiary and Macao, as recorded in page 64 of book 467 of the Tax Bureau Notary;
- (c) the deed of reversion (The Parisian Macao), dated as of December 30, 2022, by and among VML, the Cotai Subsidiary and Macao, as recorded in page 72 of book 467 of the Tax Bureau Notary;
- (d) the deed of reversion (The Four Seasons Macao), dated as of December 30, 2022, by and among VML, the Cotai Subsidiary, Cotai Strip Lot 2 Apart Hotel (Macau) Limited and Macao, as recorded in page 68 of book 467 of the Tax Bureau Notary; and
- (e) the deed of reversion (The Sands Macao), dated as of December 30, 2022, by and among VML and Macao, as recorded in page 61 of book 467 of the Tax Bureau Notary.

“Default” means an Event of Default or any event or circumstance specified in Clause 22 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under Clause 22 (*Events of Default*) or any combination of any of the foregoing) be an Event of Default.

“Defaulting Lender” means any Lender:

- (a) which has failed to make its participation in a Loan available or has notified the Agent or the Company (which has notified the Agent) that it will not make its participation in a Loan available by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Loan amount and Lenders' participation*);
- (b) which has otherwise rescinded or repudiated a Finance Document;
- (c) with respect to which an Insolvency Event has occurred and is continuing; or
- (d) whose Commitments are subject to any Bail-in Action,

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:
 - (A) administrative or technical error(s); or
 - (B) one or more Disruption Events; andpayment is made within three Business Days of its due date; or
- (ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

“Deposit Account” means a demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organisation, other than an account evidenced by a negotiable certificate of deposit.

“Disruption Event” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; and
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents, and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

“Disqualified Financial Institution” means any of the following:

- (a) banks, financial institutions or other institutional lenders or entities separately identified in writing by the Company to the Agent prior to the date of this Agreement;
- (b) at any time when an Event of Default is continuing, any person that owns or operates a casino or other gaming operation located in Singapore, Macao, the United Kingdom or the states of Nevada, New Jersey, Pennsylvania or Michigan in the United States or any other jurisdiction in which the Company or any of its Subsidiaries has obtained or applied for a gaming licence (provided that, for the purposes of this paragraph (b), the holding of a passive investment constituting less than 10 per cent. of the common stock of any such casino or other gaming operation shall not constitute ownership thereof);
- (c) at any time when an Event of Default is continuing, any person that owns or operates a trade show, convention, exhibition or conference centre in Singapore, Macao, the United Kingdom, or Las Vegas or Clark County in the state of Nevada in the United States, or the states of New Jersey, Pennsylvania or Michigan in the United States, or any other jurisdiction in which the Company or any of its Subsidiaries owns, operates or is developing a convention, trade show, conference centre or exhibition facility (provided that, for the purposes of this paragraph (c), the holding of a passive investment instrument constituting less than 10 per cent. of the common stock of any such casino or trade show, convention, exhibition and conference centre facility shall not constitute ownership thereof);
- (d) at any time when an Event of Default is continuing, any union pension fund (provided that, for the purposes of this paragraph (d), any intermingled fund or managed account which has, as part of its assets under management, the assets of a union pension fund shall not be a Disqualified Financial Institution so long as the manager of such fund is not controlled by a union pension fund or a union pension fund does not own 10 per cent. or more of the assets of such fund);
- (e) notwithstanding paragraphs (a) to (d) above, any competitors of any member of the Group to the extent identified to the Agent in writing from time to time; and
- (f) any Affiliates of the persons referred to in paragraphs (a) to (e) above to the extent identified by the Company to the Agent in writing from time to time or clearly identifiable by name,

in each case, determined at the time of the relevant assignment, transfer, novation or sub-participation.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“Employee Benefit Plan” means any “employee benefit plan” as defined in Section 3(3) of ERISA which is maintained or contributed to by the Company or any of its Subsidiaries or any of their respective ERISA Affiliates with respect to which the Company or any Subsidiary could have any liability.

“Environmental Claim” means any claim, proceeding or investigation by any person in respect of any Environmental Law.

“Environmental Law” means any applicable law in any jurisdiction in which any member of the Group conducts business which relates to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants.

“Environmental Permits” means any Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by the relevant member of the Group.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

“ERISA Affiliate” means, as applied to any person:

- (a) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that person is a member;
- (b) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that person is a member; and
- (c) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Code of which that person, any corporation described in paragraph (a) above or any trade or business described in paragraph (b) above is a member.

Any former ERISA Affiliate of the Company or any of its Subsidiaries shall continue to be considered an ERISA Affiliate of the Company or such Subsidiary within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of the Company or such Subsidiary and with respect to liabilities pursuant to an Employee Benefit Plan arising after such period for which Company or such Subsidiary could be liable under the Code or ERISA.

“ERISA Event” means:

- (a) a “reportable event” within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30-day notice to the PBGC has been waived by regulation);

-
- (b) the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Code) or the failure to make by its due date a required instalment under Section 430(j) of the Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan;
 - (c) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA;
 - (d) the withdrawal by the Company or any of its Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability pursuant to Section 4063 or 4064 of ERISA;
 - (e) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which would reasonably be likely to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan;
 - (f) the imposition of liability on the Company or any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA;
 - (g) the withdrawal of the Company or any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan that would reasonably be likely to result in liability therefor, or the receipt by the Company or any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA;
 - (h) the occurrence of an act or omission which could give rise to the imposition on the Company or any of its Subsidiaries or any of their respective ERISA Affiliates of fines, penalties, taxes or related charges under Chapter 43 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan;
 - (i) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against the Company or any of its Subsidiaries or any of their respective ERISA Affiliates in connection with any Employee Benefit Plan;
 - (j) receipt from the PBGC of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Code) to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Code; or

(k) the imposition of a Lien (as defined in Schedule 9 (*Additional covenants*)) pursuant to Section 430(k) of the Code or Section 303(k) of ERISA with respect to any Pension Plan.

“**EU Bail-In Legislation Schedule**” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“**Event of Default**” means any event or circumstance specified as such in Clause 22 (*Events of Default*).

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934.

“**Excluded Counterparty**” means any Party which is (a) a financial market infrastructure; (b) the Hong Kong Monetary Authority; (c) the Government of the Hong Kong Special Administrative Region; (d) the government of a jurisdiction other than Hong Kong; or (e) the central bank of a jurisdiction other than Hong Kong.

“**Facility**” means the Revolving Facility or the Term Facility.

“**Facility Office**” means the office (or branch) or offices (or branches) notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office (or branch) or offices (or branches) through which it will perform its obligations under this Agreement.

“**FATCA**” means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

“**FATCA Application Date**” means:

- (a) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a “withholdable payment” described in section 1473(1)(A)(ii) of the Code (which relates to “gross proceeds” from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or
- (c) in relation to a “passthru payment” described in section 1471(d)(7) of the Code not falling within paragraph (a) or (b) above, 1 January 2019,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

“**FATCA Deduction**” means a deduction or withholding from a payment under a Finance Document required by FATCA.

“**FATCA Exempt Party**” means a Party that is entitled to receive payments free from any FATCA Deduction.

“**Fee Letter**” means any letter or letters referring to this Agreement between one or more Finance Parties and the Company setting out any of the fees referred to in Clause 12 (*Fees*).

“**Finance Document**” means this Agreement, any Increase Confirmation, any Fee Letter, and Selection Notice, any Utilisation Request and any other document designated as such by the Agent and the Company.

“**Finance Party**” means the Agent, each Arranger or a Lender.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with IFRS in force prior to 1 January 2019, have been treated as an operating lease);
- (e) receivables sold or discounted (but only to the extent of any recourse);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, but only to the extent such counter-indemnity obligation is called and is outstanding; and

-
- (i) the amount of any liability in respect of any guarantee or indemnity supporting Financial Indebtedness of a third party of a type described in paragraphs (a) to (h) above,

in each case without double-counting and excluding any indebtedness comprising trade payables or payments under leases and hire purchase contracts (in the case of leases and hire purchase contracts, to the extent only that they do not fall within paragraph (d) above) incurred in the ordinary course of business.

“**Financial Quarter**” means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

“**Fitch**” means Fitch, Inc., or any successor thereto, and if such person shall for any reason no longer perform the function of a securities rating agency, Fitch shall be deemed to refer to any other rating agency designated by the Company with the written consent of the Agent (such consent not to be unreasonably withheld or delayed).

“**Funding Rate**” means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of Clause 11.4 (*Cost of funds*).

“**Gaming Authority**” means any agency, authority, board, bureau, commission, department, office or instrumentality of any nature whatsoever of any national or foreign government, any state, province or city or other political subdivision or otherwise, including the government of Macao and any other applicable gaming regulatory authority or agency, in each case, with authority to regulate the sale or distribution of liquor or any gaming operation (or proposed gaming operation) owned, managed or operated by the Company or any of its Affiliates.

“**Gaming Law**” means the gaming laws, rules, regulations or ordinances of any jurisdiction or jurisdictions to which Las Vegas Sands, the Company or any of their respective Affiliates is, or may be, at any time subject.

“**Governmental Agency**” means any government or any governmental agency, semi-governmental or judicial entity or authority (including any stock exchange or any self-regulatory organisation established under statute).

“**Group**” means the Company and its Subsidiaries from time to time.

“**Handover Record**” means the handover record executed between VML and Macao on December 30, 2022 granting VML the right to operate certain gaming equipment and gaming areas.

“**Hedging Agreements**” means (a) currency exchange or interest rate swap agreements, currency exchange or interest rate cap agreements and currency exchange or interest rate collar agreements, (b) other agreements or arrangements designed to protect against fluctuations in currency exchange or interest rates and (c) any agreement or arrangements designed to protect against fluctuations in the price of fuel (including fuel consumed by ferries and other watercraft).

“**HIBOR**” means, in relation to any Loan denominated in Hong Kong dollars:

- (a) the applicable Screen Rate as of the Specified Time for Hong Kong dollars and for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to Clause 11.1 (*Unavailability of Screen Rate*),

and if, in either case, that rate is less than zero, HIBOR shall be deemed to be zero.

“**Holding Company**” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“**Hong Kong**” means the Hong Kong Special Administrative Region of the PRC.

“**IFRS**” means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“**Impaired Agent**” means the Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;
- (b) the Agent otherwise rescinds or repudiates a Finance Document;
- (c) (if the Agent is also a Lender) it is a Defaulting Lender; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Agent;

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; andpayment is made within three Business Days of its due date; or
- (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

“**Increase Confirmation**” means a confirmation substantially in the form set out in Schedule 12 (*Form of Increase Confirmation*).

“**Increase Lender**” has the meaning assigned to such term in paragraph (a)(i) of Clause 2.3 (*Increase*).

“**Indemnified Person**” means any Finance Party, any Affiliate of a Finance Party and any of their respective directors, officers, employees, trustees or agents.

“Indenture” means the indenture dated as of 23 September 2021 between the Company as issuer and U.S. Bank National Association as trustee in connection with US\$700,000,000 aggregate principal amount of 2.300% senior notes due 2027, US\$650,000,000 aggregate principal amount of 2.850% senior notes due 2029 and US\$600,000,000 aggregate principal amount of 3.250% senior notes due 2031.

“Indirect Tax” means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

“Insolvency Event” in relation to an entity means that the entity:

- (a) is struck-off or dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up, striking-off or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up, striking-off or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up, striking-off or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);

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- (h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
 - (i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above; or
 - (j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“**Interest Period**” means, in relation to a Loan, each period determined in accordance with Clause 10 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 9.3 (*Default interest*).

“**Interpolated Screen Rate**” means, in relation to any Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan.

“**Land Concession Contract**” means the Sands Macao Land Concession Contract, the Venetian Macao Land Concession Contract and the VOL Land Concession Contract.

“**Las Vegas Sands**” means Las Vegas Sands Corp., a Nevada corporation, or any successor thereto.

“**Legal Reservations**” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Ordinance (Cap 347), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered to the Lenders in relation to the Finance Documents.

“**Lender**” means a Revolving Facility Lender or a Term Facility Lender.

“**LMA**” means the Loan Market Association.

“**Loan**” means a Revolving Facility Loan or a Term Loan.

“**Macao**” means the Macao Special Administrative Region of the PRC.

“**Majority Lenders**” means a Lender or Lenders whose Commitments aggregate more than 50% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 50% of the Total Commitments immediately prior to the reduction).

“**Margin**” means:

(a) in relation to a Revolving Facility Loan:

- (i) prior to receipt by the Agent of the first Compliance Certificate, 2.5% per annum; and
- (ii) following receipt by the Agent of the first Compliance Certificate, the rate determined by reference to the table below based on the Consolidated Leverage Ratio specified in the most recent Compliance Certificate received by the Agent; **provided that** any Margin adjustment required for a Revolving Facility Loan shall take effect on the first Business Day falling after the day on which the Agent has received the relevant Compliance Certificate:

Consolidated Leverage Ratio	Margin (% per annum) for Revolving Facility Loans
Greater than or equal to 2.75x	2.500%
Greater than or equal to 2.50x but less than 2.75x	2.375%
Greater than or equal to 2.25x but less than 2.50x	2.250%
Greater than or equal to 2.00x but less than 2.25x	2.125%
Greater than or equal to 1.75x but less than 2.00x	2.000%
Greater than or equal to 1.50x but less than 1.75x	1.875%
Greater than or equal to 1.25x but less than 1.50x	1.750%
Greater than or equal to 1.00x but less than 1.25x	1.625%
Less than 1.00x	1.500%

(b) in relation to a Term Loan, 1.65% per annum.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the financial condition, business, properties or results of operations of the Group taken as a whole;
- (b) the ability of the Company to perform its payment obligations under the Finance Documents; or
- (c) the ability of any Finance Party to enforce the payment obligations of the Company under the Finance Documents or the ability of any Finance Party to enforce any of their respective rights or remedies under the Finance Documents.

“**Month**” means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

“**Moody’s**” means Moody’s Investor Service, Inc., or any successor thereto, and if such person shall for any reason no longer perform the function of a securities rating agency, Moody’s shall be deemed to refer to any other rating agency designated by the Company with the written consent of the Agent (such consent not to be unreasonably withheld or delayed).

“**Multiemployer Plan**” means any Employee Benefit Plan which is a “multiemployer plan” as defined in Section 3(37) of ERISA.

“**New Lender**” has the meaning given to that term in Clause 23 (*Changes to the Lenders*).

“**Official Bulletin**” means the official bulletin of the government of Macao.

“**Original Financial Statements**” means the audited consolidated financial statements of the Group for the financial year ended 31 December 2023.

“**Party**” means a party to this Agreement.

“**Pension Plan**” means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Code or Section 302 of ERISA.

“**PBGC**” means the Pension Benefit Guaranty Corporation or any successor thereto.

“**PRC**” means the People’s Republic of China.

“**Prime Rate**” means the rate that the Agent announces from its Macao office (or, following consultation with the Company, such other office of the Agent) from time to time as its Hong Kong dollars prime lending rate.

“**Principal**” means Dr. Miriam Adelson.

“**Qualified Financial Institution**” means:

- (a) any Lender, Affiliate of a Lender or Related Fund of a Lender; and
- (b) any bank, financial institution, savings and loan association, institutional investor or mutual fund that regularly engages in making, purchasing or otherwise investing in commercial loans in the ordinary course of its business,
other than any Disqualified Financial Institution, natural person and/or Defaulting Lender.

“**Quarter Date**” means each of March 31, June 30, September 30 and December 31.

“**Quotation Day**” means:

- (a) in relation to any period for which an interest rate is to be determined in respect of a Loan, the first day of that period (unless market practice differs in the Relevant Market for that currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)); or
- (b) in relation to any Interest Period the duration of which is selected by the Agent pursuant to Clause 9.3 (*Default interest*), such date as may be determined by the Agent (acting reasonably).

“**Quoted Tenor**” means, in relation to the Screen Rate, any period for which such Screen Rate is customarily displayed on the relevant page or screen of an information service.

“**Reference Bank Rate**” means the arithmetic mean (rounded upwards to four decimal places) as supplied to the Agent at its request by each Reference Banks of:

- (a) (other than where paragraph (b) below applies) the rate at which the relevant Reference Bank could borrow funds in the Hong Kong interbank market in Hong Kong dollars and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period; or

- (b) if different, the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

“Reference Banks” means the principal Hong Kong offices of Bank of China Limited, Industrial and Commercial Bank of China Limited and United Overseas Bank Limited (incorporated in Singapore with limited liability) acting through its Hong Kong Branch, or such other entities as may be agreed between the Agent and the Company.

“Related Fund”, in relation to a fund (the **“first fund”**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

“Related Party” means:

- (a) any immediate family member or former spouse (in the case of an individual) of the Principal; or
- (b) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, partners, members, owners or persons beneficially holding a greater than 50% interest of which consist of the Principal and/or such other persons referred to in the immediately preceding paragraph (a) or this paragraph (b).

“Relevant Market” means the Hong Kong interbank market.

“Relevant Nominating Body” means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Hong Kong Monetary Authority.

“Repeating Representations” means each of the representations set out in Clauses 18.1 (*Status*), 18.2 (*Binding obligations*), 18.3 (*Non-conflict with other obligations*), 18.4 (*Power and authority*), 18.5 (*Authorisations*), 18.7(b) (*Subsidiaries*), 18.9 (*Good title to assets*), 18.12 (*No misleading information*), 18.18 (*Anti-Money Laundering Laws and Sanctions*), 18.20 (*Investment Company Act*) and 18.21 (*Margin Regulations*).

“Replacement Reference Rate” means a benchmark rate which is:

- (a) formally designated, nominated or recommended as the replacement for the Screen Rate by:
- (i) the administrator of the Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by the Screen Rate); or
- (ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Reference Rate” will be the replacement under paragraph (ii) above;

- (b) in the opinion of the Majority Lenders and the Company, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to the Screen Rate; or
- (c) in the opinion of the Majority Lenders and the Company, an appropriate successor to the Screen Rate.

“**Representative**” means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

“**Resolution Authority**” means:

- (a) for the purpose of Clause 27.11 (*Contractual recognition of bail-in*), any body which has authority to exercise any Write-down and Conversion Powers; and
- (b) for the purpose of Clause 27.12 (*Recognition of Hong Kong Stay Powers*), the resolution authority in Hong Kong in relation to a banking sector entity from time to time, which is currently the Hong Kong Monetary Authority.

“**Restricted Party**” means a person that is:

- (a) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;
- (b) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is, or whose government is, the target of country-wide or territory-wide Sanctions, including, as of the date of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea regions of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, and the non-governmental controlled areas of Kherson and Zaporizhzhia oblasts of Ukraine; or
- (c) otherwise a target of Sanctions (“**target of Sanctions**” signifying a person with whom a US person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).

“**Revolving Facility**” means the Hong Kong dollar denominated revolving loan facility made available under this Agreement as described in Clause 2.1 (*The Revolving Facility*).

“**Revolving Facility Commitment**” means:

- (a) in relation to an Original Lender under the Revolving Facility, the amount set opposite its name under the heading “Revolving Facility Commitment” in Part II of Schedule 1 (*The Original Parties*) and the amount of any other Revolving Facility Commitment transferred to it under this Agreement; and

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- (b) in relation to any other Lender, the amount of any Revolving Facility Commitment transferred to it or assumed by it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

“Revolving Facility Lender” means:

- (a) any Original Lender under the Revolving Facility; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a “Lender” under the Revolving Facility in accordance with Clause 23 (*Changes to the Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

“Revolving Facility Loan” means a loan made or to be made under the Revolving Facility or the principal amount outstanding for the time being of that loan.

“Rollover Loan” means one or more Revolving Facility Loans:

- (a) made or to be made on the same day that a maturing Revolving Facility Loan is due to be repaid;
- (b) the aggregate amount of which is equal to or less than the amount of the maturing Revolving Facility Loan;
- (c) in the same currency as the maturing Revolving Facility Loan; and
- (d) made or to be made for the purpose of refinancing that maturing Revolving Facility Loan.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or any successor thereto, and if such person shall for any reason no longer perform the function of a securities rating agency, S&P shall be deemed to refer to any other rating agency designated by the Company with the written consent of the Agent (such consent not to be unreasonably withheld or delayed).

“Sanctions” means the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority.

“Sanctions Authority” means each or any of:

- (a) the United Nations;
- (b) the European Union;
- (c) the United States government, including the United States Treasury Department’s Office of Foreign Assets Control (“OFAC”) and the United States Department of State;

- (d) the Macao government, including the Macao Monetary Authority, the Financial Intelligence Office and the Gaming Inspection and Coordination Bureau;
- (e) HM Treasury of the United Kingdom;
- (f) the Hong Kong Monetary Authority;
- (g) the Monetary Authority of Singapore;
- (h) the Ministry of Economy, Trade and Industry of Japan;
- (i) the Department of Foreign Affairs and Trade of Australia;
- (j) the Reserve Bank of Australia; and
- (k) the Department of Foreign Affairs, Trade and Development of Canada.

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, or any other sanctions list maintained by, or public announcement of Sanctions designation made by, any Sanctions Authority.

“**Sands Macao Land Concession Contract**” means the land concession contract between Macao and VML, as published in the Official Bulletin on December 10, 2003 (Dispatch of the Secretary for Transport and Public Works no.111/2003), and as amended as published in the Official Bulletin on April 23, 2008 (Dispatch of the Secretary for Transport and Public Works no.11/2008), pursuant to which Macao has leased such land in Macao as specified therein to VML for the purposes as specified therein, as the same is further amended by the Deeds of Reversion pursuant to which the relevant gaming equipment and gaming areas as specified in such Deeds of Reversion reverted to Macao, and as such land concession contract may be further amended, supplemented or otherwise modified from time to time (it being understood that the right to operate the gaming equipment and gaming areas that had reverted to Macao under the Deeds of Reversion has been granted to VML pursuant to the Handover Record for such duration as specified therein).

“**Screen Rate**” means the Hong Kong interbank offered rate administered by the Treasury Markets Association (or any other person which takes over the administration of that rate) for Hong Kong dollars for the relevant period (equivalent to the relevant Interest Period) displayed (before any correction, recalculation or republication by the administrator) on page HKABHIBOR of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Company.

“**Screen Rate Replacement Event**” means, in relation to a Screen Rate:

- (a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Majority Lenders and the Company, materially changed;

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- (b)
 - (i)
 - (A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
 - (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;
 - (ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
 - (iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued;
 - (iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used;
 - (v) in the case of the Screen Rate for any Quoted Tenor, the supervisor of the administrator of that Screen Rate makes a public announcement or publishes information:
 - (A) stating that that Screen Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market or the economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor); and
 - (B) with awareness that any such announcement or publication will engage certain triggers for fallback provisions in contracts which may be activated by any such pre-cessation announcement or publication; or
 - (c) the administrator of that Screen Rate (or the administrator of an interest rate which is a constituent element of that Screen Rate) determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
 - (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Company) temporary; or
 - (ii) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than one month; or

(d) in the opinion of the Majority Lenders and the Company, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

“**Securities**” means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Selection Notice**” means a notice substantially in the form set out in Part II of Schedule 3 (*Requests and Notices*) given in accordance with Clause 10 (*Interest Periods*) in relation to the Term Facility.

“**Separate Loan**” has the meaning given to that term in Clause 6.1 (*Repayment of Loans*).

“**Significant Subsidiaries**” has the meaning given to that term in Section 1 of Schedule 9 (*Additional covenants*).

“**Specified Time**” means a day or time determined in accordance with Schedule 7 (*Timetables*).

“**Subordinated Term Loan**” means the US\$1,000,000,000 subordinated unsecured term loan facility made available by Las Vegas Sands to the Company pursuant to the subordinated term loan agreement dated as of 11 July 2022 between the Company as borrower and Las Vegas Sands as lender.

“**Subsidiary**” has the meaning given to that term in Section 1 of Schedule 9 (*Additional covenants*).

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Tax Deduction**” has the meaning given to such term in Clause 13.1 (*Tax definitions*).

“**Term Facility**” means the Hong Kong dollar denominated term loan facility made available under this Agreement as described in Clause 2.2 (*The Term Facility*).

“**Term Facility Commitment**” means:

(a) in relation to an Original Lender under the Term Facility, the amount set opposite its name under the heading “Term Facility Commitment” in Part II of Schedule 1 (*The Original Parties*) and the amount of any other Term Facility Commitment transferred to it under this Agreement; and

(b) in relation to any other Lender, the amount of any Term Facility Commitment transferred to it or assumed by it under this Agreement, to the extent not cancelled, reduced or transferred by it under this Agreement.

“**Term Facility Lender**” means:

- (a) any Original Lender under the Term Facility; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a “Lender” under the Term Facility in accordance with Clause 23 (*Changes to the Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

“**Term Loan**” means a loan made or to be made under the Term Facility or the principal amount outstanding for the time being of that loan.

“**Term Loan Repayment Date**” has the meaning given to that term in paragraph (a) of Clause 6.2 (*Repayment of Term Loan*).

“**Term Loan Repayment Instalment**” means each scheduled instalment for the repayment of the Term Loan under Clause 6.2 (*Repayment of Term Loan*).

“**Termination Date**” means:

- (a) in relation to the Revolving Facility, the date falling on the fifth anniversary of the date of this Agreement; and
- (b) in relation to the Term Facility, the date falling on the fifth anniversary of the Utilisation Date of the Term Facility, or in each case as otherwise extended pursuant to Clause 8 (*Extension*).

“**Total Commitments**” means the aggregate of the Total Revolving Facility Commitments and the Total Term Facility Commitments.

“**Total Revolving Facility Commitments**” means the aggregate of the Revolving Facility Commitments, being HK\$19,500,000,000 at the date of this Agreement.

“**Total Term Facility Commitments**” means the aggregate of the Term Facility Commitments, being HK\$12,950,000,000 at the date of this Agreement.

“**Transfer Certificate**” means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Company.

“**Transfer Date**” means, in relation to an assignment or a transfer, the later of:

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

“**UK Bail-In Legislation**” means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“**Unpaid Sum**” means any sum due and payable but unpaid by the Company under the Finance Documents.

“**US**” or “**United States**” means the United States of America.

“**USA Foreign Corrupt Practices Act**” means the United States Foreign Corrupt Practices Act of 1977.

“**USA PATRIOT Act**” means the USA Trading with the Enemy Act and each of the foreign assets control regulations of the United States Treasury Department (31 CFR Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto.

“**Utilisation**” means a utilisation of a Facility.

“**Utilisation Date**” means the date of a Utilisation, being the date on which the relevant Loan is to be made.

“**Utilisation Request**” means a notice substantially in the form set out in Part 1 of Schedule 3 (*Requests*).

“**Venetian Macao Land Concession Contract**” means the land concession contract entered into between Macao, the Cotai Subsidiary, Cotai Strip Lot 2 Apart Hotel (Macao) Limited and VML, as published in the Official Bulletin on April 18, 2007 (Dispatch of the Secretary for Transport and Public Works no.27/2007), as amended as published in the Official Bulletin on October 29, 2008 (Dispatch of the Secretary for Transport and Public Works no.31/2008), on June 5, 2013 (Dispatch of the Secretary for Transport and Public Works no.37/2013) and on October 22, 2014 (Dispatch of the Secretary for Transport and Public Works no.52/2014), pursuant to which Macao has leased such land in Macao as specified therein respectively to VML, the Cotai Subsidiary and Cotai Strip Lot 2 Apart Hotel (Macao) Limited (in such manner as specified therein) for the purposes as specified therein, as the same is further amended by the Deeds of Reversion pursuant to which the relevant gaming equipment and gaming areas as specified in such Deeds of Reversion reverted to Macao, and as such land concession contract may be further amended, supplemented or otherwise modified from time to time (it being understood that the right to operate the gaming equipment and gaming areas that had reverted to Macao under the Deeds of Reversion has been granted to VML pursuant to the Handover Record for such duration as specified therein).

“**VML**” means Venetian Macao Limited.

“**VOL**” means Venetian Orient Limited.

“VOL Land Concession Contract” means the land concession contract entered into between Macao, VOL and VML, as published in the Official Bulletin on May 12, 2010 (Dispatch of the Secretary for Transport and Public Works no.27/2010), pursuant to which Macao has leased such land in Macao as specified therein to VOL and VML has been commissioned with the operation of the gaming areas within such land in the manner specified therein, as the same is amended by the Deeds of Reversion pursuant to which the relevant gaming equipment and gaming areas as specified in such Deeds of Reversion reverted to Macao, and as such land concession contract may be further amended, supplemented or otherwise modified from time to time (it being understood that the right to operate the gaming equipment and gaming areas that had reverted to Macao under the Deeds of Reversion has been granted to VML pursuant to the Handover Record for such duration as specified therein).

“Voting Stock” of an entity as of any date means the corporate stock of such entity that is at the time entitled to vote in the election of the Board of Directors (as defined in Schedule 9 (Additional covenants)) of such entity.

“Write-down and Conversion Powers” means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
- (c) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Agreement to:
- (i) any “**Administrative Party**”, the “**Agent**”, any “**Arranger**”, the “**Company**”, any “**Finance Party**”, any “**Lender**” or any “**Party**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
 - (ii) “**assets**” includes present and future properties, revenues and rights of every description;
 - (iii) a “**Finance Document**” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iv) “**including**” shall be construed as “including without limitation” (and cognate expressions shall be construed similarly);
 - (v) a “**group of Lenders**” includes all the Lenders;
 - (vi) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent other than any obligation of the Company incurred in the ordinary course of business in respect of casino chips or similar instruments;
 - (vii) a Lender’s “**participation**” in a Loan or Unpaid Sum includes an amount (in the currency of such Loan or Unpaid Sum) representing the fraction or portion (attributable to such Lender by virtue of the provisions of this Agreement) of the total amount of such Loan or Unpaid Sum and the Lender’s rights under this Agreement in respect thereof;
 - (viii) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (ix) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not having the force of law being one with which it is the practice of the relevant person to comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (x) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xi) a time of day is a reference to Hong Kong time.

- (b) The determination of the extent to which a rate is “**for a period equal in length**” to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
- (c) Section, Clause and Schedule headings are for ease of reference only.
- (d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (e) A Default or an Event of Default is “**continuing**” if it has not been remedied or waived.
- (f) Where this Agreement specifies an amount in a given currency (the “**specified currency**”) “**or its equivalent**”, the “**equivalent**” is a reference to the amount of any other currency which, when converted into the specified currency utilising the Agent’s Spot Rate of Exchange for the purchase of the specified currency with that other currency at or about 11 a.m. on the relevant date, is equal to the relevant amount in the specified currency.

1.3 **Currency symbols and definitions**

- (a) “**HKS**” and “**Hong Kong dollars**” denote the lawful currency of Hong Kong.
- (b) “**US\$**” and “**US dollars**” denote the lawful currency of the US.
- (c) “**Patacas**” denote the lawful currency of Macao.
- (d) “**Japanese Yen**” denote the lawful currency of Japan.
- (e) “**Singapore dollars**” denote the lawful currency of Singapore.

1.4 **Third party rights**

- (a) A person who is not a Party (other than an Indemnified Person) has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) (the “**Third Parties Ordinance**”) to enforce or to enjoy the benefit of any term of this Agreement.
- (b) Subject to Clause 33.3 (*Other exceptions*) but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

SECTION 2
THE FACILITIES

2. THE FACILITIES

2.1 The Revolving Facility

Subject to the terms of this Agreement, the Revolving Facility Lenders make available to the Company a Hong Kong dollar revolving loan facility in an aggregate amount equal to the Total Revolving Facility Commitments.

2.2 The Term Facility

Subject to the terms of this Agreement, the Term Facility Lenders make available to the Company a Hong Kong dollar term loan facility in an aggregate amount equal to the Total Term Facility Commitments.

2.3 Increase

(a) The Company may by giving prior notice to the Agent by no later than the date falling 30 Business Days after the effective date of a cancellation of:

- (1) the Available Commitments of a Defaulting Lender in accordance with Clause 7.7 (*Right of cancellation in relation to a Defaulting Lender*); or
- (2) the Commitments of a Lender in accordance with:
 - (A) Clause 7.1 (*Illegality*); or
 - (B) Clause 7.6 (*Right of prepayment and cancellation in relation to a Single Lender*),

request that the Commitments relating to any Facility be increased (and the Commitments relating to that Facility shall be so increased) in an aggregate amount up to the amount of the Available Commitments or Commitments relating to that Facility so cancelled as follows:

- (i) the increased Commitments will be assumed by one or more Lenders or other Qualified Financial Institutions (each an “**Increase Lender**”) selected by the Company, each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender in respect of those Commitments;
- (ii) the Company and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Company and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;

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- (iii) each Increase Lender shall become a Party as a “**Lender**” and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;
 - (iv) the Commitments of the other Lenders shall continue in full force and effect; and
 - (v) any increase in the Commitments relating to a Facility shall take effect on the date specified by the Company in the notice referred to above or any later date on which the Agent executes an otherwise duly completed Increase Confirmation delivered to it by the relevant Increase Lender.
- (b) The Agent shall, subject to paragraph (c) below, as soon as reasonably practicable after receipt by it of a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute the Increase Confirmation.
 - (c) If any Increase Lender is not already a Lender immediately prior to such increase in the relevant Commitments, the Agent shall only be obliged to execute an Increase Confirmation delivered to it by that Increase Lender once it is satisfied it has complied with all necessary “know your customer” checks or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender.
 - (d) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.
 - (e) Unless the increased Commitments are assumed by an existing Lender, the Increase Lender shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee of US\$2,000.
 - (f) Neither the Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.
 - (g) Clause 23.4 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.3 in relation to an Increase Lender as if references in Clause 23.4 to:
 - (i) an “**Existing Lender**” were references to all the Lenders immediately prior to the relevant increase;

- (ii) the “**New Lender**” were references to that “**Increase Lender**”; and
- (iii) a “**re-transfer**” and “**re-assignment**” were references respectively to a “**transfer**” and “**assignment**”.

2.4 **Finance Parties’ rights and obligations**

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Company is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by the Company which relates to a Finance Party’s participation in the Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by the Company.
- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

3. **PURPOSE**

3.1 **Purpose**

Subject to Clause 21.13 (*Use of Proceeds*), the Company shall:

- (a) apply all amounts borrowed by it under the Revolving Facility towards the Group’s general corporate and working capital requirements (which includes, without limitation, the repayment of any amounts outstanding under the 2018 Credit Facility); and
- (b) apply all amounts borrowed by it under the Term Facility towards the repayment of any amounts outstanding under the 2025 Notes and payment of any fees, costs and expenses incurred in connection thereto.

3.2 **Monitoring**

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

- (a) The Lenders shall only be obliged to comply with Clause 5.4 (*Loan amount and Lenders' Participation*) in relation to any Loan if on or before the Utilisation Date for the initial Loan the Agent has received (or waived the requirement to receive) all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting reasonably). The Agent shall notify the Company and the Lenders promptly upon being so satisfied.
- (b) Other than to the extent the Majority Lenders notify the Agent in writing to the contrary prior to the Agent providing the notification described in paragraph (a) above, the Lenders authorise the Agent to give the notification referred to in paragraph (a) above. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 Further conditions precedent

The Lenders will only be obliged to comply with Clause 5.4 (*Loan amount and Lenders' participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) in the case of a Rollover Loan, no Event of Default is continuing or would result from the proposed Loan;
- (b) in the case of any Loan other than a Rollover Loan:
 - (i) no Default is continuing or would result from the proposed Loan; and
 - (ii) the Repeating Representations (which are not qualified by a Material Adverse Effect or any other materiality threshold) are true in all material respects; and
 - (iii) the Repeating Representations (which are qualified by a Material Adverse Effect or any other materiality threshold) are true in all respects.

4.3 Maximum number of Utilisations

The Company may not deliver a Utilisation Request if as a result of the proposed Utilisation:

- (a) more than 40 Revolving Facility Loans would be outstanding; or
- (b) more than one Term Loan would be outstanding.

**SECTION 3
UTILISATION**

5. UTILISATION

5.1 Delivery of a Utilisation Request

The Company may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request not later than 11:00 am on the day that is three Business Days prior to the proposed Utilisation Date of such Loan.

5.2 Completion of a Utilisation Request

Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

- (a) it identifies the Facility to be utilised;
- (b) the Utilisation Request specifies the proposed amount of such Loan;
- (c) the proposed Utilisation Date is a Business Day within the Availability Period applicable to the relevant Facility;
- (d) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
- (e) the proposed Interest Period complies with Clause 10 (*Interest Periods*).

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be Hong Kong dollars.
- (b) The amount of the proposed Loan specified in the Utilisation Request must be a minimum of HK\$50,000,000 or, if less, the applicable Available Facility.

5.4 Loan amount and Lenders' participation

- (a) If the conditions set out in Clause 4 (*Conditions of Utilisation*) and Clauses 5.1 (*Delivery of a Utilisation Request*) to 5.3 (*Currency and amount*) have been met, and subject to Clause 6.1 (*Repayment of Revolving Facility Loans*), each Lender shall make its participation in each Loan available by the Utilisation Date for such Loan through its Facility Office.
- (b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment under the relevant Facility to the applicable Available Facility immediately prior to making such Loan.
- (c) The Agent shall:
 - (i) notify the Company and each Lender of the amount of each Loan; and
 - (ii) notify each Lender of the amount of its participation in that Loan and, in the case of a Revolving Facility Loan and if different, the amount of that participation to be made available in accordance with Clause 27.1 (*Payments to the Agent*),in each case by the Specified Time.

5.5 **Cancellation of Commitment**

- (a) The Revolving Facility Commitments which, at that time, are unutilised shall be immediately cancelled at 5 p.m. on the last day of the Availability Period for the Revolving Facility.
- (b) The Term Facility Commitments which, at that time, are unutilised shall be immediately cancelled at 5 p.m. on the last day of the Availability Period for the Term Facility.

SECTION 4
REPAYMENT, PREPAYMENT, CANCELLATION AND EXTENSION

6. REPAYMENT

6.1 Repayment of Revolving Facility Loans

- (a) The Company shall repay each Revolving Facility Loan on the last day of its Interest Period.
- (b) Without prejudice to the Company's obligation under paragraph (a) above, if:
 - (i) one or more Revolving Facility Loans are to be made available to the Company:
 - (A) on the same day that a maturing Revolving Facility Loan is due to be repaid by the Company;
 - (B) in the same currency as the maturing Revolving Facility Loan; and
 - (C) in whole or in part for the purpose of refinancing the maturing Revolving Facility Loan; and
 - (ii) the proportion borne by each Lender's participation in the maturing Revolving Facility Loan to the amount of that maturing Revolving Facility Loan is the same as the proportion borne by that Lender's participation in the new Revolving Facility Loans to the aggregate amount of those new Revolving Facility Loans,

then the aggregate amount of the new Revolving Facility Loans shall, unless the Company notifies the Agent to the contrary in the relevant Utilisation Request, be treated as if applied in or towards repayment of the maturing Revolving Facility Loan so that:

- (A) if the amount of the maturing Revolving Facility Loan exceeds the aggregate amount of the new Revolving Facility Loans:
 - (1) the Company will only be required to make a payment under Clause 27.1 (*Payments to the Agent*) in an amount in the relevant currency equal to that excess; and
 - (2) each Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Company in or towards repayment of that Lender's participation in the maturing Revolving Facility Loan and that Lender will not be required to make a payment under Clause 27.1 (*Payments to the Agent*) in respect of its participation in the new Revolving Facility Loans; and

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- (B) if the amount of the maturing Revolving Facility Loan is equal to or less than the aggregate amount of the new Revolving Facility Loans:
- (1) the Company will not be required to make a payment under Clause 27.1 (*Payments to the Agent*); and
 - (2) each Lender will be required to make a payment under Clause 27.1 (*Payments to the Agent*) in respect of its participation in the new Revolving Facility Loans only to the extent that its participation in the new Revolving Facility Loans exceeds that Lender's participation in the maturing Revolving Facility Loan and the remainder of that Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Company in or towards repayment of that Lender's participation in the maturing Revolving Facility Loan.
- (c) At any time when a Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Lender in the Revolving Facility Loans then outstanding will be automatically extended to the Termination Date applicable to the Revolving Facility and will be treated as separate Revolving Facility Loans (the "**Separate Loans**") denominated in Hong Kong dollars.
- (d) The Company may prepay an outstanding Separate Loan by giving not less than 5 Business Days' prior notice to the Agent. The Agent will forward a copy of a prepayment notice received in accordance with this paragraph (d) to the Defaulting Lender concerned as soon as practicable on receipt.
- (e) Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the Company by the time and date specified by the Agent (acting reasonably) and will be payable by the Company to the Agent (for the account of that Defaulting Lender) on the last day of each Interest Period of that Loan.
- (f) The terms of this Agreement relating to Revolving Facility Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with paragraphs (c) to (e) above, in which case those paragraphs shall prevail in respect of any Separate Loan.

6.2 Repayment of Term Loan

- (a) The Company shall repay the Term Loan in twenty (20) instalments commencing on the date falling three Months after the Utilisation Date of the Term Loan, and quarterly thereafter, provided that the twentieth Term Loan Repayment Instalment shall be made on the Termination Date applicable to the Term Facility (each such repayment date, a "**Term Loan Repayment Date**").
- (b) Each Term Loan Repayment Instalment (other than the last) will be 0.75 per cent. of the Term Loan borrowed by the Company as at 5 p.m. on the last day of the Availability Period for the Term Facility.

(c) The last Term Loan Repayment Instalment shall be repaid on the Termination Date applicable to the Term Facility and will be the balance of the outstanding Term Loan.

(d) The Company may not reborrow any part of the Term Facility which is repaid.

7. PREPAYMENT AND CANCELLATION

7.1 Illegality

If in any applicable jurisdiction, it becomes unlawful for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

- (a) that Lender shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Company, the Available Commitment of that Lender will be immediately cancelled; and
- (c) to the extent that the Lender's participation has not been transferred pursuant to paragraph (a) of Clause 33.5 (*Replacement of a Lender*), the Company shall repay that Lender's participation in the Utilisations made to the Company on the last day of the Interest Period for each Utilisation occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

7.2 Change of Control

If a Change of Control occurs:

- (a) the Company shall promptly notify the Agent upon becoming aware of that event;
- (b) a Lender shall not be obliged to fund a Utilisation (except for a Rollover Loan); and
- (c) if a Lender so requires and notifies the Agent within 10 Business Days of the Company notifying the Agent of the event, the Agent shall, by not less than 30 days' notice to the Company, cancel the Commitment of that Lender and declare the participation of that Lender in all outstanding Utilisations, together with accrued interest, and all other amounts accrued under the Finance Documents in relation to that Lender's participation(s) immediately due and payable, whereupon the Commitment of that Lender will be cancelled and all such outstanding Utilisations and amounts will become immediately due and payable.

7.3 Voluntary cancellation

The Company may, if it gives the Agent not less than 5 Business Days' (or such shorter period as the Agent may agree) prior notice cancel the whole or any part (being a minimum amount of HK\$5,000,000) of an Available Facility. Any cancellation under this Clause 7.3 shall reduce the Commitments of the Lenders rateably under that Facility.

7.4 Voluntary prepayment of Revolving Facility Loans

The Company may, if it gives the Agent not less than 5 Business Days' (or such shorter period as the Agent may agree) prior notice, prepay the whole or any part of any Revolving Facility Loan (but if in part, being an amount that reduces the amount of that Revolving Facility Loan by a minimum amount of HK\$5,000,000)

7.5 Voluntary prepayment of Term Loan

- (a) The Company may, if it gives the Agent not less than 5 Business Days' (or such shorter period as the Agent may agree) prior notice, prepay the whole or any part of the Term Loan (but if in part, being an amount that reduces the amount of the Term Loan by a minimum amount of HK\$5,000,000).
- (b) The Term Loan may only be prepaid after the last day of the Availability Period for the Term Facility (or, if earlier, the day on which the Available Facility in respect of the Term Facility is zero).

7.6 Right of prepayment and cancellation in relation to a single Lender

- (a) If:
 - (i) any sum payable to any Lender by the Company is required to be increased under paragraph (a) of Clause 13.2 (*Tax gross-up*); or
 - (ii) any Lender claims indemnification from the Company under Clause 13.3 (*Tax indemnity*) or Clause 14.1 (*Increased costs*),the Company may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment(s) of that Lender and its intention to procure the prepayment of that Lender's participation in the Utilisations or give the Agent notice of its intention to replace that Lender in accordance with Clause 33.5 (*Replacement of a Lender*).
- (b) On receipt of a notice of cancellation referred to in paragraph (a) above in relation to a Lender, the Commitment(s) of that Lender shall immediately be reduced to zero.
- (c) On the last day of each Interest Period which ends after the Company has given notice of cancellation under paragraph (a) above in relation to a Lender (or, if earlier, the date specified by the Company in that notice), the Company to which a Utilisation is outstanding shall prepay that Lender's participation in that Utilisation.

7.7 **Right of cancellation in relation to a Defaulting Lender**

- (a) If any Lender becomes a Defaulting Lender, the Company may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent 5 Business Days' notice of cancellation of each Available Commitment of that Lender.
- (b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.
- (c) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

7.8 **Partial prepayment of Term Loan**

- (a) If any part of the Term Loan is prepaid in accordance with Clause 7.1 (*Illegality*) or Clause 7.6 (*Right of prepayment and cancellation in relation to a single Lender*) then, other than to the extent that any part of the relevant Term Facility Commitment is subsequently increased pursuant to Clause 2.3 (*Increase*), the amount of the Term Loan Repayment Instalment for each Term Loan Repayment Date falling after that prepayment will reduce *pro rata* by the amount of the Term Loan so prepaid.
- (b) If any part of the Term Loan is prepaid in accordance with Clause 7.2 (*Change of Control*) or Clause 7.5 (*Voluntary prepayment of Term Loan*) then the amount of the Term Loan Repayment Instalment for each Term Loan Repayment Date falling after that prepayment will reduce *pro rata* by the amount of the Term Loan so prepaid.

7.9 **Restrictions**

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall specify the date or dates (such date, the "**Specified Date**") upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment. The Company may provide in any such notice given by it that the relevant cancellation or prepayment is conditional upon the occurrence or non-occurrence of any event specified by the Company in such notice, in which case such notice may be revoked or extended by the Company (by written notice to the Agent on or prior to the relevant Specified Date) if such condition is not satisfied.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.
- (c) Unless a contrary indication appears in this Agreement, any part of the Revolving Facility which is repaid or prepaid may be reborrowed in accordance with the terms of this Agreement.
- (d) The Company may not reborrow any part of the Term Facility which is prepaid.

- (e) The Company shall not repay or prepay all or any part of the Utilisations or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (f) No amount of a Commitment cancelled under this Agreement may be subsequently reinstated.
- (g) If the Agent receives a notice under this Clause 7 it shall promptly forward a copy of that notice to either the Company or the affected Lender, as appropriate.
- (h) If all or part of any Lender's participation in a Utilisation under a Facility is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.2 (*Further conditions precedent*)), an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) in respect of that Facility will be deemed to be cancelled on the date of repayment or prepayment.

7.10 Application of prepayments

Subject to Clauses 7.1 (*Illegality*), 7.2 (*Change of Control*), 7.6 (*Right of prepayment and cancellation in relation to a single Lender*), 7.7 (*Right of cancellation in relation to a Defaulting Lender*), 33.5 (*Replacement of a Lender*) or as otherwise specifically provided for in this Agreement, any prepayment of a Utilisation shall be applied *pro rata* to each Lender's participation in that Utilisation.

8. EXTENSION

8.1 Request for extension

- (a) The Company may, upon written request to the Agent not less than 45 Business Days prior to the relevant Termination Date (the "**Extension Request**"), request that the Agreement be amended to extend the relevant Termination Date for (1) all or a portion of the Revolving Facility Commitments and/or (2) all or a portion of the Term Facility Commitments (the "**Extension**", and "**Extend**" shall be construed accordingly). The Extension Request shall set out the proposed terms of the Extension which shall include:
 - (i) the aggregate amount of the Revolving Facility Commitments proposed to be subject to such Extension (the "**Extended Revolving Facility Commitments**" and the Revolving Facility Loans thereunder, the "**Extended Revolving Facility Loans**");
 - (ii) the aggregate amount of the Term Facility Commitments proposed to be subject to such Extension (the "**Extended Term Facility Commitments**" and the Term Loan thereunder, the "**Extended Term Loan**");
 - (iii) the extended Termination Date proposed under the Extension respectively for (1) the Extended Revolving Facility Commitments and Extended Revolving Facility Loans; and (2) the Extended Term Facility Commitments and Extended Term Loan (as applicable) (for the avoidance of doubt, the extended Termination Date proposed for (1) and (2) above do not have to be the same);

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- (iv) the changes, if any, to the Margin to be applied (upon the Extension becoming effective) in determining the interest payable on the Extended Revolving Facility Loans and/or the Extended Term Loan (as applicable);
 - (v) any other amendments or modifications to the terms of the Extended Revolving Facility Commitments and Extended Revolving Facility Loans; and/or (2) the Extended Term Facility Commitments and Extended Term Loan (as applicable); and
 - (vi) the date by which the Lenders must respond to the Extension Request (such date to be not less than 30 days after the date of receipt by the Agent of the Extension Request, or such other date as agreed by the Agent and the Company) (such date being the “**Extension Request Deadline**”).
- (b) Promptly following receipt of an Extension Request, the Agent shall provide a copy of such request to each Lender.
 - (c) Notwithstanding any other provision in this Agreement, the Company may withdraw any Extension Request at any time.

8.2 Election to extend

- (a) Following receipt of an Extension Request, any Lender wishing to participate in the Extension (each, an “**Extending Lender**”) set out in such Extension Request shall notify the Agent on or prior to the Extension Request Deadline specified in such Extension Request:
 - (i) in the case of a Revolving Facility Lender, the amount of its Revolving Facility Commitments it has elected to so Extend (subject to any minimum denomination requirements imposed by the Agent, with the consent of the Company); and
 - (ii) in the case of a Term Facility Lender, the amount of its Term Facility Commitments it has elected to so Extend (subject to any minimum denomination requirements imposed by the Agent, with the consent of the Company).
- (b) No Lender shall have any obligation to agree to participate in an Extension. Any Lender not responding on or prior to the Extension Request Deadline specified in an Extension Request shall be deemed to have declined such Extension Request (each such Lender and any Lender which has responded to the Agent on or prior to the relevant Extension Request Deadline that it shall not so Extend (if it is a Revolving Facility Lender) any part of its Revolving Facility Commitments and/or (if it is a Term Facility Lender) any part of its Term Facility Commitments in accordance with such Extension Request, being a “**Non-Extending Lender**”).

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- (c) The Agent shall notify the Company and each Lender of the responses to an Extension Request.
- (d) If the aggregate principal amount of existing Revolving Facility Commitments that the Extending Lenders have elected to Extend pursuant to an Extension Request exceeds the amount of the Extended Revolving Facility Commitments requested to be so Extended by the Company in such Extension Request, then the principal amount of Extended Revolving Facility Commitments requested to be so Extended by the Company shall be allocated to each Extending Lender electing to Extend its Revolving Facility Commitments in such manner and in such amounts as may be agreed by Agent and the Company, in their sole discretion.
- (e) If the aggregate principal amount of existing Term Facility Commitments that the Extending Lenders have elected to Extend pursuant to an Extension Request exceeds the amount of the Extended Term Facility Commitments requested to be so Extended by the Company in such Extension Request, then the principal amount of Extended Term Facility Commitments requested to be so Extended by the Company shall be allocated to each Extending Lender electing to Extend its Term Facility Commitments in such manner and in such amounts as may be agreed by Agent and the Company, in their sole discretion.
- (f) If (1) the amount of the Extended Revolving Facility Commitments requested to be so Extended by the Company in an Extension Request exceeds the aggregate principal amount of existing Revolving Facility Commitments that the Extending Lenders have elected to Extend pursuant to such Extension Request, or (2) the amount of the Extended Term Facility Commitments requested to be so Extended by the Company in an Extension Request exceeds the aggregate principal amount of existing Term Facility Commitments that the Extending Lenders have elected to Extend pursuant to such Extension Request, then the Company shall have the right on the last day of any Interest Period following the Extension Request Deadline or on the relevant Termination Date to:
- (i) replace any Non-Extending Lender with, and add as “Lender” under this Agreement in place thereof, one or more persons (which (a) may be another Lender, if such Lender so agrees, or (b) may be any other person to whom an assignment would be permitted under this Agreement) (each, an “**Additional Commitment Lender**”) pursuant to Clause 33.5 (*Replacement of a Lender*); and/or
- (ii) add as “Lenders” under this Agreement one or more Additional Commitment Lenders,
- provided that (x) the aggregate Revolving Facility Commitments of the Extending Lenders and such Additional Commitment Lenders do not exceed the amount of the Extended Revolving Facility Commitments requested by the Company to be so Extended in the relevant Extension Request and (y) the aggregate Term Facility Commitments of the Extending Lenders and such Additional Commitment Lenders do not exceed the amount of the Extended Term Facility Commitments requested by the Company to be so Extended in the relevant Extension Request.

8.3 **Extension amendment**

- (a) The Extension (and the terms thereof) shall be established pursuant to an amendment to this Agreement (the “**Extension Amendment**”) agreed and entered into between the Company, the Agent, each Extending Lender and (if applicable) each Additional Commitment Lender (but shall not require the agreement or consent of any other Lender), which shall become effective as at the relevant original Termination Date.
- (b) Notwithstanding any other provision in this Agreement or any other Finance Document, there shall be no condition to any Extension at any time or from time to time other than notice to the Agent of such Extension and the terms of the Extension (in each case, as set out in the Extension Request) and the execution of the Extension Amendment.
- (c) The Agent shall promptly notify each Extending Lender and (if applicable) each Additional Commitment Lender as to the effectiveness of the Extension Amendment and the matters specified therein.
- (d) Each Party hereby agrees that this Agreement and each other Finance Document may be amended pursuant to an Extension Amendment, without the consent of any Lender (other than such Lenders who will be party to the Extension Amendment), to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Extension as agreed between the parties to the Extension Amendment, and (ii) effect such other amendments to this Agreement and the other Finance Documents as may be necessary or appropriate, in the reasonable opinion of the Agent and the Company, to effect the provisions of this Clause 8 and the Lenders hereby expressly authorise the Agent to enter into any such Extension Amendment.

SECTION 5
COSTS OF UTILISATION

9. INTEREST

9.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of:

- (a) the applicable Margin; and
- (b) HIBOR.

9.2 Payment of interest

The Company shall pay accrued interest on each Loan on the last day of each Interest Period for that Loan (and, if any Interest Period is longer than three Months, on the dates falling at three-monthly intervals after the first day of that Interest Period).

9.3 Default interest

- (a) If the Company fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the Unpaid Sum from the due date to the date of actual payment (both before and after judgment) at a rate which is, subject to paragraph (b) below, 2 per cent. per annum higher than the rate which would have been payable if the Unpaid Sum had, during the period of non-payment, constituted a Loan in the currency of the Unpaid Sum for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 9.3 shall be immediately payable by the Company on demand by the Agent.
- (b) If any Unpaid Sum consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - (i) the first Interest Period for that Unpaid Sum shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (ii) the rate of interest applying to the Unpaid Sum during that first Interest Period shall be 2 per cent. per annum higher than the rate which would have applied if the Unpaid Sum had not become due.
- (c) Default interest (if unpaid) arising on an Unpaid Sum will be compounded with the Unpaid Sum at the end of each Interest Period applicable to that Unpaid Sum but will remain immediately due and payable.

9.4 Notification of rates of interest

- (a) The Agent shall promptly notify the relevant Lenders and the Company of the determination of a rate of interest under this Agreement.

- (b) The Agent shall promptly notify the Company of each Funding Rate relating to a Loan.
- (c) This Clause 9.4 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

10. INTEREST PERIODS

10.1 Selection of Interest Periods

- (a) The Company may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan is a Term Loan and has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice for a Term Loan is irrevocable and must be delivered to the Agent by the Company not later than 11:00 am on the day that is three Business Days prior to the Quotation Day for the relevant Interest Period.
- (c) If the Company fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be one Month.
- (d) Subject to this Clause 10, the Company may select an Interest Period of one, two, three or six Months or any other period agreed between the Company, the Agent and all the Lenders.
- (e) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.
- (f) Each Interest Period for a Term Loan shall start on its Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- (g) A Revolving Facility Loan has one Interest Period only.

10.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

11. CHANGES TO THE CALCULATION OF INTEREST

11.1 Unavailability of Screen Rate

- (a) *Interpolated Screen Rate*: If no Screen Rate is available for HIBOR for the Interest Period of a Loan, the applicable HIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan.
- (b) *Reference Bank Rate*: If no Screen Rate is available for HIBOR for:
 - (i) Hong Kong dollars; or

(ii) the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate, the applicable HIBOR shall be the Reference Bank Rate as of the Specified Time and for a period equal in length to the Interest Period of that Loan.

(c) *Cost of funds*: If paragraph (b) above applies but no Reference Bank Rate is available for Hong Kong dollars or the relevant Interest Period there shall be no HIBOR for that Loan and Clause 11.4 (*Cost of funds*) shall apply to that Loan for that Interest Period.

11.2 Calculation of Reference Bank Rate

- (a) Subject to paragraph (b) below, if HIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by the Specified Time, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.
- (b) If at the relevant Specified Time, none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant Interest Period.

11.3 Market disruption

If before 5 p.m. in Hong Kong on the Business Day immediately following the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 50 per cent. of that Loan) that the cost to it of funding its participation in that Loan from the wholesale market for Hong Kong dollars would be in excess of HIBOR, then Clause 11.4 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

11.4 Cost of funds

- (a) If this Clause 11.4 applies, the rate of interest on each Lender's share of the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
- (i) the Margin; and
 - (ii) the rate notified to the Agent by that Lender as soon as practicable and in any event within 5 Business Days of the first day of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select.
- (b) If this Clause 11.4 applies and the Agent or the Company so requires, the Agent and the Company shall 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.

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- (c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of the Majority Lenders and the Company, be binding on all Parties.
 - (d) If this Clause 11.4 applies pursuant to Clause 11.3 (*Market disruption*) and:
 - (i) a Lender's Funding Rate is less than HIBOR; or
 - (ii) a Lender does not supply a quotation by the time specified in paragraph (a)(ii) above,the cost to that Lender of funding its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a)(ii) above, to be HIBOR.
 - (e) If this Clause 11.4 applies pursuant to Clauses 11.1 (*Unavailability of Screen Rate*) but any Lender participating in that relevant Loan does not supply a quotation by the time specified in paragraph (a)(ii) above, the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders participating in that same relevant Loan.

11.5 **Notification to Company**

If Clause 11.4 (*Cost of funds*) applies the Agent shall, as soon as is practicable, notify the Company.

11.6 **Break Costs**

- (a) The Company shall, within five Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by the Company on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue.

12. **FEES**

12.1 **Commitment fee**

- (a) Subject to paragraph (c) below, the Company shall pay to the Agent (for the account of each Lender) a fee in Hong Kong dollars computed at the rate of 0.60 per cent. per annum on that Lender's Available Commitment under each Facility for the Availability Period applicable to that Facility.
- (b) The accrued commitment fee is payable:
 - (i) on the last day of each successive period of three Months which ends during the relevant Availability Period;
 - (ii) on the last day of the relevant Availability Period; and

(iii) if a Lender's Commitment under the relevant Facility is cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

(c) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

12.2 Upfront fee

The Company shall pay an upfront fee in respect of each Facility to the Agent in the amount and at the times agreed in a Fee Letter (for account of each Finance Party specified in that Fee Letter).

12.3 Agency fee

The Company shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

SECTION 6
ADDITIONAL PAYMENT OBLIGATIONS

13. **TAX GROSS-UP AND INDEMNITIES**

13.1 **Tax definitions**

In this Clause 13:

“**Tax Credit**” means a credit against, relief or remission for, or repayment of any Tax.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

“**Tax Payment**” means an increased payment made by the Company to a Finance Party under Clause 13.2 (*Tax gross-up*) or a payment under Clause 13.3 (*Tax indemnity*).

Unless a contrary indication appears, in this Clause 13 a reference to “**determines**” or “**determined**” means a determination made in the discretion of the person making the determination (acting reasonably).

13.2 **Tax gross-up**

- (a) All payments to be made by the Company to any Finance Party under the Finance Documents shall be made free and clear of and without any Tax Deduction unless the Company is required to make a Tax Deduction, in which case the sum payable by the Company (in respect of which such Tax Deduction is required to be made) shall be increased to the extent necessary to ensure that such Finance Party receives a sum net of any deduction or withholding equal to the sum which it would have received had no such Tax Deduction been made or required to be made.
- (b) The Company shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Company.
- (c) If the Company is required to make a Tax Deduction, the Company shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (d) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Company shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- (e) Each Finance Party entitled to payment under an applicable Finance Document which is eligible for an exemption or reduction of the amount of Tax to be withheld on such payment shall, upon the request of the Company, use its reasonable endeavours to co-operate with the Company in completing any procedural formalities necessary for the Company to obtain authorisation to make that payment without a Tax Deduction.

(f) Paragraph (e) above does not in any way limit the obligations of the Company under the Finance Documents.

13.3 Tax indemnity

- (a) If any Finance Party is required to make any payment of or on account of Tax on or in relation to any sum received or receivable under the Finance Documents (including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against any Finance Party, the Company shall, within five Business Days of demand of the Agent, promptly indemnify the Finance Party which suffers a loss or liability as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, **provided that** this Clause 13.3 shall not apply:
- (i) to any Tax imposed on and calculated by reference to the net income actually received or receivable by such Finance Party (but, for the avoidance of doubt, not including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party but not actually receivable) by the jurisdiction in which such Finance Party is incorporated;
 - (ii) to any Tax imposed on and calculated by reference to the net income of the Facility Office or other permanent establishment of such Finance Party actually received or receivable by such Finance Party (but, for the avoidance of doubt, not including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party but not actually receivable) by the jurisdiction in which its Facility Office or permanent establishment is located;
 - (iii) to a FATCA Deduction required to be made by a Party;
 - (iv) to a Bank Levy, to the extent that the relevant Finance Party knew or could reasonably be expected to have known the amounts of such payment, loss or liability at the time it became a Party; or
 - (v) to the extent that any loss, liability or cost is compensated for by an increased payment, reimbursement or indemnity under Clause 13.2(a) (*Tax gross-up*), 13.5 (*Stamp taxes*) or 13.6 (*Indirect tax*).
- (b) A Finance Party intending to make a claim under paragraph (a) above shall notify the Agent of the event giving rise to the claim, whereupon the Agent shall notify the Company thereof.
- (c) A Finance Party shall, on receiving a payment from the Company under this Clause 13.3, notify the Agent.

13.4 Tax credit

- (a) If the Company makes a Tax Payment and the relevant Finance Party determines that:
- (i) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required (the “**Relevant Tax Credit**”) and that Finance Party shall use its reasonable endeavours to co-operate with the Company to obtain the Relevant Tax Credit from the relevant tax authority; and
 - (ii) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Company which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Company.

- (b) Paragraph (a) above does not in any way limit the obligations of the Company under the Finance Documents.

13.5 Stamp taxes

The Company shall:

- (a) pay all stamp duty, registration and other similar Taxes payable in respect of any Finance Document; and
- (b) within five Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to any stamp duty, registration or other similar Tax paid or payable in respect of any Finance Document,

in each case, other than any stamp duty, registration or other similar Tax arising in connection with an assignment, transfer or sub-participation by any Finance Party of any of its rights and / or obligations under any Finance Document.

13.6 Indirect tax

- (a) All amounts set out or expressed in a Finance Document to be payable by any Party to a Finance Party shall be deemed to be exclusive of any Indirect Tax. If any Indirect Tax is chargeable on any supply made by any Finance Party to any Party in connection with a Finance Document, that Party shall pay to the Finance Party (in addition to and at the same time as paying the consideration) an amount equal to the amount of the Indirect Tax.
- (b) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party shall also at the same time pay and indemnify the Finance Party against all Indirect Tax incurred by that Finance Party in respect of the costs or expenses to the extent that the Finance Party reasonably determines that it is not entitled to credit or repayment in respect of the Indirect Tax.

13.7 FATCA information

- (a) Subject to paragraph (c) below, each Party shall, within 10 Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

13.8 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

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- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Company and the Agent and the Agent shall notify the other Finance Parties.

14. **INCREASED COSTS**

14.1 **Increased costs**

- (a) Subject to Clause 14.3 (*Exceptions*) the Company shall, within five Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:
- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation; or
 - (ii) compliance with any law or regulation made,
- in each case, after the date of this Agreement or, if later, after the date it became a Party, or
- (iii) the implementation or application of or compliance with Basel III or CRD IV, or any other law or regulation which implements Basel III or CRD IV (whether such implementation, application or compliance is by a government, regulator, a Finance Party or any of its Affiliates).

The terms “law” and “regulation” in this paragraph (a) shall include any law or regulation concerning capital adequacy, prudential limits, liquidity, reserve assets or Tax.

- (b) In this Agreement:

“**Basel II**” means the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004, in the form existing on the date of this Agreement.

“**Basel III**” means:

- (i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

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- (ii) the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
 - (iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III”.

“**CRD IV**” means EU CRD IV and UK CRD IV.

“**EU CRD IV**” means:

- (i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; and
- (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

“**UK CRD IV**” means:

- (i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; and
- (ii) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures.

“**Increased Costs**” means:

- (i) a reduction in the rate of return from a Facility or on a Finance Party’s (or its Affiliate’s) overall capital (including as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by such Finance Party);
- (ii) an additional or increased cost; or

- (iii) a reduction of any amount due and payable under any Finance Document, which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to the undertaking, funding or performance by such Finance Party of any of its obligations under any Finance Document or any participation of such Finance Party in any Utilisation or Unpaid Sum.

14.2 Increased cost claims

- (a) A Finance Party (other than the Agent) intending to make a claim pursuant to Clause 14.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.
- (b) Each Finance Party (other than the Agent) shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs.

14.3 Exceptions

Clause 14.1 (*Increased costs*) does not apply:

- (a) to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by the Company;
 - (ii) attributable to a FATCA Deduction required to be made by a Party;
 - (iii) compensated for by Clause 13.3 (*Tax indemnity*) (or would have been compensated for under Clause 13.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (a) of Clause 13.3 (*Tax indemnity*) applied);
 - (iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation;
 - (v) attributable to the implementation or application of, or compliance with Basel II (but excluding any amendment arising out of Basel III) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates);
 - (vi) attributable to the implementation or application of, or compliance with Basel III or CRD IV or any other law or regulation which implements Basel III (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates), to the extent that the relevant Finance Party knew or could reasonably be expected to have known the amounts of such Increased Costs at the time it became a Party;
 - (vii) attributable to any Bank Levy, to the extent that the relevant Finance Party knew or could reasonably be expected to have known the amounts of such Increased Cost at the time it became a Party;

- (viii) attributable to an assignment or transfer of rights and/or obligations under a Finance Document by or to such Finance Party or its Affiliate, to the extent such Finance Party or its Affiliate knew or ought reasonably to have known at the time that the assignment or transfer would result in the Increased Cost; or
 - (ix) suffered more than 150 days before the relevant Finance Party notifies the Company of the relevant event giving rise to the claim or, if the relevant claim has arisen due to a change in law that is retrospective, suffered more than 150 days before the relevant Finance Party notifies the Company of the implementation of such change in law; or
- (b) if the relevant Finance Party does not generally require clients that are comparable in nature and business to the Company to indemnify such Finance Party for comparable Increased Costs.

15. MITIGATION BY THE LENDERS

15.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 13 (*Tax Gross-up and Indemnities*) or Clause 14 (*Increased Costs*), including:
- (i) providing such information as the Company may reasonably request in order to permit the Company to determine its entitlement to claim any exemption or other relief (whether pursuant to a double taxation treaty or otherwise) from any obligation to make a Tax Deduction; and
 - (ii) in relation to any circumstances which arise following the date of this Agreement, transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of the Company under the Finance Documents.

15.2 Limitation of liability

- (a) The Company shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

15.3 **Conduct of business by the Finance Parties**

No provision of this Agreement will:

- (a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

16. **OTHER INDEMNITIES**

16.1 **Currency indemnity**

- (a) If any sum due from the Company under the Finance Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:
 - (i) making or filing a claim or proof against the Company; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,the Company shall as an independent obligation, within five Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.
- (b) The Company waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

16.2 **Other indemnities**

Subject to Clause 16.4 (*Limitation of liability of the Company*) below, the Company shall, within five Business Days of demand, indemnify each Indemnified Person against, and hold each Indemnified Person harmless from, any cost, loss, claim or liability, damages and related reasonable expenses (including reasonable and documented legal fees) incurred by that Indemnified Person as a result of:

- (a) the occurrence of any Event of Default;
- (b) any legal action, legal proceeding, enquiry, investigation, subpoena (or similar order) or litigation with respect to the Company or with respect to the transactions contemplated or financed under this Agreement (regardless of whether any such Indemnified Person is a party thereto and regardless of whether such claim, litigation, investigation or proceeding is brought by a third party or by the Company or any of its Subsidiaries);

- (c) a failure by the Company to pay any amount due under a Finance Document on its due date or in the relevant currency, including any cost, loss or liability arising as a result of Clause 26 (*Sharing among the Finance Parties*);
- (d) funding, or making arrangements to fund, its participation in a Utilisation requested by the Company in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Indemnified Person alone); or
- (e) a Utilisation (or part of a Utilisation) not being prepaid in accordance with a notice of prepayment given by the Company.

16.3 Indemnity to the Agent

Subject to Clause 16.4 (*Limitation of liability of the Company*) below, the Company shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a Default, provided that if after doing so it is established that the event or matter is not a Default, such cost, loss or liability of investigation shall be for the account of the Lenders;
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
- (c) instructing lawyers, accountants, tax advisers or other professional advisers or experts as permitted under this Agreement.

16.4 Limitation of liability of the Company

Notwithstanding any other provision of any Finance Document, the Company will not be liable (and shall not indemnify any Indemnified Person) for:

- (a) any cost, loss or liability incurred or suffered by any Indemnified Person that:
 - (i) is determined by a court of competent jurisdiction by a final, non-appealable judgment to have resulted from the gross negligence, bad faith or wilful misconduct of such Indemnified Person (or any of its Affiliates or any of their respective directors, officers, employers, trustees, agents or advisers);
 - (ii) has arisen as result of a claim brought by the Company against such Indemnified Person for material breach of such Indemnified Person's obligations under the Finance Documents if the Company has obtained a final and non-appealable judgment in its favour or such claim as determined by a court of competent jurisdiction; or

- (iii) has arisen as result of a proceeding that does not involve an act or omission by the Company or any of its subsidiaries and that is brought by an Indemnified Person against any other Indemnified Person (other than any proceeding brought against any Administrative Party or any other agent acting on behalf of the Finance Parties in their respective capacities as such); or
- (b) any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages incurred or suffered by any Indemnified Person.

17. COSTS AND EXPENSES

17.1 Transaction expenses

The Company shall, within five Business Days of demand, pay the Administrative Parties:

- (a) the amount of all reasonable costs and expenses (limited, with respect to legal fees, to the reasonable and documented fees, charges and disbursements of lead counsels acting for the Agent, Arrangers and Lenders) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and syndication of this Agreement and any other documents referred to in this Agreement, including subscription services for communication purposes between the Company, Agent, Arrangers and Lenders, in each case entered into on or prior to the date of this Agreement, in the amount agreed between the Company and the Administrative Parties prior to the date of this Agreement; and
- (b) the amount of all reasonable costs and expenses (limited, with respect to legal fees, to the reasonable and documented legal fees of lead counsels acting for the Agent, Arrangers and Lenders) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution of any other Finance Documents executed after the date of this Agreement, including subscription services for communication purposes between the Company, Agent, Arrangers and Lenders.

17.2 Amendment costs

If the Company requests an amendment, waiver or consent, the Company shall, within five Business Days of demand, reimburse the Agent for the amount of all reasonable costs and expenses (limited, with respect to legal fees, to the reasonable and documented legal fees of lead counsels acting for the Agent, Arrangers and Lenders) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement, including subscription services for communication purposes between the Company, Agent, Arrangers and Lenders.

17.3 Enforcement costs

The Company shall, within five Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including reasonable and documented legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

SECTION 7
REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

18. REPRESENTATIONS

The Company makes the representations and warranties set out in this Clause 18 to each Finance Party on the date of this Agreement.

18.1 Status and good standing

- (a) It is an exempted company, duly incorporated, validly existing and in good standing under the law of its jurisdiction of incorporation.
- (b) It and each other member of the Group has the power to own its assets and carry on its business as it is being conducted except to the extent where failure to do so does not have, or would not reasonably be expected to have, a Material Adverse Effect.

18.2 Binding obligations

Subject to the Legal Reservations, the obligations expressed to be assumed by it in each Finance Document are legal, valid, binding and enforceable obligations.

18.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not:

- (a) conflict with any law (including Regulation T, Regulation U or Regulation X of the Board of Governors of the Federal Reserve System) or regulation applicable to it to an extent which has, or would reasonably be expected to have, a Material Adverse Effect;
- (b) conflict with its constitutional documents; or
- (c) breach any agreement or instrument binding upon it or any of its assets, in each case to an extent which has, or would reasonably be expected to have, a Material Adverse Effect.

18.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

18.5 Authorisations

Subject to the Legal Reservations, all Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its material obligations in the Finance Documents to which it is a party;

(b) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

18.6 Tax

It and each other member of the Group has paid and discharged all Taxes imposed upon it or its assets, in each case, within the time period allowed without incurring penalties, except to the extent (1) the payment of such Taxes is being contested in good faith and, to the extent required by IFRS, adequate reserves have been allocated for the payment of such Taxes, or (2) where failure to pay such Taxes does not have, or would not reasonably be expected to have a Material Adverse Effect.

18.7 Subsidiaries

- (a) As at the date of this Agreement, all of the Subsidiaries of the Company are identified in Schedule 8 (*Subsidiaries*).
- (b) Each Significant Subsidiary is duly incorporated and validly existing under the law of its jurisdiction of incorporation.

18.8 No event of default

- (a) No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.
- (b) No other event or circumstance is outstanding which constitutes an event of default under any other agreement or instrument which is binding on it or any other member of the Group or to which its assets or the assets of any other member of the Group are subject, in each case, which has, or would reasonably be expected to have, a Material Adverse Effect.

18.9 Good title to assets

It and each other member of the Group has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the properties and assets necessary to carry on its business as presently conducted to the extent where failure to have such Authorisation, lease or licence would have, or would reasonably be expected to have a Material Adverse Effect.

18.10 Liens

Each member of the Group is in compliance with the covenants set out in Section 2 (*Limitation on Liens*) of Schedule 9 (*Additional Covenants*).

18.11 No breach of law

Each member of the Group is in compliance with all laws and regulations applicable to it in its jurisdiction of incorporation and any jurisdiction in which it operates, in each case, except to the extent where non-compliance does not have, or would not reasonably be expected to have, a Material Adverse Effect.

18.12 No misleading information

All written factual information supplied by it or on its behalf to a Finance Party under or in connection with the Finance Documents was true, complete and accurate in all material respects as at the date it was given and was not misleading in any material respect as at such date.

18.13 Financial statements

- (a) Its Original Financial Statements were prepared in all material respects in accordance with IFRS consistently applied save to the extent expressly disclosed in such financial statements.
- (b) Its Original Financial Statements fairly present in all material respects its financial condition and operations for the period to which they relate, save to the extent expressly disclosed in such financial statements.
- (c) There has been no material adverse change in its business or financial condition since the date of its Original Financial Statements.

18.14 Pari passu ranking

Its payment obligations under the Finance Documents rank at least pari passu with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

18.15 No proceedings

- (a) So far as it is aware, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency have been started or threatened against it or any other member of the Group which are reasonably likely to be determined adversely to the Company or such other member of the Group and which, if so determined against the Company or such other member of the Group, would have, or would reasonably be expected to have, a Material Adverse Effect.
- (b) No judgment or order of a court, arbitral body or agency, which might reasonably be expected to have a Material Adverse Effect, has (so far as it is aware) been made against it or any other member of the Group.

18.16 Insolvency

No:

- (a) corporate action, legal proceeding or other formal procedure or formal step described in paragraph (a) of Clause 22.7 (*Insolvency proceedings*); or
- (b) creditors' process described in Clause 22.8 (*Creditors' process*),

has been taken or, to the knowledge of the Company, threatened against the Company and none of the circumstances described in Clause 22.6 (*Insolvency*) applies to the Company.

18.17 **Environmental**

- (a) The Company is in compliance with Clause 21.5 (*Environmental Compliance*) and no circumstances have occurred which would prevent that performance or observation.
- (b) So far as it is aware, no Environmental Claim has been started or threatened against it or any other member of the Group, which is reasonably likely to be determined adversely to the Company or such other member of the Group and which, if so determined against the Company or such other member of the Group, would have, or would reasonably be expected to have, a Material Adverse Effect.

18.18 **Anti-Money Laundering Laws and Sanctions**

- (a) The operations of any member of the Group are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and the anti-money laundering and countering the financing of terrorism laws, statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Agency having jurisdiction over any member of the Group, including (to the extent applicable) the Bank Secrecy Act of 1970, USA PATRIOT Act of 2001, Money Laundering Control Act of 1986 (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or Governmental Agency, authority or body or any arbitrator involving any member of the Group with respect to any Anti-Money Laundering Laws is, to the best knowledge of the Company, pending or threatened.
- (b) No member of the Group nor any of their respective directors, officers, employees or, so far as the Company is aware, their agents, advisors or affiliates:
 - (i) is a Restricted Party; or
 - (ii) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

18.19 **USA PATRIOT Act**

To the extent applicable, the Company is in compliance, in all material respects, with the USA PATRIOT Act.

18.20 **Investment Company Act**

The Company is not an Investment Company (as defined in the Investment Company Act of 1940).

18.21 **Margin Regulations**

No member of the Group is engaged principally in, or has as one of its important activities, the business of extending credit for the purpose of buying or carrying margin stock.

18.22 **Pensions**

- (a) The Company, each of its Subsidiaries and each of their respective ERISA Affiliates are in material compliance with all applicable provisions and requirements of ERISA and the regulations thereunder with respect to each Employee Benefit Plan, and have performed all their obligations under each Employee Benefit Plan, in each case where failure to do so has, or would reasonably be expected to have, a Material Adverse Effect.
- (b) Each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Code is so qualified.
- (c) No ERISA Event has occurred or is reasonably expected to occur which has resulted or would be reasonably likely to result in a Material Adverse Effect.
- (d) Except to the extent required under Section 4980B of the Code, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of the Company, any of its Subsidiaries or any of their respective ERISA Affiliates that could reasonably be expected to result in a Material Adverse Effect.
- (e) As of the most recent valuation date for any Pension Plan, the amount of unfunded benefit liabilities (as defined in Section 4001(a)(18) of ERISA), individually or in the aggregate for all Pension Plans (excluding for purposes of such computation any Pension Plans with respect to which assets exceed benefit liabilities), does not exceed US\$50,000,000.
- (f) As of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, the potential liability of the Company, its Subsidiaries and their respective ERISA Affiliates for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, based on information available pursuant to Section 4221(e) of ERISA, does not exceed US\$50,000,000.

18.23 **Repetition**

The Repeating Representations are deemed to be made by the Company by reference to the facts and circumstances then existing on the date of each Utilisation Request and the first day of each Interest Period.

19. **INFORMATION UNDERTAKINGS**

The undertakings in this Clause 19 remain in force from the date of this Agreement for so long as any Commitment is in force.

19.1 Financial statements

- (a) Subject to paragraph (b) below, the Company shall supply to the Agent in sufficient copies for all the Lenders:
 - (i) as soon as the same become available, but in any event within 90 days after the end of each of its financial years, its audited consolidated financial statements for that financial year; and
 - (ii) as soon as the same become available, but in any event within 50 days after the end of each Financial Quarter, its unaudited financial statements (in substantially the form set out in Schedule 10 (*Form of Quarterly Financial Statements*), or such other form as agreed between the Agent and the Company) for that Financial Quarter.
- (b) If the financial statements referred to in paragraph (a) above are publicly available on the Company's, Hong Kong Stock Exchange's or Securities and Exchange Commission's website within the time periods specified in paragraph (a) above, then the Company's obligations set out in paragraph (a) above shall be deemed to be satisfied.

19.2 Compliance Certificate

The Company shall supply to the Agent, with each set of financial statements delivered pursuant to paragraph (a)(i) or (a)(ii) of Clause 19.1 (*Financial statements*) or at the same time such financial statements are made publicly available as provided for in paragraph (b) of Clause 19.1 (*Financial statements*), a Compliance Certificate, signed by at least one director, the chief financial officer, the chief executive officer, or a senior vice president – finance or similar authorised officer, in each case, of the Company, setting out (in reasonable detail) computations as to compliance with Clause 20 (*Financial Covenants*) as at the date as at which those financial statements were drawn up.

19.3 Requirements as to financial statements

- (a) Each set of financial statements delivered by the Company pursuant to paragraph (a) of Clause 19.1 (*Financial statements*) shall be certified by at least one director, the chief financial officer, the chief executive officer or a senior vice president – finance or similar authorised officer, in each case, of the Company, without personal liability, as fairly representing in all material respects its financial condition as at the date as at which those financial statements were drawn up.
- (b) The Company shall procure that each set of financial statements delivered pursuant to paragraph (a) of Clause 19.1 (*Financial statements*) is prepared using IFRS in all material respects, save to the extent expressly disclosed in such financial statements.

19.4 Environmental Claims

The Company shall inform the Agent in writing as soon as reasonably practicable upon becoming aware of any Environmental Claim which has been commenced or is threatened (in writing) against any member of the Group, in each case where such Environmental Claim is reasonably likely to be adversely determined and, if so adversely determined, might reasonably be expected to have a Material Adverse Effect.

19.5 **Information: miscellaneous**

The Company shall supply to the Agent (unless in respect of paragraphs (a), (d) and (f) below where such information is otherwise publicly available on the Company's, Hong Kong Stock Exchange's or Securities and Exchange Commission's website):

- (a) all documents dispatched by the Company to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened (in writing) or pending against any member of the Group, and which might reasonably be expected to have a Material Adverse Effect;
- (c) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Group, and which might reasonably be expected to have a Material Adverse Effect;
- (d) promptly, such further information regarding the financial condition, business and operations of any member of the Group as any Finance Party (through the Agent) may reasonably request;
- (e) promptly, notice of any change in authorised signatories of the Company, such notice to be signed by a director or company secretary of the Company and to be accompanied by specimen signatures of any new authorised signatories; and
- (f) promptly upon written request by a Finance Party (acting through the Agent), all information to that Finance Party which that Finance Party may reasonably require in respect of any member of the Group in order to manage its money-laundering and terrorist-financing risks or to comply with any applicable Anti-Money Laundering Laws,

in each case, except to the extent prohibited by any law applicable to or binding on the Company or any of its assets.

19.6 **USA PATRIOT Act**

- (a) The Agent and each Lender hereby notify the Company, that pursuant to the requirements of the USA PATRIOT Act, it and each Lender is required to obtain, verify and record information that identifies the Company, which information includes the name and address of the Company and other information that will allow each Lender or the Agent, as applicable, to identify the Company in accordance with the USA PATRIOT Act.

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- (b) The Company shall supply to the Agent (unless such information is otherwise publicly available on the Company's Hong Kong Stock Exchange's or Securities and Exchange Commission's website) promptly upon written request by the Agent or a Lender (acting through the Agent), such information regarding the identity of the Company that is required by the Agent or that Lender in order for it to comply with the requirements of the USA PATRIOT Act.

19.7 Notification of default

- (a) The Company shall notify the Agent of any Event of Default (and the steps, if any, being taken to remedy it) and any Event of Default (as defined in the Indenture) promptly upon becoming aware of its occurrence.
- (b) Promptly upon a request by the Agent, if it has reasonable grounds for believing there is a continuing Event of Default, the Company shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Event of Default is continuing (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).

19.8 Electronic delivery

Documents required to be delivered by the Company pursuant to this Clause 19 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date:

- (a) on which the Company posts such documents, or provides a link thereto on the Company's website, on the internet; or
- (b) on which such documents are posted on the Company's behalf on an internet or intranet website (whether a commercial, third-party website or whether sponsored by the Agent), if any, to which each Lender and the Agent have access (and the Company shall promptly notify the Agent of the address and any password for such website),

provided that:

- (i) upon written request by the Agent, the Company shall deliver paper copies of such documents to the Agent in sufficient copies for further distribution to each Lender that requests the Company to deliver such paper copies; and
- (ii) the Company shall notify the Agent for further notification to each Lender (by electronic mail) of the posting of any such documents and provide to the Agent by electronic mail electronic versions (i.e., soft copies) of such documents.

Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Agent and maintaining its copies of such documents.

19.9 “Know your customer” checks

- (a) The Company shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender (including for any Lender on behalf of any prospective new Lender)) in order for the Agent, such Lender or any prospective new Lender to conduct all “know your customer” and other similar procedures that it is required (or it reasonably deems desirable) to conduct.
- (b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to conduct all “know your customer” and other similar procedures that it is required (or it reasonably deems desirable) to conduct.
- (c) Each Lender shall promptly upon the request of the Company (and at the Company’s expense) supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Company (for itself or for the Group) in order for the Company to conduct all due diligence, compliance and other similar procedures that it is required (or it reasonably deems desirable) to conduct.

20. FINANCIAL COVENANTS

20.1 Definitions

In this Clause 20:

“**Asset Sale**” means the sale by any member of the Group to any person (other than another member of the Group) of (a) any of the shares of any of such person’s direct Subsidiaries, (b) substantially all of the assets of any division or line of business of any member of the Group, or (c) any other assets (whether tangible or intangible) of any member of the Group (other than (i) inventory or goods sold in the ordinary course of business; (ii) sales, transfers or other dispositions of obsolete, worn out or surplus assets or assets no longer used or useful to the business of the Group; or (iii) any other assets to the extent that the aggregate fair market value of such assets sold by all members of the Group during any Financial Year is less than or equal to US\$5,000,000).

“**Capital Lease**” as applied to any person, means any lease of any property (whether real, personal or mixed) by that person as lessee that, in conformity with IFRS, is accounted for as a capital lease on the balance sheet of that person. For purposes of this Agreement and each other Finance Document, the amount of a person’s obligation under a Capital Lease shall be the capitalized amount thereof, determined in accordance with IFRS, and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be terminated by the lessee without payment of a premium or a penalty; provided that notwithstanding anything to the contrary in this Agreement, the term “Capital Lease” shall not include any obligations with respect to any lease, concession or license of property that would have been considered an operating lease under IFRS prior to the adoption of Accounting Standards Codification 842 or any successor or similar pronouncement with respect to lease accounting.

“Cash” means money, currency or a credit balance (in each case denominated in US dollars, Hong Kong dollars, Patacas, Japanese Yen or Singapore dollars) in a Deposit Account.

“Cash Equivalents” mean:

(a)

- (i) direct obligations of the United States (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States) or obligations fully guaranteed by the United States;
- (ii) obligations, debentures, notes or other evidence of indebtedness issued or guaranteed by any other agency or instrumentality of the United States;
- (iii) interest-bearing demand or time deposits (which may be represented by certificates of deposit) issued by banks having general obligations rated (on the date of acquisition thereof) at least “A” or the equivalent with a “stable” outlook by S&P, Moody’s or Fitch (together with their respective successors and with any other nationally recognized credit rating agency if neither of such corporations is then currently rating the pertinent obligations, a “**Rating Agency**”) or, if not so rated, secured at all times over assets, described in paragraphs (a)(i) or (a)(ii) of this definition, of a market value of no less than the amount of monies so invested;
- (iv) commercial paper rated (on the date of acquisition thereof) at least “A-1” or “P-1” or the equivalent with a “stable” outlook by any Rating Agency issued by any person;
- (v) repurchase obligations for underlying securities of the types described in paragraphs (a)(i) or (a)(ii) above, entered into with any commercial bank or any other financial institution having long-term unsecured debt securities rated (on the date of acquisition thereof) at least “A” or “A2” or the equivalent with a “stable” outlook by any Rating Agency in connection with which such underlying securities are held in trust or by a third-party custodian;
- (vi) guaranteed investment contracts of any financial institution which has a long-term debt rated (on the date of acquisition thereof) at least “A” or “A2” or the equivalent with a “stable” outlook by any Rating Agency;
- (vii) obligations (including both taxable and non-taxable municipal securities) issued or guaranteed by, and any other obligations the interest on which is excluded from income for Federal income tax purposes issued by, any state of the United States or District of Columbia or the Commonwealth of Puerto Rico or any political subdivision, agency, authority or instrumentality thereof, which issuer or guarantor has:

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- (A) a short-term debt rated (on the date of acquisition thereof) at least “A-1” or “P-1” or the equivalent with a “stable” outlook by any Rating Agency; and
 - (B) a long-term debt rated (on the date of acquisition thereof) at least “A” or “A2” or the equivalent with a “stable” outlook by any Rating Agency;
- (viii) investment contracts of any financial institution either:
- (A) fully secured by (1) direct obligations of the United States, (2) obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United States or (3) securities or receipts evidencing ownership interest in obligations or special portions thereof described in paragraphs (A)(1) or (A)(2), in each case guaranteed as full faith and credit obligations of the United States, having a market value at least equal to 102% of the amount deposited thereunder; or
 - (B) with long-term debt rated (on the date of acquisition thereof) at least “A” or “A2” or the equivalent with, as of the January 31 or June 30 next preceding any date of determination, a “stable” outlook by any Rating Agency and short-term debt rated (on the date of acquisition thereof) at least “A-1” or “P-1” or the equivalent with a “stable” outlook by any Rating Agency;
- (ix) a contract or investment agreement with a provider or guarantor:
- (A) which provider or guarantor is rated (on the date of acquisition thereof) at least “A” or “A2” or the equivalent with a “stable” outlook by any Rating Agency (provided that if a guarantor is a party to the rating, the guarantee must be unconditional and must be confirmed in writing prior to any assignment by the provider to any subsidiary of such guarantor);
 - (B) providing that monies invested shall be payable to the Agent without condition (other than notice) and without brokerage fee or other penalty; and
 - (C) stating that such contract or agreement is unconditional, expressly disclaiming any right of setoff and providing for immediate termination in the event of insolvency of the provider and termination upon demand of the Agent (which demand shall only be made at the direction of the Company) after any payment or other covenant default by the provider; or
- (x) any debt instruments of any person which instruments are rated (on the date of acquisition thereof) at least “A,” “A2,” “A-1” or “P-1” or the equivalent with a “stable” outlook by any Rating Agency,

provided that in each case of paragraphs (i) through (x) above, such investments are denominated in US dollars, Hong Kong dollars, Patacas, Japanese Yen or Singapore dollars, as applicable, and maturing not more than 13 months from the date of acquisition thereof;

- (b) investments in any money market fund which is rated (on the date of acquisition thereof) at least “A” or “A2” or the equivalent with a “stable” outlook by any Rating Agency;
- (c) investments in mutual funds sponsored by any securities broker-dealer of recognized national standing having an investment policy that requires substantially all the invested assets of such fund to be invested in investments described in any one or more of the foregoing paragraphs and having a rating (on the date of acquisition thereof) of at least “A” or “A2” or the equivalent with a “stable” outlook by any Rating Agency;
- (d) demand or time deposits or money market mutual funds issued by any (1) bank or other financial institution listed in Schedule 11 (*List of financial institutions*) or any Affiliate thereof, or (2) Acceptable Bank;
- (e) instruments equivalent to those referred to in paragraphs (b), (c) and (d) above denominated in US dollars, Hong Kong dollars, Patacas, Japanese Yen or Singapore dollars comparable in credit quality and customarily used by multinational companies with operations in Macao and Hong Kong for cash management purposes;
- (f) short-term investments denominated in US dollars, Hong Kong dollars, Patacas, Japanese Yen or Singapore dollars, approved by the Agent in its reasonable discretion; or
- (g) demand or time deposits or money market mutual funds issued by any bank or other institution that is reasonably acceptable to the Agent.

“**Consolidated Adjusted EBITDA**” means, for any period, the sum of the amounts (without duplication) for such period of:

- (a) Consolidated Net Income;
- (b) Consolidated Interest Expense;
- (c) capitalized interest and non-cash interest to the extent deducted in calculating Consolidated Net Income;
- (d) provision for federal, state, local and foreign income or complementary tax, franchise tax and state and similar taxes imposed in lieu of income taxes, in each case, to the extent deducted in calculating Consolidated Net Income;
- (e) total depreciation expense, to the extent deducted in calculating Consolidated Net Income;
- (f) total amortization expense (including amortization of the land premium paid pursuant to a Land Concession Contract or any other land concession contract held by the Company or any of its Subsidiaries), to the extent deducted in calculating Consolidated Net Income;

- (g) non-recurring charges and expenses taken in such period, of up to US\$15,000,000 in the aggregate in any financial year, with unused amounts within such cap being usable in succeeding periods;
- (h) corporate expense incurred in such period of up to US\$20,000,000 in the aggregate in any financial year;
- (i) non-recurring expenses of up to US\$10,000,000 in the aggregate in any financial year in connection with the financing transactions contemplated herein;
- (j) total pre-opening and development expenses, to the extent deducted in calculating Consolidated Net Income consistent with the reported line item on the Company's financial statements;
- (k) other non-cash items (including non-cash corporate expenses) reducing Consolidated Net Income; and
- (l) the amount of any impairment loss (gain) on property and equipment,

less (x) total cash payments of gaming license premiums and (y) other non-cash items increasing Consolidated Net Income, all of the foregoing as determined on a consolidated basis for the Company in conformity with IFRS.

"Consolidated Interest Coverage Ratio" means, as at any Quarter Date, the ratio computed for the period consisting of the Financial Quarter as to which such Quarter Date relates and each of the three immediately preceding full Financial Quarters of (a) Consolidated Adjusted EBITDA (for all such Financial Quarters) to (b) the sum (for all such Financial Quarters) of, without duplication, (i) Consolidated Net Interest Expense and (ii) capitalized interest to the extent paid in cash during such period.

"Consolidated Interest Expense" means, for any period, total interest expense (including that portion attributable to Capital Leases in accordance with IFRS but excluding (a) capitalized interest, (b) payment-in-kind interest, (c) non-cash expense related to finance lease liabilities on leasehold interest in land, (d) imputed interest expense on gaming license liability and (e) additional amounts payable by the Company pursuant to Clause 14 (*Increased Costs*)) of the Company on a consolidated basis with respect to all outstanding Financial Indebtedness of the Company, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Hedging Agreements, but excluding, however, amortization of debt issuance costs and deferred financing fees, and any fees and expenses payable to the Agents or Lenders in connection with this Agreement. For purposes of the foregoing, interest expense of the Company shall be determined after giving effect to any net payments made (including any financing costs calculated in accordance with IFRS) or received by the Company with respect to Hedging Agreements, including the effect of any interest rate cap obtained by the Company.

“**Consolidated Interest Income**” means, in any period, total interest income of the Company on a consolidated basis on any Cash, Cash Equivalents or other investments.

“**Consolidated Leverage Ratio**” means, as of any date, the ratio of (a) Consolidated Total Debt outstanding on such date to (b) Consolidated Adjusted EBITDA computed for the period consisting of the Financial Quarter ending on such date and each of the three immediately preceding Financial Quarters.

“**Consolidated Net Income**” means, for any period, the net income (or loss) of the Company and each other member of the Group on a consolidated basis for such period taken as a single accounting period determined in conformity with IFRS and before any reduction in respect of preferred stock dividends; provided that there shall be excluded, without duplication:

- (a) the income (or loss) of any person (other than a member of the Group), except to the extent of the amount of dividends or other distributions actually paid to the Company by such person during such period (but net of any applicable taxes payable in connection therewith);
- (b) the income (or loss) of any person accrued prior to the date it is merged into or consolidated with the Company or any other member of the Group or that person’s assets are acquired by the Company or any other member of the Group;
- (c) any after-tax gains or losses attributable to:
 - (i) Asset Sales;
 - (ii) returned surplus assets of any Pension Plan; or
 - (iii) the disposition of any Securities or the extinguishment of any Financial Indebtedness of any member of the Group;
- (d) the effect of non-cash accounting adjustments resulting from a change in the tax status of a flow-through tax entity to a “C-corporation” or other entity taxed similarly;
- (e) any net extraordinary gains or net extraordinary losses;
- (f) amortization or charges associated with any refinancing;
- (g) any premiums, costs, amortization and charges associated with (x) the incurrence of the Facility and (y) any amendments, modifications or supplements to any agreement relating to Financial Indebtedness (including the Finance Documents), including any costs or expenses paid to any Finance Party or their respective Affiliates pursuant to the terms hereof;
- (h) additional amounts payable by the Company pursuant to Clause 14 (*Increased Costs*); and

- (i) any compensation charge or expenses realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights; provided, further, that no effect shall be given to any non-cash minority interest in any member of the Group permitted hereunder for purposes of computing Consolidated Net Income.

“**Consolidated Net Interest Expense**” means, for any period, Consolidated Interest Expense after deducting any Consolidated Interest Income for such period

“**Consolidated Total Debt**” means, as at any date of determination, the aggregate stated balance sheet amount of all Financial Indebtedness of the Company and each member of the Group (other than (1) paragraph (g) and (unless called and outstanding) paragraph (i) of the definition of Financial Indebtedness, (2) any Financial Indebtedness owed by a member of the Group to another member of the Group and (3) any Financial Indebtedness owed by the Company or any other member of the Group (including any Financial Indebtedness in respect of the Subordinated Term Loan) that is, pursuant to the terms of such Financial Indebtedness, subordinated and subject in right of payment to the prior payment in full of the Facility), determined on a consolidated basis in accordance with IFRS.

20.2 **Financial condition**

The Company must ensure that:

- (a) the Consolidated Leverage Ratio as at the last day of any Financial Quarter shall not exceed 4.00 to 1.00; and
- (b) the Consolidated Interest Coverage Ratio as at the last day of any Financial Quarter is greater than 2.50 to 1.00.

20.3 **Financial testing**

The financial covenants set out in Clause 20.2 (*Financial condition*) shall be calculated in accordance with IFRS and tested by reference to each of the financial statements delivered pursuant to paragraph (a)(i) or (a)(ii) of Clause 19.1 (*Financial statements*) or made publicly available as provided for in paragraph (b) of Clause 19.1 (*Financial statements*) and each Compliance Certificate delivered pursuant to Clause 19.2 (*Compliance Certificate*).

21. **GENERAL UNDERTAKINGS**

The undertakings in this Clause 21 remain in force from the date of this Agreement for so long as any Commitment is in force.

21.1 **Authorisations**

The Company shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required to:

- (a) enable it to perform its material obligations under the Finance Documents; and
- (b) subject to the Legal Reservations, to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

21.2 **Compliance with laws**

Each member of the Group shall comply in all respects with all laws (including any anti-money laundering, anti-bribery, anti-corruption (including the U.S. Foreign Corrupt Practices Act of 1977 (Pub. L. No. 95 213 §§101 104), to the extent applicable) and countering the financing of terrorism laws and regulations and Sanctions) to which it may be subject, if failure so to comply would have, or would reasonably be expected to have, a Material Adverse Effect.

21.3 **Pari passu ranking**

The Company shall ensure that its payment obligations under the Finance Documents rank and continue to rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

21.4 **Change of business**

The Company shall ensure that:

- (a) no substantial change is made to the general nature of the business of Group from that carried on at the date of this Agreement (except that this paragraph (a) shall not restrict any member of the Group from entering into or carrying out any business that is ancillary, beneficial or otherwise reasonably related to the business of the Group carried on at the date of this Agreement); and
- (b) the shares of the Company are listed on the Stock Exchange of Hong Kong Limited.

21.5 **Environmental compliance**

The Company shall (and the Company shall ensure that each member of the Group will) comply with all Environmental Law and obtain and maintain any Environmental Permits, in each case, where failure to do so would have, or would reasonably be expected to have, a Material Adverse Effect.

21.6 **Tax**

The Company shall (and the Company shall ensure that each member of the Group will) duly and punctually pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties, in each case, except to the extent (1) the payment of such Taxes is being contested in good faith and, to the extent required by IFRS, adequate reserves have been allocated for payment of such Taxes, or (2) where failure to do so would not have, or would not reasonably be expected to have a Material Adverse Effect.

21.7 **Maintenance and preservation of assets**

The Company shall (and the Company shall ensure that each member of the Group will) maintain (or otherwise replace) and preserve, in good working order and condition (fair wear and tear excepted) all of its assets required for the operation of its business to the extent that failure to do so would have, or would reasonably be expected to have a Material Adverse Effect.

21.8 **Insurance**

- (a) The Company shall (and the Company shall ensure that each member of the Group will) maintain insurances (which may include self-insurance) on and in relation to its business and material assets against all material risks to the extent (1) as is usual for companies carrying on the same or substantially similar business and (2) where failure to do so would have, or would reasonably be expected to have a Material Adverse Effect.
- (b) All insurances (other than self-insurance) must be with reputable independent insurance companies or underwriters that the Company believes (in good faith, at the time the insurance is procured) are financially sound and responsible.

21.9 **Anti-Money Laundering Laws and Sanctions**

- (a) The Company shall (1) ensure that each member of the Group and each of their respective officers, directors and employees and (2) use reasonable endeavours to ensure that the agents, advisors and affiliates of each member of the Group, in each case, conduct their businesses in compliance in all material respects with applicable anti-corruption (including the U.S. Foreign Corrupt Practices Act of 1977 (Pub. L. No. 95 213 §§101 104), to the extent applicable), anti-bribery, countering the financing of terrorism laws and regulations to the extent where failure to do so has, or would reasonably be expected to have, a Material Adverse Effect.
- (b) Without prejudice to the generality of paragraph (a) above, the Company shall not use, directly or indirectly, any part of the proceeds of the Utilisations for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any anti-corruption laws (including the U.S. Foreign Corrupt Practices Act of 1977 (Pub. L. No. 95 213 §§101 104), to the extent applicable).
- (c) Without prejudice to the generality of paragraph (a) above, the Company shall maintain policies and procedures reasonably designed to promote and achieve compliance with applicable Sanctions, anti-corruption (including the U.S. Foreign Corrupt Practices Act of 1977 (Pub. L. No. 95 213 §§101 104), to the extent applicable), anti-bribery and countering the financing of terrorism laws and regulations in all material respects.
- (d) The Company shall ensure that it and each member of the Group complies with all Anti-Money Laundering Laws to which it may be subject to the extent where failure to do so has, or would reasonably be expected to have, a Material Adverse Effect.

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- (e) No portion of the proceeds of any Utilisation shall be used by the Company or any of its Subsidiaries (or, to the actual knowledge of the Company or any of its Subsidiaries, any of their Affiliates) for business activities:
- (i) involving any person falling within the scope of paragraphs (a) and (c) of the definition of Restricted Party;
 - (ii) relating to any country or territory falling within the scope of paragraph (b) of the definition of Restricted Party; or
 - (iii) prohibited by, or otherwise in breach of, Sanctions.

21.10 Access

If an Event of Default has occurred and is continuing, the Company shall, subject to any confidentiality or secrecy obligations under the law of any jurisdiction the Group operates in, permit the Agent and/or its professional advisors to access (at reasonable times and on reasonable notice) to inspect the books, accounts and records of the Company provided that in exercising such right, the Agent and/or its professional advisors shall have regard for the need to keep disruption to the business to a minimum.

21.11 Financial year

The Company shall not change its financial year end from 31 December.

21.12 Margin Regulations

No portion of the proceeds of any Utilisation shall be used by the Company or any Significant Subsidiary in any manner that would cause the borrowing or the application of such proceeds to violate Regulation U, Regulation T or Regulation X of the Board of Governors of the Federal Reserve System or any other regulation of the Board of Governors of the Federal Reserve System.

21.13 Use of Proceeds

The Company shall not apply any proceeds of any Utilisation directly towards:

- (a) making dividend payments;
- (b) funding interest payments of the Facilities;
- (c) repayment or prepayment of the Subordinated Term Loan or payment of interest, fees, costs or expenses under the Subordinated Term Loan; or
- (d) financing the equipping or fitting out of casinos, including, without limitation, the purchase of any gaming equipment and utensils.

21.14 Additional covenants

In addition to the covenants contained in this Clause 21, the Company shall comply with the covenants set out in Schedule 9 (*Additional covenants*).

21.15 Liquidity

The Company shall not:

- (a) declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any shares of any class of capital stock of the Company; or
- (b) make any repayment or prepayment of the Subordinated Term Loan,

in each case unless, immediately after such payment, the aggregate amount of Cash and Cash Equivalents of the Company at that time is not less than US\$250,000,000.

22. EVENTS OF DEFAULT

Each of the events or circumstances set out in the following sub-clauses of this Clause 22 (other than Clause 22.15 (*Acceleration*)) is an Event of Default.

22.1 Non-payment

The Company does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

- (a) in the case of interest, payment is made within 10 days of its due date;
- (b) in the case of costs, fees and expenses, payment is made within 5 days of its due date; or
- (c) without prejudice to paragraphs (a) and (b) above, its failure to pay is caused by:
 - (i) administrative or technical error(s); or
 - (ii) a Disruption Event; and

payment is made within 3 Business Days of its due date.

22.2 Financial covenants and other obligations

Any requirement of Clause 20.2 (*Financial condition*) is not satisfied or the Company does not comply with the provisions of Clause 3.1 (*Purpose*) or 21.13 (*Use of Proceeds*).

22.3 Other obligations

- (a) The Company does not comply with any provision of the Finance Documents (other than those referred to in Clause 22.1 (*Non-payment*) and Clause 22.2 (*Financial covenants and other obligations*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 30 days of the earlier of

(A) the Agent giving notice to the Company and (B) the Company becoming aware of the failure to comply.

22.4 **Misrepresentation**

Any representation or statement made or deemed to be made by the Company in the Finance Documents or any other document delivered by or on behalf of the Company under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made unless the circumstances giving rise to that misrepresentation are capable of remedy and are remedied within 30 days of the earlier of (A) the Agent giving notice to the Company and (B) the Company becoming aware of the misrepresentation.

22.5 **Cross payment default and cross acceleration**

- (a) Any Financial Indebtedness of the Company or any of its Significant Subsidiaries is not paid when due.
- (b) Any Financial Indebtedness of the Company or any of its Significant Subsidiaries is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) No Event of Default will occur under this Clause 22.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraph (a) and (b) above is less than US\$250,000,000 (or its equivalent in any other currency or currencies).

22.6 **Insolvency**

- (a) The Company or any of its Significant Subsidiaries is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.
- (b) A moratorium is declared in respect of any indebtedness of the Company or any of its Significant Subsidiaries.

22.7 **Insolvency proceedings**

Any corporate action, legal proceedings or other formal procedure or formal step is taken or occurs in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, striking-off, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company or any of its Significant Subsidiaries;
- (b) a composition or arrangement with any creditor of the Company or any of its Significant Subsidiaries, or an assignment for the benefit of creditors generally of the Company or any of its Significant Subsidiaries or a class of such creditors;

(c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor or other similar officer in respect of any the Company or any of its Significant Subsidiaries or any of their material assets; or

(d) enforcement of any Security over any material assets of the Company or any of its Significant Subsidiaries,

or any analogous procedure or step is taken or occurs in any jurisdiction.

Paragraphs (a) to (d) above shall not apply to any winding-up or striking-off action, procedure or petition which is (A) being contested in good faith or (B) is discharged, discontinued, stayed or dismissed within 60 days of commencement.

22.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Company or any of its Significant Subsidiaries having an aggregate value of not less than US\$250,000,000 (or its equivalent in any other currency or currencies) unless such process is (A) contested in good faith or (B) is discharged, stayed or dismissed within 60 days of commencement.

22.9 Material Judgement

It or any of its Significant Subsidiaries fails to pay final non-appealable judgments (not paid or covered by insurance as to which the relevant insurance company has not denied responsibility) rendered against the Company or any Significant Subsidiary which (1) in aggregate exceed US\$250,000,000 (or its equivalent in any other currency or currencies) and (2) are not paid, bonded, discharged or stayed within 60 days of the making of such final non-appealable judgement.

22.10 Unlawfulness

It is or becomes unlawful for the Company to perform any of its material obligations under the Finance Documents.

22.11 Repudiation

The Company repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

22.12 ERISA Events

There shall occur one or more ERISA Events which individually or in the aggregate results in or might reasonably be expected to result in a Material Adverse Effect.

22.13 Gaming triggering event

The Group no longer owns or manages casino or gaming areas or operates casino games of fortune and chance in Macao in substantially the same manner as the Group owns or manages casino or gaming areas or operates casino games as at the date of this Agreement, for a period of thirty consecutive days or more, and such event:

(a) arises due to any change in Gaming Law or any action by a Gaming Authority; and

- (b) results in a Material Adverse Effect.

22.14 **Loss of Land Concession Contract**

Macao takes any formal measure seeking forfeiture, termination or rescission of any Land Concession Contract, **provided that**:

- (a) if the Company or other member of the Group that holds such Land Concession Contract appeals such formal measure taken by Macao, then the Majority Lenders shall, based on a reasonable assessment of the merits of such appeal and its likelihood of success in suspending or curing such formal measure taken by Macao, waive such Event of Default for a period of time determined in the reasonable discretion of the Majority Lenders (but, for the avoidance of doubt, in the event that the Majority Lenders, based on a reasonable assessment of the merits of such appeal, do not conclude that such appeal is likely to succeed in suspending or curing such formal measure taken by Macao, then the Majority Lenders shall not be obligated to waive such Event of Default for any period of time); and
- (b) to the extent a formal measure is comprised of a notice from Macao to a member of the Group that specifically provides for a cure or grace period in connection therewith, or if the Company or other relevant member of the Group is entitled to a grace or cure period by contract or operation of law, no Event of Default shall be deemed to have occurred (A) until such cure or grace period has expired (if and for so long as (i) the relevant circumstance, event or action is reasonably susceptible to cure by the Company or the relevant member of the Group within the designated cure or grace period, (ii) the Company or the relevant member of the Group provides prompt notice to the Agent that it intends to cure such event or action and provides reasonably detailed information regarding the specific nature of such intended cure, and (iii) the Company or the relevant member of the Group is actively pursuing such cure) and (B) if, following the expiry of such period, such Event of Default is no longer continuing.

22.15 **Acceleration**

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Company:

- (a) without prejudice to the participations of any Lender in any Utilisations then outstanding:
 - (i) cancel the Commitments (and reduce them to zero), whereupon they shall immediately be cancelled (and reduced to zero); or
 - (ii) cancel any part of any Commitment (and reduce such Commitment accordingly), whereupon the relevant part shall immediately be cancelled (and the relevant Commitment shall be immediately reduced accordingly); and/or

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- (b) declare that all or part of the Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or
 - (c) declare that all or part of the Utilisations be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders.

**SECTION 8
CHANGES TO PARTIES**

23. CHANGES TO THE LENDERS

23.1 Assignments and transfers by the Lenders

Subject to this Clause 23, a Lender (the “**Existing Lender**”) may:

- (a) assign any of its rights;
- (b) transfer by novation any of its rights and obligations,
under the Finance Documents to a Qualified Financial Institution (the “**New Lender**”).

23.2 Conditions of assignment, sub-participation or transfer

- (a) The consent of the Company (not to be unreasonably withheld or delayed) is required for any assignment or transfer by a Lender pursuant to this Clause 23 unless:
 - (i) an Event of Default as described in Clauses 22.1 (*Non-payment*), 22.6 (*Insolvency*), 22.7 (*Insolvency proceedings*) or 22.8 (*Creditors’ process*) is continuing; or
 - (ii) the assignment or transfer is to:
 - (A) another Lender or an Affiliate of a Lender; or
 - (B) if the Existing Lender is a fund, to a fund which is a Related Fund of the Existing Lender,provided that in no circumstances shall any assignment or transfer be made to any Disqualified Financial Institution and/or Defaulting Lender.
- (b) If consent is required under paragraph (a) above, the Company will be deemed to have given its consent under paragraph (a) above 21 days after the Existing Lender has requested it unless consent is expressly refused by the Company in writing.
- (c) A transfer will be effective only if the procedure set out in Clause 23.5 (*Procedure for transfer*) is complied with.
- (d) An assignment will be effective only if the procedure and conditions set out in Clause 23.6 (*Procedure for assignment*) are complied with.
- (e) A Lender may only sub-participate its Commitments under the Finance Documents to a Qualified Financial Institution. The consent of the Company is not required for such sub-participation.
- (f) If:

- (i) a Lender assigns, sub-participates or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
- (ii) as a result of circumstances existing at the date the assignment, sub-participation, transfer or change occurs, the Company would be obliged to make a payment to the New Lender, the Lender for the benefit of a sub-participant or the Lender acting through its new Facility Office under or by operation of Clauses 13.2 (*Tax gross-up*), 13.3 (*Tax indemnity*) or 14 (*Increased Costs*),

then the New Lender or Lender is only entitled to receive payment under that Clause to the same extent as the Existing Lender or the Lender would have been if the assignment, sub-participation transfer or change had not occurred.

- (g) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.
- (h) Any Existing Lender that sub-participates any of its Commitments under the Finance Documents pursuant to this Clause 23 must retain all discretions and control over its voting rights afforded to it under the Finance Documents with respect to such Commitments, to the exclusion of the sub-participant, other than in relation to those matters set out in Clause 33.2 (*All-Lender matters*).

23.3 Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of US\$2,000.

23.4 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
 - (ii) the financial condition of any member of the Group;
 - (iii) the performance and observance by the Company of its obligations under the Finance Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

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- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Company and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of the Company and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
 - (c) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 23; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Company of its obligations under the Finance Documents or otherwise.

23.5 Procedure for transfer

- (a) Subject to the conditions set out in Clause 23.2 (*Conditions of assignment, sub-participation or transfer*), a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Agent shall not be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender unless it is satisfied that it has completed all “know your customer” and other similar procedures that it is required (or deems desirable) to conduct in relation to the transfer to such New Lender.
- (c) Subject to Clause 23.12 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents the Company and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the “**Discharged Rights and Obligations**”);

- (ii) the Company and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Company and the New Lender have assumed and/or acquired the same in place of the Company and the Existing Lender;
 - (iii) the Agent, the Arrangers, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arrangers and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
 - (iv) the New Lender shall become a Party as a “**Lender**”.
- (d) The procedure set out in this Clause 23.5 shall not apply to any right or obligation under any Finance Document (other than this Agreement) if and to the extent its terms, or any laws or regulations applicable thereto, provide for or require a different means of transfer of such right or obligation or prohibit or restrict any transfer of such right or obligation, unless such prohibition or restriction shall not be applicable to the relevant transfer or each condition of any applicable restriction shall have been satisfied.

23.6 Procedure for assignment

- (a) Subject to the conditions set out in Clause 23.2 (*Conditions of assignment, sub-participation or transfer*), an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Agent shall not be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender unless it is satisfied that it has completed all “know your customer” and other similar procedures that it is required (or deems desirable) to conduct in relation to the assignment to such New Lender.
- (c) Subject to Clause 23.12 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Lender will be released by the Company and the other Finance Parties from the obligations owed by it (the “**Relevant Obligations**”) and expressed to be the subject of the release in the Assignment Agreement; and

- (iii) the New Lender shall become a Party as a “**Lender**” and will be bound by obligations equivalent to the Relevant Obligations.
- (d) Lenders may utilise procedures other than those set out in this Clause 23.6 to assign their rights under the Finance Documents (but not, without the consent of the Company or unless in accordance with Clause 23.5 (*Procedure for transfer*), to obtain a release by the Company from the obligations owed to the Company by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 23.2 (*Conditions of assignment, sub-participation or transfer*).
- (e) The procedure set out in this Clause 23.6 shall not apply to any right or obligation under any Finance Document (other than this Agreement) if and to the extent its terms, or any laws or regulations applicable thereto, provide for or require a different means of assignment of such right or release or assumption of such obligation or prohibit or restrict any assignment of such right or release or assumption of such obligation, unless such prohibition or restriction shall not be applicable to the relevant assignment, release or assumption or each condition of any applicable restriction shall have been satisfied.

23.7 Sub-participation by Lenders

Without prejudice to Clause 23.2 (*Conditions of assignment, sub-participation or transfer*), if requested in writing by the Company, each Lender shall within 10 Business Days of such request, provide the Company with confirmation of whether it has sub-participated any of its Commitments.

23.8 Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement or an Increase Confirmation, send to the Company a copy of that Transfer Certificate, Assignment Agreement or Increase Confirmation.

23.9 Existing consents and waivers

A New Lender shall be bound by any consent, waiver, election or decision given or made by the relevant Existing Lender under or pursuant to any Finance Document prior to the coming into effect of the relevant assignment or transfer to such New Lender.

23.10 Exclusion of Agent’s liability

In relation to any assignment or transfer pursuant to this Clause 23, each Party acknowledges and agrees that the Agent shall not be obliged to enquire as to the accuracy of any representation or warranty made by a New Lender in respect of its eligibility as a Lender.

23.11 Security over Lenders' rights

- (a) In addition to the other rights provided to Lenders under this Clause 23, each Lender may without consulting with or obtaining consent from the Company, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including:
- (i) any charge, assignment or other Security to secure obligations to a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) including, without limitation, any transfer or assignment of rights to a special purpose vehicle where Security over securities issued by such special purpose vehicle is to be created in favour of and to secure obligations to a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank); and
 - (ii) any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (A) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or
 - (B) require any payments to be made by the Company other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.
- (b) The limitations on assignments or transfers by a Lender set out in any Finance Document, in particular in Clause 23.1 (*Assignments and transfers by the Lenders*), Clause 23.2 (*Conditions of assignment, sub-participation or transfer*) and Clause 23.3 (*Assignment or transfer fee*), shall not apply to the creation of Security pursuant to paragraph (a) above.
- (c) The limitations and provisions referred to in paragraph (b) above shall further not apply to any assignment or transfer of rights under the Finance Documents or of the securities issued by the special purpose vehicle, made by a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) to a third party in connection with the enforcement of Security created pursuant to paragraph (a) above.
- (d) The Parties agree that any federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) to whom Confidential Information has been disclosed pursuant to Clause 34 (*Confidential Information*) may disclose such Confidential Information to a third party to whom it assigns or transfers (or may potentially assign or transfer) rights under the Finance Documents or the securities issued by the special purpose vehicle in connection with the enforcement of such Security, provided that no Confidential Information may be disclosed as result of such assignment, transfer or enforcement to any Disqualified Financial Institution.

23.12 Pro rata interest settlement

- (a) If the Agent has notified the Lenders that it is able to distribute interest payments on a “*pro rata* basis” to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 23.5 (*Procedure for transfer*) or any assignment pursuant to Clause 23.6 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
- (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date (“**Accrued Amounts**”) and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than three Months, on the next of the dates which falls at three-monthly intervals after the first day of that Interest Period); and
 - (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:
 - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender;
 - (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 23.12, have been payable to it on that date, but after deduction of the Accrued Amounts; and
 - (C) any amendment or waiver that has the effect of changing or which relates to the Accrued Amounts or the date of payment of the Accrued Amounts shall not be made without the prior consent of the Existing Lender.
 - (b) In this Clause 23.12, references to “**Interest Period**” shall be construed to include a reference to any other period for accrual of fees.
 - (c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 23.12 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

23.13 Register

- (a) The Agent shall maintain a copy of each Assignment Agreement and Transfer Certificate delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of each Lender, from time to time (the “**Register**”).

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- (b) The entries in the Register shall be conclusive absent manifest error, and the Company, the Agent and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Company and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

24. **ASSIGNMENTS AND TRANSFERS BY THE COMPANY**

The Company may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents, except with the prior written consent of all the Lenders.

SECTION 9
THE FINANCE PARTIES

25. ROLE OF THE ADMINISTRATIVE PARTIES AND OTHERS

25.1 Appointment of the Agent

- (a) Each of the Arrangers and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Arrangers and the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

25.2 Instructions

- (a) The Agent shall:
- (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all-Lender decision; and

(B) in all other cases, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

- (b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.
- (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

- (e) In the absence of instructions, the Agent may (subject to the terms of the Finance Documents) act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- (f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

25.3 Duties of the Agent

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (c) Without prejudice to Clause 23.8 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company*), paragraph (b) above shall not apply to any Transfer Certificate, any Assignment Agreement or any Increase Confirmation.
- (d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than to any Administrative Party) under this Agreement, it shall promptly notify the other Finance Parties.
- (g) The Agent shall promptly upon the request of a Lender circulate to that Lender an overview of each Disqualified Financial Institution notified to the Agent by the Company in accordance with paragraphs (a), (e) and (f) of the definition of Disqualified Financial Institution.
- (h) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

25.4 Role of the Arrangers

Except as specifically provided in the Finance Documents, the Arrangers have no obligations of any kind to any other Party under or in connection with any Finance Document.

25.5 No fiduciary duties

- (a) Nothing in any Finance Document constitutes any Administrative Party as a trustee or fiduciary of any other person.
- (b) No Administrative Party shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.
- (c) Without prejudice to the generality of paragraphs (a) and (b) above, any Administrative Party, any Lender and any of their respective Affiliates (collectively, the “**Relevant Parties**”), may have economic interests that conflict with the Company, any other member of the Group, their stockholders and/or their affiliates. The Company agrees that nothing in the Finance Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Relevant Party, on the one hand, and the Company, any other member of the Group, their stockholders or their affiliates, on the other. The Company acknowledges and agrees that (i) the transactions contemplated by the Finance Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Relevant Parties, on the one hand, and the Company, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Relevant Party has assumed an advisory or fiduciary responsibility in favour of the Company, any other member of the Group, their stockholders or their affiliates with respect to the transactions contemplated by the Finance Documents (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Relevant Party has advised, is currently advising or will advise the Company, any other member of the Group, their stockholders or their affiliates on other matters) or any other obligation to the Company except the obligations expressly set forth in the Finance Documents and (y) each Relevant Party is acting solely as principal and not as the agent or fiduciary of the Company, its management, stockholders, creditors or any other person. The Company acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Company agrees that it will not claim that any Relevant Party has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

25.6 Business with the Group

Any Administrative Party may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

25.7 Rights and discretions of the Agent

- (a) The Agent may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

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- (ii) assume that:
 - (A) any instructions received by it from the Majority Lenders, any Lender or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
 - (B) unless it has received notice of revocation, those instructions have not been revoked; and
 - (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing, as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
 - (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 22.1 (*Non-payment*)); and
 - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised.
 - (c) The Agent may engage, and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
 - (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.
 - (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
 - (f) The Agent may act in relation to the Finance Documents through its officers, employees and agents.
 - (g) Unless a Finance Document expressly provides otherwise, the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

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- (h) Without prejudice to the generality of paragraph (g) above, the Agent shall, as soon as reasonably practicable, disclose the identity of any Defaulting Lender or Non-Consenting Lender to the Company and to the other Finance Parties.
 - (i) Notwithstanding any other provision of any Finance Document to the contrary, no Administrative Party is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
 - (j) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

25.8 Responsibility for documentation

No Administrative Party is responsible for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Administrative Party, the Company or any other person given in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or
- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

25.9 No duty to monitor

The Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

25.10 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable for:
- (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of its gross negligence or wilful misconduct; or
 - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,including (in each case) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause 25 subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Ordinance.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

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- (d) Nothing in this Agreement shall oblige any Administrative Party to conduct:
- (i) any “know your customer” or other procedures in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender, on behalf of any Lender and each Lender confirms to each Administrative Party that it is solely responsible for any such procedures or check it is required to conduct and that it shall not rely on any statement in relation to such procedures or check made by any Administrative Party.
- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent’s liability, any liability of the Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

25.11 Lenders’ indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent’s gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 27.10 (*Disruption to payment systems etc.*), notwithstanding the Agent’s negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by the Company pursuant to a Finance Document).

25.12 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates acting through an office in Macao or Hong Kong as successor by giving notice to the other Finance Parties and the Company.
- (b) Alternatively, the Agent may resign by giving 30 days’ notice to the other Finance Parties and the Company, in which case the Majority Lenders (with the consent of the Company) may appoint a successor Agent.

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- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the retiring Agent (with the consent of the Company) may appoint a successor Agent.
- (d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (e) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of Clause 16.3 (*Indemnity to the Agent*) and this Clause 25 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.
- (g) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents:
- (i) the Agent fails to respond to a request under Clause 13.7 (*FATCA information*) and the Company or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Agent pursuant to Clause 13.7 (*FATCA information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,
- and (in each case) the Company or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Company or that Lender, by notice to the Agent, requires it to resign.

25.13 Replacement of the Agent

- (a) Subject to paragraph (b) below, the Majority Lenders (with the consent of the Company) may, by giving 30 days' notice to the Agent replace the Agent by appointing a successor Agent.
- (b) Notwithstanding any other provision of this Agreement, if, at any time, the Agent becomes an Impaired Agent, the Majority Lenders (with the consent of the Company) may, by giving 30 days' notice to the Agent (or such shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent.
- (c) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (d) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (c) above) but shall remain entitled to the benefit of Clause 25.11 (*Lenders' indemnity to the Agent*) and this Clause 25 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

25.14 Confidentiality

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.
- (c) The Agent shall not be obliged to disclose to any Finance Party any information supplied to it by the Company or any Affiliates of the Company on a confidential basis and for the purpose of evaluating whether any waiver or amendment is or may be required or desirable in relation to any Finance Document.

25.15 Relationship with the Lenders

- (a) Subject to Clause 23.12 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

- (i) entitled to or liable for any payment due under any Finance Document on that day; and
- (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

- (b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or dispatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 29.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 29.2 (*Addresses*) and paragraph (a)(ii) of Clause 29.6 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

25.16 Credit appraisal by the Lenders

Without affecting the responsibility of the Company for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to each Administrative Party that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (d) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

25.17 **Agent's management time**

Any amount payable to the Agent under Clause 16.3 (*Indemnity to the Agent*), Clause 17 (*Costs and Expenses*) and Clause 25.11 (*Lenders' indemnity to the Agent*) shall include the cost of utilising the Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Agent may notify to the Company and the Lenders, and is in addition to any fee paid or payable to the Agent under Clause 12 (*Fees*).

25.18 **Deduction from amounts payable by the Agent**

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

25.19 **Role of Reference Banks**

No Reference Bank is under any obligation to provide a quotation or any other information to the Agent.

26. **SHARING AMONG THE FINANCE PARTIES**

26.1 **Payments to Finance Parties**

If a Finance Party (a "**Recovering Finance Party**") receives or recovers (whether by set-off or otherwise) any amount from the Company other than in accordance with Clause 27 (*Payment Mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 27 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 27.6 (*Partial payments*).

26.2 **Redistribution of payments**

The Agent shall treat the Sharing Payment as if it had been paid by the Company and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 27.6 (*Partial payments*) towards the obligations of the Company to the Sharing Finance Parties.

26.3 Recovering Finance Party's rights

- (a) On a distribution by the Agent under Clause 26.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from the Company, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by the Company.
- (b) If and to the extent that the Recovering Finance Party is not able to rely on its rights under paragraph (a) above, the Company shall be liable to the Recovering Finance Party for a debt equal to the Sharing Payment which is immediately due and payable.

26.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and
- (b) an amount equal to the relevant Redistributed Amount will be treated as not having been paid by the Company.

26.5 Exceptions

- (a) This Clause 26 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 26, have a valid and enforceable claim against the Company.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified that other Finance Party of the legal or arbitration proceedings; and
 - (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

SECTION 10
ADMINISTRATION

27. PAYMENT MECHANICS

27.1 Payments to the Agent

- (a) On each date on which the Company or a Lender is required to make a payment under a Finance Document, the Company or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency and with such bank as the Agent, in each case, specifies.

27.2 Distributions by the Agent

- (a) Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 27.3 (*Distributions to the Company*) and Clause 27.4 (*Clawback and pre-funding*), be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency.
- (b) The Agent shall distribute payments received by it in relation to all or any part of a Utilisation to the Lender indicated in the records of the Agent as being so entitled on that date **provided that** the Agent is authorised to distribute payments to be made on the date on which any transfer becomes effective pursuant to Clause 23 (*Changes to the Lenders*) to the Lender so entitled immediately before such transfer took place regardless of the period to which such sums relate.

27.3 Distributions to the Company

The Agent may (with the consent of the Company or in accordance with Clause 28 (*Set-off*)) apply any amount received by it for the Company in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Company under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

27.4 Clawback and pre-funding

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

- (b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- (c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of the Company before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Company:
 - (i) the Agent shall notify the Company of that Lender's identity and the Company shall on demand refund it to the Agent; and
 - (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Company shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

27.5 Impaired Agent

- (a) If, at any time, the Agent becomes an Impaired Agent, the Company or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 27.1 (*Payments to the Agent*) may instead either:
 - (i) pay that amount direct to the required recipient(s); or
 - (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Company or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**").

In each case such payments must be made on the due date for payment under the Finance Documents.

- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties *pro rata* to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 27.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

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- (d) Promptly upon the appointment of a successor Agent in accordance with Clause 25.13 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 27.2 (*Distributions by the Agent*).
 - (e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:
 - (i) that it has not given an instruction pursuant to paragraph (d) above; and
 - (ii) that it has been provided with the necessary information by that Recipient Party,
give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

27.6 Partial payments

- (a) If the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by the Company under those Finance Documents, the Agent shall apply that payment (the Base Currency Amount of such partial payment being the “**Partial Payment Amount**”) towards the obligations of the Company under those Finance Documents in the following order:
 - (i) **first**, in or towards payment *pro rata* of any unpaid amount owing to any Administrative Party under the Finance Documents;
 - (ii) **secondly**, in or towards payment *pro rata* of any accrued interest, fee (other than as provided in paragraph (i) above) or commission due but unpaid under the Finance Documents;
 - (iii) **thirdly**, in or towards payment *pro rata* of any principal of any Loan due but unpaid under this Agreement; and
 - (iv) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.
- (b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by the Company.

27.7 No set-off by the Company

All payments to be made by the Company under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

27.8 Business Days

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement, interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

27.9 Currency of account

- (a) Subject to paragraphs (b) and (c) below, Hong Kong dollars is the currency of account and payment for any sum due from the Company under any Finance Document.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (c) Any amount expressed to be payable in a currency other than Hong Kong dollars shall be paid in that other currency.

27.10 Disruption to payment systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Company that a Disruption Event has occurred:

- (a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 33 (*Amendments and Waivers*);

- (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 27.10; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

27.11 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

27.12 Recognition of Hong Kong Stay Powers

Notwithstanding anything to the contrary in this Agreement or any other Finance Document or any other agreement, arrangement or understanding between the Parties relating to this Agreement, each of the Parties (other than any Excluded Counterparties) expressly agrees to be bound by any suspension of any termination right in relation to this Agreement imposed by the Resolution Authority in accordance with section 90(2) of the Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong.

28. SET-OFF

A Finance Party may set off any matured obligation due from the Company under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

29. **NOTICES**

29.1 **Communications in writing**

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or other electronic communication.

29.2 **Addresses**

The address, electronic mail and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of the Company, that identified with its name below;
- (b) in the case of each Lender, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of the Agent, that identified with its name below,

or any substitute address, electronic mail, fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

29.3 **Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will be effective:
 - (i) if by way of fax or electronic mail, only when received in legible form; or
 - (ii) if by way of letter, only when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;and, if a particular department or officer is specified as part of its address details provided under Clause 29.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).
- (c) All notices from or to the Company shall be sent through the Agent.

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- (d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5 p.m. in the place of receipt shall be deemed only to become effective on the following day.

29.4 Notification of address and fax number

Promptly upon changing its address, email address or fax number, the Agent shall notify the other Parties.

29.5 Communication when Agent is Impaired Agent

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

29.6 Electronic communication

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including by way of posting to a secure website) if those two Parties:
- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between the Company and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 29.6.

29.7 **English language**

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

30. **CALCULATIONS AND CERTIFICATES**

30.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

30.2 **Certificates and determinations**

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

30.3 **Day count convention**

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

31. **PARTIAL INVALIDITY**

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

32. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy.

The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

33. AMENDMENTS AND WAIVERS

33.1 Required consents

- (a) Subject to Clause 8 (*Extension*), Clause 33.2 (*All-Lender matters*) and Clause 33.3 (*Other exceptions*), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Company and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 33.
- (c) Paragraph (c) of Clause 23.12 (*Pro rata interest settlement*) shall apply to this Clause 33.

33.2 All-Lender matters

- (a) An amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:
 - (i) the definition of “Majority Lenders” in Clause 1.1 (*Definitions*);
 - (ii) any provision which expressly requires the consent of all the Lenders;
 - (iii) Clause 2.4 (*Finance Parties’ rights and obligations*), Clause 5.1 (*Delivery of a Utilisation Request*), Clause 7.1 (*Illegality*), Clause 23 (*Changes to the Lenders*), Clause 26 (*Sharing among the Finance Parties*), this Clause 33, Clause 37 (*Governing Law*) and Clause 38.1 (*Jurisdiction of Hong Kong courts*),shall not be made without the prior consent of all the Lenders.
- (b) An amendment to any term of any Finance Document that has the effect of changing or which relates to Clause 7.2 (*Change of Control*) shall not be made without the prior consent of all the Lenders.

33.3 Other exceptions

- (a) An amendment or waiver which relates to the rights or obligations of the Agent or the Arrangers (each in their capacity as such) may not be effected without the consent of the Agent and/or the Arrangers, as the case may be.
- (b) Any amendment or waiver which:
 - (i) relates only to the rights or obligations applicable to a particular Utilisation or Facility; and

- (ii) does not adversely affect the rights or interests of Lenders in respect of any other Utilisation or Facility, may be made in accordance with this Clause 33 but as if references in this Clause 33 to the specified proportion of Lenders (including, for the avoidance of doubt, all the Lenders) whose consent would, but for this paragraph (b), be required for that amendment or waiver were to that proportion of the Lenders participating in that particular Utilisation or Facility.
- (c) The consent of a New Lender (as defined in Clause 23.1 (*Assignments and transfers by the Lenders*)) shall only be required for an amendment or waiver that relates to:
 - (i) an extension to the date of payment of any amount due to that New Lender under the Finance Documents;
 - (ii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable to that New Lender under the Finance Documents; or
 - (iii) subject to Clause 8 (*Extension*), an increase in any Commitment of that New Lender.
- (d) An amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:
 - (i) an extension to the date of payment of any amount due to a Lender under the Finance Documents;
 - (ii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission, in each case, payable to a Lender;
 - (iii) a change in currency of payment of any amount due to a Lender under the Finance Documents; or
 - (iv) subject to Clause 8 (*Extension*), any variation in any Commitment of a Lender, an extension of the Availability Period for or any requirement that a cancellation of Commitments reduces the Commitments of a Lender,shall not be made without the prior written consent of the affected Lender.
- (e) This Agreement may be amended by the Agent (without any further instruction from any Lender) and the Company without the consent of any other Party to cure defects, typographical errors, resolve ambiguities or reflect changes, in each case, of a minor technical or administrative nature.

33.4 Replacement of Screen Rate

- (a) Subject to paragraph (a) of Clause 33.3 (*Other exceptions*), if a Screen Rate Replacement Event has occurred in relation to any Screen Rate for Hong Kong dollars, any amendment or waiver which relates to:
 - (i) providing for the use of a Replacement Reference Rate in relation to that currency in place of that Screen Rate; and

- (ii) (A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;
- (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);
- (C) implementing market conventions applicable to that Replacement Reference Rate;
- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or
- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Company.

- (b) If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) above within 15 Business Days of that request being made, unless the Company and the Agent agree to a longer time period in relation to such request:
 - (i) its Commitment shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and
 - (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

33.5 Replacement of a Lender

- (a) If at any time any Lender becomes a:
 - (i) Non-Consenting Lender;
 - (ii) Defaulting Lender;
 - (iii) Non-Extending Lender; or

(iv) Increased Costs Lender,

then the Company may, on not less than five Business Days' prior notice to the Agent and that Lender:

- (A) replace that Lender by causing it to (and that Lender shall) transfer all (and not part only) of its rights and obligations under the Finance Documents (including that Lender's Available Commitment) to one or more Lenders or other persons selected by the Company (in each case which confirms its willingness to assume the relevant rights and obligations) (a "**Replacement Lender**") for a purchase price equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations to be transferred and all accrued interest and fees and other amounts payable to it under the Finance Documents in respect of such participation (the "**Replacement Amount**"); and/or
- (B) prepay (or procure that another member of the Group prepays) all or any part of that Lender's participation in the outstanding Utilisations and all accrued interest and fees and other amounts payable to it under the Finance Documents in respect of such participation; and/or
- (C) cancel all or any Commitments of that Lender.

Any notice delivered under this paragraph (a) exercising any rights under (A) above shall be accompanied by a Transfer Certificate complying with Clause 23.5 (*Procedure for transfer*), which Transfer Certificate shall be immediately executed by the relevant Non-Consenting Lender, Defaulting Lender, Non-Extending Lender or, as the case may be, Increased Costs Lender and returned to the Company. Notwithstanding the requirements of Clause 23 (*Change to the Lenders*) or any other provisions of the Finance Documents, if a Lender does not execute and/or return a duly executed Transfer Certificate as required by this paragraph (a) within five Business Days of delivery by the Company, the relevant transfer or transfers shall automatically and immediately be effected for all purposes under the Finance Documents on payment of the Replacement Amount to the Agent (for the account of the relevant Lender).

- (b) Unless otherwise agreed by the Majority Lenders, the replacement or prepayment of a Lender pursuant to this Clause 33.4 shall be subject to the following conditions:
 - (i) the Company shall have no right to replace the Agent (in its capacity as agent) pursuant to paragraph (a) above; and
 - (ii) neither the Agent nor the Lender shall have the obligation to the Company to find a Replacement Lender.

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- (c) For the purposes of this Clause 33.4:
- (i) **“Non-Consenting Lender”** means:
- (A) any Lender which does not agree to a consent to, or a departure from, or waiver or amendment of, any provision of the Finance Documents which has been requested by the Company (or the Agent on its behalf) where the requested consent, waiver or amendment is one which requires greater than Majority Lender consent pursuant to this Agreement and has been agreed to by the Majority Lenders; and/or
- (B) any Lender whose Commitment has been excluded in relation to any request pursuant to Clause 33.6 (*Excluded Commitments*) on more than one occasion;
- (ii) **“Increased Costs Lender”** means a Lender to whom the Company becomes obligated to pay any amount pursuant to Clause 7.1 (*Illegality*), Clause 13 (*Tax Gross-up and Indemnities*) or Clause 14 (*Increased Costs*).

33.6 Excluded Commitments

- (a) Subject to paragraph (b) below, if any Lender fails to respond to a request for a consent, waiver or amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within 15 Business Days of that request being made, unless the Company and the Agent agree to a longer time period in relation to such request:
- (i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the Facility when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; and
- (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.
- (b) The period of 15 Business Days referred to in paragraph (a) above shall be reduced to 10 Business Days if any request or vote of Lenders relates to any action to be taken in accordance with Clause 22.15 (*Acceleration*) upon the occurrence of an Event of Default under Clause 22.13 (*Gaming triggering event*).

33.7 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining the Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments or Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, that Defaulting Lender's Commitments will be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that Defaulting Lender's Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of this paragraph (a).

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- (b) For the purposes of this Clause 33.7, the Agent may assume that the following Lenders are Defaulting Lenders:
- (i) any Lender which has notified the Agent that it has become a Defaulting Lender;
 - (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of “Defaulting Lender” has occurred,
- unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

34. CONFIDENTIAL INFORMATION

34.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 34.2 (*Disclosure of Confidential Information*) and Clause 34.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

34.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
 - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent and, in each case, to any of that person’s Affiliates, Related Funds, Representatives and professional advisers;

-
- (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Company and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (iii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 23.11 (*Security over Lenders' rights*), including without limitation any federal reserve or central bank (and including, for the avoidance of doubt, the European Central Bank);
 - (iv) appointed by any Finance Party or by a person to whom paragraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including any person appointed under paragraph (b) of Clause 25.15 (*Relationship with the Lenders*));
 - (v) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (i) or (ii) above;
 - (vi) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
 - (vii) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
 - (viii) who is a Party; or
 - (ix) with the consent of the Company,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (A) in relation to paragraphs (i), (ii) and (iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (B) in relation to paragraph (v) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information; or

- (C) in relation to paragraphs (vi) or (vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances; and
- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party; and
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Company if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

34.3 Disclosure to numbering service providers

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and the Company the following information:
 - (i) name of the Company;
 - (ii) country of domicile of the Company;
 - (iii) place of incorporation of the Company;
 - (iv) date of this Agreement;
 - (v) Clause 37 (*Governing Law*);
 - (vi) the names of the Agent and the Arrangers;
 - (vii) date of each amendment and restatement of this Agreement;
 - (viii) amounts of, and names of, the Facility;

- (ix) amount of Total Commitments;
 - (x) currency of the Facility;
 - (xi) type of Facility;
 - (xii) ranking of Facility;
 - (xiii) the Termination Date of a Facility;
 - (xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and
 - (xv) such other information agreed between such Finance Party and the Company,
- to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or the Company by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) The Agent shall notify the Company and the other Finance Parties of:
 - (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility and/or the Company; and
 - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or the Company by such numbering service provider.

34.4 **Disclosure to market data collectors**

Each Finance Party may disclose the existence of this Agreement and the information about this Agreement listed in paragraph (a) of Clause 34.3 (*Disclosure to numbering service providers*) to market data collectors, similar service providers to the lending industry and service providers to such Finance Party in connection with the administration and management of this Agreement and the other Finance Documents.

34.5 **Entire agreement**

This Clause 34 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

34.6 **Inside information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

34.7 **Notification of disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(vi) of Clause 34.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 34.

34.8 **Continuing obligations**

The obligations in this Clause 34 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

- (a) the date on which all amounts payable by the Company under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

35. **CONFIDENTIALITY OF FUNDING RATES**

35.1 **Confidentiality and disclosure**

- (a) The Agent and the Company agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.
- (b) The Agent may disclose:
 - (i) any Funding Rate to the Company pursuant to Clause 9.4 (*Notification of rates of interest*); and
 - (ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender.

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- (c) The Agent may disclose any Funding Rate, and the Company may disclose any Funding Rate, to:
- (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;
 - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the Company, as the case may be, it is not practicable to do so in the circumstances;
 - (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the Company, as the case may be, it is not practicable to do so in the circumstances; and
 - (iv) any person with the consent of the relevant Lender.

35.2 Related obligations

- (a) The Agent and the Company acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and the Company undertake not to use any Funding Rate for any unlawful purpose.
- (b) The Agent and the Company agree (to the extent permitted by law and regulation) to inform the relevant Lender:
 - (i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 35.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
 - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 35.

35.3 **No Event of Default**

No Event of Default will occur under Clause 22.3 (*Other obligations*) by reason only of the Company's failure to comply with this Clause 35.

36. **COUNTERPARTS**

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

SECTION 11
GOVERNING LAW AND ENFORCEMENT

37. GOVERNING LAW

This Agreement is governed by the laws of Hong Kong, provided that Schedule 9 (*Additional covenants*) shall be interpreted in accordance with the laws of the State of New York without prejudice to the fact that this Agreement is governed by the laws of Hong Kong and that such Schedule 9 (*Additional covenants*) shall also be enforced in accordance with the laws of Hong Kong.

38. ENFORCEMENT

38.1 Jurisdiction of Hong Kong courts

- (a) The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including any dispute regarding the existence, validity or termination of this Agreement) (a “**Dispute**”).
- (b) The Parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 38.1 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

38.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Company:

- (a) irrevocably appoints Cotai Services (HK) Limited as its agent for service of process in relation to any proceedings before the Hong Kong courts in connection with any Finance Document; and
- (b) agrees that failure by a process agent to notify the Company of the process will not invalidate the proceedings concerned.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

**SCHEDULE 1
THE ORIGINAL PARTIES**

**PART I
THE ARRANGERS**

Global Coordinators

Bank of China Limited, Macau Branch

Bank of Communications Co, Ltd, Macau Branch

Industrial and Commercial Bank of China (Macau) Limited

China Construction Bank Corporation Macau Branch

Oversea-Chinese Banking Corporation Limited (incorporated in Singapore with limited liability)

OCBC Bank (Macau) Limited

Joint Lead Arrangers

United Overseas Bank Limited (incorporated in Singapore with limited liability) acting through its Hong Kong Branch

Agricultural Bank of China Limited Macao Branch

Banco Nacional Ultramarino, S.A.

Sumitomo Mitsui Banking Corporation

China CITIC Bank International Limited Macau Branch

BNP Paribas acting through its Hong Kong Branch

The Bank of Nova Scotia, a chartered bank incorporated under the laws of Canada, whose shareholders' liability is limited, acting out of its Hong Kong Branch

Senior Managers

DBS Bank Ltd.

CMB Wing Lung Bank Limited, Macau Branch

Bank of America, N.A.

Barclays Bank PLC

Morgan Stanley Senior Funding, Inc.

Goldman Sachs Bank USA

PART II
THE ORIGINAL LENDERS

Name of Original Lender	Revolving Facility Commitment (HK\$)	Term Facility Commitment (HK\$)
Bank of China Limited, Macau Branch (a company incorporated in the PRC with limited liability, with head office in Beijing and permanent representation in Macau)	4,776,000,000	4,232,000,000
Bank of Communications Co, Ltd, Macau Branch (incorporated in the PRC with limited liability)	3,300,000,000	1,600,000,000
Industrial and Commercial Bank of China (Macau) Limited (incorporated in Macau with limited liability)	4,680,000,000	0
China Construction Bank Corporation Macau Branch (incorporated in the PRC with limited liability)	1,800,000,000	2,880,000,000
Oversea-Chinese Banking Corporation Limited (incorporated in Singapore with limited liability)	567,000,000	533,000,000
OCBC Bank (Macau) Limited (incorporated in Macau with limited liability)	283,000,000	267,000,000
United Overseas Bank Limited (incorporated in Singapore with limited liability) acting through its Hong Kong Branch	850,000,000	375,000,000
Agricultural Bank of China Limited Macao Branch (incorporated in the PRC with limited liability)	300,000,000	878,000,000
Banco Nacional Ultramarino, S.A. (incorporated in Macau with limited liability)	200,000,000	700,000,000
Sumitomo Mitsui Banking Corporation (incorporated in Japan with limited liability)	850,000,000	0
China CITIC Bank International Limited Macau Branch (incorporated in Hong Kong with limited liability)	120,000,000	700,000,000

Name of Original Lender	Revolving Facility Commitment (HK\$)	Term Facility Commitment (HK\$)
BNP Paribas, acting through its Hong Kong Branch (a public limited company (société anonyme) incorporated in the Republic of France with the liability of its members being limited)	400,000,000	385,000,000
The Bank of Nova Scotia (a chartered bank incorporated under the laws of Canada, whose shareholders' liability is limited, acting out of its Hong Kong branch)	260,000,000	0
DBS Bank Ltd. (incorporated in Singapore with limited liability)	260,000,000	240,000,000
CMB Wing Lung Bank Limited, Macau Branch (incorporated in Hong Kong with limited liability)	240,000,000	160,000,000
Bank of America, N.A. (incorporated in the US with limited liability)	260,000,000	0
Barclays Bank PLC (incorporated in the United Kingdom with limited liability)	118,000,000	0
Morgan Stanley Senior Funding, Inc. (incorporated in the US with limited liability)	118,000,000	0
Goldman Sachs Bank USA	118,000,000	0
Total	19,500,000,000	12,950,000,000

SCHEDULE 2
CONDITIONS PRECEDENT
CONDITIONS PRECEDENT TO INITIAL UTILISATION

1. The Company

- (a) A copy of the constitutional documents and register of directors of the Company.
- (b) A copy of the extract of the minutes of a meeting of the board of directors of the Company:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (c) A specimen of the signature of each person authorised by the minutes referred to in paragraph (b) above.
- (d) A certificate from the Company (signed by a director) confirming that borrowing the Total Commitments would not cause any borrowing or similar limit binding on it to be exceeded.
- (e) A certificate of an authorised signatory of the Company certifying that each copy document relating to it specified in this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.
- (f) An up-to-date certificate of good standing in respect of the Company issued by the Registry of Companies, Cayman Islands.

2. Finance Documents

- (a) This Agreement executed by the Company.
- (b) The Fee Letters referred to in Clause 12.2 (*Upfront fee*) and Clause 12.3 (*Agency fee*) executed by the Company.

3. Legal opinions

- (a) A legal opinion in relation to Cayman Islands law from legal counsel to the Arrangers addressed to the Arrangers, the Agent and to the Original Lenders, substantially in the form distributed to the Original Lenders prior to signing this Agreement.

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- (b) A legal opinion in relation to Hong Kong law from legal counsel to the Arrangers addressed to the Arrangers, the Agent and to the Original Lenders, substantially in the form distributed to the Original Lenders prior to signing this Agreement.

4. **Other documents and evidence**

- (a) Evidence that any process agent referred to in Clause 38.2 (*Service of process*) has accepted its appointment.
- (b) A copy of a notice from the Company to Bank of China, Macau branch as agent under the 2018 Credit Facility terminating or cancelling all undrawn commitments under the 2018 Credit Facility (“**Cancellation Notice**”), and written confirmation from Bank of China, Macau branch as agent under the 2018 Credit Facility that no amounts are outstanding under the 2018 Credit Facility at a date no earlier than the Cancellation Notice.
- (c) A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.
- (d) A copy of the Original Financial Statements of the Company.
- (e) Evidence that the fees, costs and expenses then due from the Company pursuant to Clause 12 (*Fees*) and Clause 17 (*Costs and Expenses*) have been paid or will be paid by the first Utilisation Date.
- (f) Such documentation and other evidence as is reasonably requested by the Agent in writing (for itself or on behalf of any Lender in order for the Agent or such Lender to conduct all “know your customer” and other similar procedures that it is required (or it reasonably deems desirable) to conduct, including, without limitation, under the USA PATRIOT Act (to the extent applicable) and any other applicable anti-money laundering rules and regulations).

**SCHEDULE 3
REQUESTS AND NOTICES**

**PART I
UTILISATION REQUEST**

From: **Sands China Ltd.** as borrower

To: [Agent]

Dated:

**Sands China Ltd. – Facilities Agreement dated [] (the “Facilities Agreement”)
in relation to HK\$19,500,000 revolving loan facility
and HK\$12,950,000 term loan facility**

1. We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement shall have the same meaning in this Utilisation Request.
2. We wish to borrow [a]/[an] [Revolving Facility Loan]/[Term Loan] on the following terms:
Facility: [Revolving Facility]/[Term Facility]
Proposed Utilisation Date: [] (or, if that is not a Business Day, the next Business Day)
Currency and amount of Loan: HK\$[] or, if less, the Available Facility
[First]* Interest Period: []
3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) of the Facilities Agreement is satisfied on the date of this Utilisation Request.
4. [This Loan is to be made in [whole]/[part] for the purpose of refinancing [identify maturing Revolving Facility Loan].]/[The proceeds of this Loan should be credited to [account].]

Yours faithfully

authorised signatory for
Sands China Ltd.

* Include if Facility proposed to be utilised is the Term Facility.

PART II
SELECTION NOTICE
Applicable to a Term Loan

From: **Sands China Ltd.** as borrower

To: [Agent]

Dated:

Sands China Ltd. – Facilities Agreement dated [] (the “Facilities Agreement”)
in relation to HK\$19,500,000 revolving loan facility
and HK\$12,950,000 term loan facility

1. We refer to the Facilities Agreement. This is a Selection Notice. Terms defined in the Facilities Agreement shall have the same meaning in this Selection Notice.
2. We refer to the following Term Loan with an Interest Period ending on [].
3. We request that the next Interest Period for the above Term Loan is [].

Yours faithfully

authorised signatory for
Sands China Ltd.

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: [] as Agent

From: [*the Existing Lender*] (the “**Existing Lender**”) and [*the New Lender*] (the “**New Lender**”)

Dated:

Sands China Ltd. – Facilities Agreement dated [] (the “Facilities Agreement**”)**
in relation to HK\$19,500,000,000 revolving loan facility
and HK\$12,950,000,000 term loan facility

1. We refer to Clause 23.5 (*Procedure for transfer*) of the Facilities Agreement. This is a Transfer Certificate. Terms used in the Facilities Agreement shall have the same meaning in this Transfer Certificate.
2. The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 23.5 (*Procedure for transfer*) of the Facilities Agreement, all of the Existing Lender’s rights and obligations under the Facilities Agreement and the other Finance Documents which relate to that portion of the Existing Lender’s Commitment(s) and participations in Utilisations under the Facilities Agreement as specified in the Schedule.
3. The proposed Transfer Date is [].
4. The Facility Office and address, fax number and attention particulars for notices of the New Lender for the purposes of Clause 29.2 (*Addresses*) of the Facilities Agreement are set out in the Schedule.
5. The New Lender expressly acknowledges:
 - (a) the limitations on the Existing Lender’s obligations set out in paragraphs (a) and (c) of Clause 23.4 (*Limitation of responsibility of Existing Lenders*) of the Facilities Agreement; and
 - (b) that it is the responsibility of the New Lender to ascertain whether any document is required or any formality or other condition requires to be satisfied to effect or perfect the transfer contemplated by this Transfer Certificate or otherwise to enable the New Lender to enjoy the full benefit of each Finance Document.
6. The New Lender confirms that it is a “New Lender” within the meaning of Clause 23.1 (*Assignments and transfers by the Lenders*) of the Facilities Agreement.
7. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
8. This Transfer Certificate is governed by the laws of Hong Kong.
9. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[insert relevant details]

[Facility office address, fax number and attention details for notices and account details for payments]

[the Existing Lender]

[the New Lender]

By:

By:

This Transfer Certificate is executed by the Agent and the Transfer Date is confirmed as [].

[the Agent]

By:

Note: It is the New Lender's responsibility to ascertain whether any other document is required, or any formality or other condition is required to be satisfied, to effect or perfect the transfer contemplated in this Transfer Certificate or to give the New Lender full enjoyment of all the Finance Documents.

SCHEDULE 5
FORM OF ASSIGNMENT AGREEMENT

To: [[*Agent*] as Agent; and

Sands China Ltd. as the Company]

From: [*the Existing Lender*] (the “**Existing Lender**”) and [*the New Lender*] (the “**New Lender**”)

Dated: [*insert date*]

Sands China Ltd. – Facilities Agreement dated [] (the “Facilities Agreement**”)**
in relation to HK\$19,500,000,000 revolving loan facility
and HK\$12,950,000,000 term loan facility

1. We refer to the Facilities Agreement. This is an Assignment Agreement. Terms defined in the Facilities Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.
2. We refer to Clause 23.6 (*Procedure for assignment*) of the Facilities Agreement:
 - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facilities Agreement and the other Finance Documents which relate to that portion of the Existing Lender’s Commitment(s) and participations in Utilisations under the Facilities Agreement as specified in the Schedule.
 - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender’s Commitment(s) and participations in Loans under the Facilities Agreement specified in the Schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [].
4. On the Transfer Date, the New Lender becomes Party to the Finance Documents as a Lender.
5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 29.2 (*Addresses*) of the Facilities Agreement are set out in the Schedule.
6. The New Lender expressly acknowledges:
 - (a) the limitations on the Existing Lender’s obligations set out in paragraphs (a) and (c) of Clause 23.4 (*Limitation of responsibility of Existing Lenders*) of the Facilities Agreement; and

-
- (b) that it is the responsibility of the New Lender to ascertain whether any document is required or any formality or other condition requires to be satisfied to effect or perfect the transfer contemplated by this Assignment Agreement or otherwise to enable the New Lender to enjoy the full benefit of each Finance Document.
7. The New Lender confirms that it is a “New Lender” within the meaning of Clause 23.1 (*Assignments and transfers by the Lenders*) of the Facilities Agreement.
 8. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 23.8 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to Company*) of the Facilities Agreement, to the Company of the assignment referred to in this Assignment Agreement.
 9. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.
 10. This Assignment Agreement is governed by the laws of Hong Kong.
 11. This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

THE SCHEDULE

Rights to be assigned and obligations to be released and undertaken

[insert relevant details]

[Facility office address, fax number and attention details for notices and account details for payments]

[Existing Lender]

[New Lender]

By:

By:

This Assignment Agreement is accepted by the Agent and the Transfer Date is confirmed as [].

Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[Agent]

By:

Note: It is the New Lender's responsibility to ascertain whether any other document is required, or any formality or other condition is required to be satisfied, to effect or perfect the assignment/release/assumption of obligations contemplated in this Assignment Agreement or to give the New Lender full enjoyment of all the Finance Documents.

SCHEDULE 6
FORM OF COMPLIANCE CERTIFICATE

To: [] as Agent

From: Sands China Ltd.

Dated:

Sands China Ltd. – Facilities Agreement dated [] (the “Facilities Agreement”)
in relation to HK\$19,500,000,000 revolving loan facility
and HK\$12,950,000,000 term loan facility

1. We refer to the Facilities Agreement. This is a Compliance Certificate. Terms used in the Facilities Agreement shall have the same meaning in this Compliance Certificate.
2. We confirm that, as at [•]:
 - (a) Consolidated Leverage Ratio is [•]; and
 - (b) Consolidated Interest Coverage Ratio is [•].
3. [We confirm that no Event of Default is continuing.]*

Signed: _____
Director of [Company]

Signed: _____
Director of [Company]

[insert applicable certification language]

for and on behalf of
Sands China Ltd.

* If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.
[[FN-ddda987316b14f4e9896c3829ae2fed5]]

**SCHEDULE 7
TIMETABLES**

Agent notifies the relevant Lenders and the Company of the details of the Loan in accordance with Clause 5.4 (*Loan amount and Lenders' participation*) T – 3

HIBOR is fixed

Quotation Day as at 11:00 a.m. in respect of HIBOR

Reference Bank Rate calculated by reference to available quotations in accordance with Clause 11.2 (*Calculation of Reference Bank Rate*)

Quotation Day as at 3:00 p.m. in respect of HIBOR

“T” = the Utilisation Date

“T-X” = X Business Days prior to the Utilisation Date

SCHEDULE 8
SUBSIDIARIES

1. Cotai Ferry Company Limited (Macao)
2. Cotai Services (HK) Limited (Hong Kong)
3. CotaiJet 1 (HK) Limited (Hong Kong)
4. CotaiJet 2 (HK) Limited (Hong Kong)
5. CotaiJet 3 (HK) Limited (Hong Kong)
6. CotaiJet 4 (HK) Limited (Hong Kong)
7. CotaiJet 5 (HK) Limited (Hong Kong)
8. CotaiJet 6 (HK) Limited (Hong Kong)
9. CotaiJet 7 (HK) Limited (Hong Kong)
10. CotaiJet 10 (HK) Limited (Hong Kong)
11. CotaiJet 11 (HK) Limited (Hong Kong)
12. CotaiJet 12 (HK) Limited (Hong Kong)
13. CotaiJet 14 (HK) Limited (Hong Kong)
14. Cotaiwaterjet Sea Bridge 1 (HK) Limited (Hong Kong)
15. Cotaiwaterjet Sea Bridge 2 (HK) Limited (Hong Kong)
16. Cotai Strip Lot 2 Apart Hotel (Macao) Limited (Macao)
17. Cotai Strip Lot 7 & 8 Development Limited (Macao)
18. Sands Cotai West Holdings Limited (Cayman Islands)
19. Sands Resorts Transportation 1 Limited (Hong Kong)
20. Sands Resorts Transportation 2 Limited (Hong Kong)
21. Sands Resorts Transportation 3 Limited (Hong Kong)
22. Sands Venetian Security Limited (Macao)
23. Venetian Cotai Hotel Management Limited (Macao)
24. Venetian Cotai Limited (Macao)
25. V-HK Services Limited (Hong Kong)

-
26. Venetian Macau Limited (Macao)
 27. Venetian Orient Limited (Macao)
 28. Venetian Retail Limited (Macao)
 29. Venetian Travel Limited (Macao)
 30. Venetian Transportation Services Limited (Macao)
 31. Venetian Concession Holding Limited (Cayman Islands)
 32. Venetian Venture Development Intermediate Limited (Cayman Islands)
 33. Zhuhai Cotai Information Services Outsourcing Co., Ltd. (PRC)
 34. Zhuhai Hengqin Cotai Information Services Co., Ltd. (PRC)

SCHEDULE 9

ADDITIONAL COVENANTS

Save where specified to the contrary, defined terms used in this Schedule shall bear the meanings given to them in this Schedule or otherwise in Clause 1 (*Definitions and Interpretation*) or Clause 20.1 (*Definitions*).

Section 1: Definitions

“**Attributable Debt**” means, with regard to a sale and leaseback arrangement of a Principal Property, an amount equal to the lesser of: (a) the fair market value of the Principal Property (as determined in good faith by the Company’s Board of Directors); or (b) the present value of the total net amount of rent payments to be made under the lease during its remaining term (including any period for which such lease has been extended and excluding any unexercised renewal or other extension options exercisable by the lessee, and excluding amounts on account of maintenance and repairs, services, taxes and similar charges and contingent rents), discounted at the rate of interest set forth or implicit in the terms of the lease, compounded semi-annually.

“**Board of Directors**” means:

- (a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (b) with respect to a partnership, the board of directors of the general partner of the partnership;
- (c) with respect to a limited liability company, the Person or Persons who are the managing member, members or managers or any controlling committee or managing members or managers thereof; and
- (d) with respect to any other Person, the board or committee of such Person serving a similar function.

“**Capital Stock**” means:

- (a) in the case of a corporation, corporate stock;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests (whether general or limited); and
- (d) any other interests or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“**Consolidated Net Assets**” means, as of any date of determination, the consolidated assets, after subtracting all current liabilities, as such amounts appear on the Company’s most recent internally available consolidated balance sheet and computed in accordance with IFRS; *provided*, that Consolidated Net Assets shall be calculated, at the election of the Company, after giving pro forma effect to any investments, acquisitions or dispositions occurring outside the ordinary course of business and subsequent to the date of such balance sheet, as well as any transaction giving rise to the need to calculate Consolidated Net Assets (including the application of the proceeds therefrom, as applicable).

“**Guarantee**” means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner, including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

“**Indebtedness**” means, with respect to any specified Person, any indebtedness of such Person (excluding, for the avoidance of doubt, accrued expenses, trade payables and hedging obligations), in respect of borrowed money if and to the extent such indebtedness would appear as a liability upon a balance sheet of the specified Person prepared in accordance with IFRS.

The amount of any Indebtedness outstanding as of any date shall be:

- (a) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;
- (b) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness; and
- (c) in the case of a Guarantee of Indebtedness, the maximum amount of the Indebtedness guaranteed under such Guarantee.

Notwithstanding anything contained in this Schedule 9 to the contrary, any obligation of the Company incurred in the ordinary course of business in respect of casino chips or similar instruments shall not constitute “**Indebtedness**” for any purpose under this Schedule 9.

“**Lien**” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset.

“**Nonrecourse Obligation**” means Indebtedness or lease payment obligations substantially related to (i) the acquisition of assets not previously owned by the Company or any Subsidiary or (ii) the financing of a project involving the development or expansion of the Company’s or any Subsidiary’s properties, as to which the obligee with respect to such Indebtedness or obligation has no recourse to the Company or any Subsidiary or any of the Company’s or any Subsidiary’s assets other than the assets which were acquired with the proceeds of such transaction or the project financed with the proceeds of such transaction (and the proceeds thereof).

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

“Principal Property” means the real and tangible property which is owned and operated by the Company or any Subsidiary having a gross book value in excess of US\$300,000,000, provided that no such property shall constitute a Principal Property if the Company’s Board of Directors determined in good faith that such property is not of material importance to the total business conducted by the Company and its Subsidiaries taken as a whole.

“Significant Subsidiary” means any Subsidiary that (a) contributed at least 10% of the Company’s and its Subsidiaries’ total consolidated income from continuing operations before income taxes and extraordinary items for the most recently ended financial year of the Company or (b) owned at least 10% of Total Assets as of the last day of the most recently ended financial year of the Company.

“Subsidiary” means, with respect to any specified Person:

- (a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof);
- (b) any partnership (1) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (2) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof); or
- (c) any limited liability company (1) the manager or managing member of which is such Person or a Subsidiary of such Person or (2) the only members of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

Unless the context otherwise requires, “Subsidiary” as used in this Schedule 9 shall mean a Subsidiary of the Company.

“Total Assets” means at any date, the total assets of the Company and its Subsidiaries at such date, determined on a consolidated basis in accordance with IFRS.

Section 2: Limitations on Liens

- (a) Neither the Company nor any Subsidiary will, directly or indirectly, incur, assume or guarantee any Indebtedness secured by a Lien on any Principal Property (or the Capital Stock of any Subsidiary that owns a Principal Property), unless the Company secures the Facility equally and rateably with (or at the option of the Company, prior to) the Indebtedness secured by such Lien for so long as such Indebtedness is secured. The foregoing restrictions do not apply to Indebtedness that is secured by:
 - (i) Liens existing on the date of this Agreement;
 - (ii) Liens created in connection with a project financed with, and created to secure, a Nonrecourse Obligation;
 - (iii) Liens on any property or Capital Stock of a Person existing at the time the Person becomes a Subsidiary or Liens in existence at the time of the acquisition of the assets encumbered thereby (including, in each case, without limitation, acquisition through merger or consolidation), in each case, which were not incurred in anticipation thereof;
 - (iv) Liens on property or Capital Stock acquired, constructed, altered, improved or repaired by the Company or any Subsidiary and created prior to, at the time of, or within 360 days (or thereafter if such Lien is created pursuant to a binding commitment entered into prior to, at the time of or within 360 days) after such acquisition (including, without limitation, acquisition through merger or consolidation), construction, alteration, improvement or repair (or the completion of such construction, alteration, improvement or repair or commencement of commercial operation of such property, whichever is later) to secure or provide for the payment of all or any part of the price thereof so long as such Liens are no greater than the payment or price, as the case may be, for the property or Capital Stock acquired, constructed, altered, improved or repaired (plus an amount equal to any fees, expenses or other costs payable in connection therewith);
 - (v) Liens securing Indebtedness or other obligations of a Subsidiary owing to the Company or another Subsidiary; and
 - (vi) Liens in favour of the Company or its Subsidiaries.
- (b) The restrictions set forth in paragraph (a) above do not apply to extensions, renewals or replacements of any Indebtedness (and for the avoidance doubt, any successive extensions, renewals or replacements of such Indebtedness) secured by the foregoing types of Liens, so long as the principal amount of Indebtedness secured thereby shall not exceed the amount of Indebtedness existing at the time of such extension, renewal or replacement (plus an amount equal to any premiums, accrued interest, fees, expenses or other costs payable in connection therewith).
- (c) Any Lien that is granted to secure the Facility under this Section 2 shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Facility under this Section 2.

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- (d) For the avoidance of doubt, an increase in the amount of Indebtedness in connection with any accrual of interest, accretion of accreted value, amortization of original issue discount, payment of interest in the form of additional Indebtedness with the same terms, and accretion of original issue discount and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness, shall not constitute an assumption, incurrence or guarantee for the purposes of this Section 2, so long as the original Liens securing such Indebtedness were permitted under this Agreement.
 - (e) Notwithstanding paragraph (a) above, the Company and its Subsidiaries may, directly or indirectly, incur, assume or guarantee any Indebtedness secured by Liens not otherwise permitted by this Section 2 if the sum of (i) the aggregate of all Indebtedness secured by such Liens and (ii) any Attributable Debt related to any sale and leaseback arrangement permitted under Section 3(b) below does not exceed the greater of (i) 15.0% of the Company's total Consolidated Net Assets and (ii) US\$1.4 billion.
 - (f) Any sale and leaseback arrangement incurred pursuant to paragraphs (a), (b), (d), (e) or (f) of Section 3 below shall be deemed to be permitted pursuant to this Section 2.

Section 3: Limitations on Sale and Leaseback Transactions

Neither the Company nor any Subsidiary shall enter into any arrangement with any person to lease a Principal Property from such person (except for any arrangements that exist on the date of this Agreement or that exist at the time any person that owns a Principal Property becomes a Subsidiary) which Principal Property has been or is to be sold by the Company or the Subsidiary to such person unless:

- (a) the sale and leaseback arrangement involves a lease for a term of not more than three years;
- (b) the sale and leaseback arrangement is entered into between or among the Company and its Subsidiaries;
- (c) the Company or the Subsidiary would be entitled to incur Indebtedness secured by a Lien on the Principal Property at least equal in amount to the Attributable Debt permitted pursuant Section 2(a) without having to secure equally and rateably the Facility;
- (d) the lease payment is created in connection with a project financed with, and such obligation constitutes, a Nonrecourse Obligation;
- (e) the proceeds of the sale and leaseback arrangement are at least equal to the fair market value (as determined by the Company's Board of Directors in good faith) of the Principal Property and the Company applies within 180 days after the sale an amount equal to the greater of the net proceeds of the sale or the Attributable Debt associated with the Principal Property to (i) the retirement of long-term debt for borrowed money that is not subordinated to the Facility and that is not debt to the Company or a Subsidiary, or (ii) the purchase, construction, improvement, expansion or development of other comparable property; or

-
- (f) the sale and leaseback arrangement is entered into within 180 days after the initial acquisition of the Principal Property subject to the sale and leaseback arrangement.

Section 4: Limitations on Merger, Consolidation or Sale of Assets

The Company shall not, directly or indirectly:

- (a) consolidate or merge with or into another Person (whether or not the Company is the surviving entity); or
- (b) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries, taken as a whole, in one or more related transactions, to another Person, unless:
- (i) either (x) the Company is the surviving entity or (y) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition shall have been made is an entity organized or existing under the laws of Hong Kong, Macao, Singapore, the Cayman Islands, the British Virgin Islands, Bermuda, the Isle of Man, the United States, any state of the United States, or the District of Columbia;
- (ii) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance or other disposition shall have been made assumes all the obligations of the Company under the Finance Documents; and
- (iii) immediately after such transaction, no Default or Event of Default shall have occurred and is continuing,

provided that failure to comply with this Section 4 shall not constitute a Default or an Event of Default if the underlying events or circumstances of such failure constitute a Change of Control (in which case Clause 7.2 (*Change of control*) shall apply).

SCHEDULE 10
FORM OF QUARTERLY FINANCIAL STATEMENTS

Inserted from following page: Consolidated Financial Statements of Sands China Ltd.
For the Quarter Ended June 30, 2024

SCHEDULE 11
LIST OF FINANCIAL INSTITUTIONS

1. Agricultural Bank of China Limited Macao Branch
2. Banco Nacional Ultramarino, S.A.
3. Bank of America, N.A.
4. Bank of China (Hong Kong) Limited
5. Bank of China Limited, Macau Branch
6. Bank of Communications Co., Ltd, Branch of Guangdong-Macao In-Depth Cooperation Zone in Hengqin
7. Bank of Communications Co., Ltd, Macau Branch
8. Bank of Communications, Zhuhai Branch
9. Barclays Bank PLC
10. BNP Paribas
11. China CITIC Bank International Limited Macau Branch
12. China Construction Bank Corporation Macau Branch
13. CMB Wing Lung Bank Limited, Macau Branch
14. DBS Bank Ltd.
15. DBS Vickers (Hong Kong) Limited
16. Goldman Sachs Bank USA
17. Industrial and Commercial Bank of China (Macau) Limited
18. Morgan Stanley Bank, N.A.
19. OCBC Bank (Macau) Limited
20. Oversea-Chinese Banking Corporation Limited
21. Ping An Bank Co., Ltd, Branch of Guangdong-Macao In-Depth Cooperation Zone in Hengqin
22. Ping An Bank Co., Ltd, Zhuhai Branch
23. Sumitomo Mitsui Banking Corporation
24. The Bank of Nova Scotia
25. United Overseas Bank Limited Hong Kong Branch

SCHEDULE 12
FORM OF INCREASE CONFIRMATION

To: [Agent] as Agent;
Sands China Ltd. as borrower (the “**Company**”)

From: [the Increase Lender] (the “**Increase Lender**”)

Dated:

Sands China Ltd. – Facilities Agreement dated [] (the “ Facilities Agreement”)
in relation to HK\$19,500,000,000 revolving loan facility
and HK\$12,950,000,000 term loan facility

1. We refer to the Facilities Agreement. This confirmation (the “**Confirmation**”) shall take effect as an Increase Confirmation for the purpose of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Confirmation unless given a different meaning in this Confirmation.
1. We refer to Clause 2.3 (*Increase*) of the Facilities Agreement.
2. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment(s) specified in the Schedule (the “**Relevant Commitment(s)**”) as if it had been an Original Lender under the Facilities Agreement in respect of the Relevant Commitment(s).
3. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment(s) is to take effect (the “**Increase Date**”) is [].
4. On the Increase Date, the Increase Lender becomes party to the Finance Documents as a Lender (if it is not already a Lender with respect to any other Commitment which it may otherwise have in accordance with the Facilities Agreement).
5. The Facility Office and address, electronic mail, fax number and attention details for notices to the Increase Lender for the purposes of Clause 29.2 (*Addresses*) of the Facilities Agreement are set out in the Schedule.
6. The Increase Lender expressly acknowledges the limitations on the Lenders’ obligations referred to in paragraph (g) of Clause 2.3 (*Increase*) of the Facilities Agreement.
7. This Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Confirmation.
8. This Confirmation is governed by the laws of Hong Kong.
9. This Confirmation has been entered into on the date stated at the beginning of this Confirmation.

THE SCHEDULE

Relevant Commitment(s)/rights and obligations to be assumed by the Increase Lender

[insert relevant details]

[Facility office address, electronic mail, fax number and attention details for notices and account details for payments]

[Increase Lender]

By:

This Increase Confirmation is accepted by the Agent for the purposes of the Facilities Agreement and the Increase Date is confirmed as [].

[Agent]

By:

SIGNATURES

THE COMPANY

SANDS CHINA LTD.

By: /s/ Sun MinQi

Name: Sun MinQi

Title: Chief Financial Officer

Address for notices:

Address: The Venetian Macao, Executive Offices - L2
Estrada da Baía de N. Senhora da Esperança, s/n, Taipa, Macao
Email: dylan.williams@sands.com.mo
Fax: +853 2888 3382
Department: Legal
Attention: Dylan Williams – Executive Vice President, General Counsel and Company Secretary

with copy to:

Address: The Venetian Macao, Executive Offices - L2
Estrada da Baía de N. Senhora da Esperança, s/n, Taipa, Macao
Email: andrew.kuong@sands.com.mo
Fax: +853 8118 2126
Department: Finance
Attention: Andrew Kuong – Director of Treasury

THE ARRANGERS

BANK OF CHINA LIMITED, MACAU BRANCH

By: /s/ Huang Jia Yu, Venus

Name: Huang Jia Yu, Venus

Title: Deputy Director

Integrated Resorts Business Division

Corporate Banking Department

BANK OF COMMUNICATIONS CO, LTD, MACAU BRANCH

By: /s/ Leng San
Name: Leng San
Title: Vice President

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAU) LIMITED

By: /s/ Cao Daifu
Name: Cao Daifu
Title: Deputy CEO

By: /s/ Huang Wei
Name: Huang Wei
Title: General Manager

CHINA CONSTRUCTION BANK CORPORATION MACAU BRANCH

By: /s/ Alan Leong
Name: Alan Leong
Title: First Vice President

By: /s/ Sabrina Jiang
Name: Sabrina Jiang
Title: Deputy General Manager

OVERSEA-CHINESE BANKING CORPORATION LIMITED (INCORPORATED IN SINGAPORE WITH LIMITED LIABILITY)

By: /s/ Stanely Sze-To
Name: Stanely Sze-To
Title: Head of Corporate, Corporate Banking

By: /s/ Raymond Hsieh
Name: Raymond Hsieh
Title: Executive Director and Team Head,
Corporate Banking

By: /s/ Scott Sit
Name: Scott Sit
Title: Head of Loans Origination and
Syndication, Capital Market, North
Asia

OCBC BANK (MACAU) LIMITED

By: /s/ IEONG Hou (A298)

Name: IEONG Hou (A298)

Title: Head of Commercial Banking

By: /s/ FONG Wai Lon (A370)

Name: FONG Wai Lon (A370)

Title: Relationship Manager

UNITED OVERSEAS BANK LIMITED (INCORPORATED IN SINGAPORE WITH LIMITED LIABILITY) ACTING THROUGH ITS HONG KONG BRANCH

By: /s/ Anthony Tse
Name: Anthony Tse
Title: Executive Director and Head, Corporate
Banking, Wholesale Banking

AGRICULTURAL BANK OF CHINA LIMITED MACAO BRANCH

By: /s/ Lin Ruijie
Name: Lin Ruijie
Title: President

BANCO NACIONAL ULTRAMARINO, S.A.

By: /s/ Teren Cheong
Name: Teren Cheong
Title: General Manager

By: /s/ William Ng
Name: William Ng
Title: Deputy General Manager

SUMITOMO MITSUI BANKING CORPORATION

By: /s/ Khrystyna Manko
Name: Khrystyna Manko
Title: Director

CHINA CITIC BANK INTERNATIONAL LIMITED MACAU BRANCH

By: /s/ Andy Lyu
Name: Andy Lyu
Title: General Manager and Branch Manager

By: /s/ Keith So
Name: Keith So
Title: Assistant General Manager & Acting Head of
Wholesale Banking

BNP PARIBAS ACTING THROUGH ITS HONG KONG BRANCH

By: /s/ Mary Hse
Name: Mary Hse
Title: Co-Head of Large Corporates, Hong Kong
Managing Director
Global Banking APAC

By: /s/ Charmaine Lo
Name: Charmaine Lo
Title: Director
Loan Capital Markets
Global Banking APAC

**THE BANK OF NOVA SCOTIA, A CHARTERED BANK INCORPORATED UNDER THE LAWS OF CANADA, WHOSE
SHAREHOLDERS' LIABILITY IS LIMITED, ACTING OUT OF ITS HONG KONG BRANCH**

By: /s/ Wai-Choong Hui
Name: Wai-Choong Hui
Title: Chief Executive, Hong Kong
Managing Director & Head, North Asia, Global
Banking & Markets

DBS BANK LTD.

By: /s/ Wee Kim Mei

Name: Wee Kim Mei

Title: Executive Director

CMB WING LUNG BANK LIMITED, MACAU BRANCH

By: /s/ Nicky, Chan Man U
Name: Nicky, Chan Man U
Title: Deputy General Manager

By: /s/ Sun Qian
Name: Sun Qian
Title: Assistant General Manager

BANK OF AMERICA, N.A.

By: /s/ Joyce Chan

Name: Joyce Chan

Title: Managing Director

BARCLAYS BANK PLC

By: /s/ Charlene Saldanha

Name: Charlene Saldanha

Title: Vice President

MORGAN STANLEY SENIOR FUNDING, INC.

By: /s/ Michael King

Name: Michael King

Title: Vice President

GOLDMAN SACHS BANK USA

By: /s/ Jonathan Dworkin
Name: Jonathan Dworkin
Title: Authorized Signatory

THE ORIGINAL LENDERS

BANK OF CHINA LIMITED, MACAU BRANCH

By: /s/ Huang Jia Yu, Venus

Name: Huang Jia Yu, Venus

Title: Deputy Director

Integrated Resorts Business Division

Corporate Banking Department

BANK OF COMMUNICATIONS CO, LTD, MACAU BRANCH

By: /s/ Leng San
Name: Leng San
Title: Vice President

INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAU) LIMITED

By: /s/ Cao Daifu
Name: Cao Daifu
Title: Deputy CEO

By: /s/ Huang Wei
Name: Huang Wei
Title: General Manager

CHINA CONSTRUCTION BANK CORPORATION MACAU BRANCH

By: /s/ Alan Leong
Name: Alan Leong
Title: First Vice President

By: /s/ Sabrina Jiang
Name: Sabrina Jiang
Title: Deputy General Manager

OVERSEA-CHINESE BANKING CORPORATION LIMITED (INCORPORATED IN SINGAPORE WITH LIMITED LIABILITY)

By: /s/ Stanely Sze-To
Name: Stanely Sze-To
Title: Head of Corporate, Corporate Banking

By: /s/ Raymond Hsieh
Name: Raymond Hsieh
Title: Executive Director and Team Head, Corporate Banking

By: /s/ Scott Sit
Name: Scott Sit
Title: Head of Loans Origination and Syndication, Capital Market, North Asia

OCBC BANK (MACAU) LIMITED

By: /s/ IEONG Hou (A298)

Name: IEONG Hou (A298)

Title: Head of Commercial Banking

By: /s/ FONG Wai Lon (A370)

Name: FONG Wai Lon (A370)

Title: Relationship Manager

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By: /s/ Anthony Tse
Name: Anthony Tse
Title: Executive Director and Head, Corporate
Banking, Wholesale Banking

AGRICULTURAL BANK OF CHINA LIMITED MACAO BRANCH

By: /s/ Lin Ruijie
Name: Lin Ruijie
Title: President

BANCO NACIONAL ULTRAMARINO, S.A.

By: /s/ Teren Cheong
Name: Teren Cheong
Title: General Manager

By: /s/ William Ng
Name: William Ng
Title: Deputy General Manager

SUMITOMO MITSUI BANKING CORPORATION

By: /s/ Khrystyna Manko
Name: Khrystyna Manko
Title: Director

CHINA CITIC BANK INTERNATIONAL LIMITED MACAU BRANCH

By: /s/ Andy Lyu
Name: Andy Lyu
Title: General Manager and Branch Manager

By: /s/ Keith So
Name: Keith So
Title: Assistant General Manager & Acting Head of
Wholesale Banking

BNP PARIBAS ACTING THROUGH ITS HONG KONG BRANCH

By: /s/ Mary Hse
Name: Mary Hse
Title: Co-Head of Large Corporates, Hong Kong
Managing Director
Global Banking APAC

By: /s/ Charmaine Lo
Name: Charmaine Lo
Title: Director
Loan Capital Markets
Global Banking APAC

**THE BANK OF NOVA SCOTIA, A CHARTERED BANK INCORPORATED UNDER THE LAWS OF CANADA, WHOSE
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Name: Wai-Choong Hui
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Managing Director & Head, North Asia, Global
Banking & Markets

DBS BANK LTD.

By: /s/ Wee Kim Mei

Name: Wee Kim Mei

Title: Executive Director

CMB WING LUNG BANK LIMITED, MACAU BRANCH

By: /s/ Nicky, Chan Man U
Name: Nicky, Chan Man U
Title: Deputy General Manager

By: /s/ Sun Qian
Name: Sun Qian
Title: Assistant General Manager

BANK OF AMERICA, N.A.

By: /s/ Joyce Chan

Name: Joyce Chan

Title: Managing Director

BARCLAYS BANK PLC

By: /s/ Charlene Saldanha

Name: Charlene Saldanha

Title: Vice President

MORGAN STANLEY SENIOR FUNDING, INC.

By: /s/ Michael King

Name: Michael King

Title: Vice President

GOLDMAN SACHS BANK USA

By: /s/ Jonathan Dworkin
Name: Jonathan Dworkin
Title: Authorized Signatory

THE AGENT

BANK OF CHINA LIMITED, MACAU BRANCH

By: /s/ Huang Jia Yu, Venus

Name: **Huang Jia Yu, Venus**

Title: **Deputy Director**
Integrated Resorts Business Division
Corporate Banking Department

Address for notices:

Address: 17th Floor, Bank of China Building,
Avenida Doutor Mario Soares, Macau

Email: xiong_yulan_mac@bank-of-china.com /
xiong_yulan_mac@bankofchina.com / chan_unteng_mac@bank-of-
china.com / chan_unteng_mac@bankofchina.com /
pang_kaian_mac@bank-of-china.com /
pang_kaian_mac@bankofchina.com / chan_chiian_mac@bank-of-
china.com / chan_chiian_mac@bankofchina.com /
wong_man_mac@bank-of-china.com /
wong_man_mac@bankofchina.com // CFD2_SXFW@bank-of-
china.com

Fax: +853 8792 1659

Department: Corporate Banking Department

Attention: Ms. Xiong Yu Lan, Lisa/ Ms. Chan Un Teng, Jennie / Ms. Pang Ka
Ian, Nora / Ms. Chan Chi Ian, Yan / Ms. Wong Man, Jasmine

LAS VEGAS SANDS CORP.

CERTIFICATION

I, Robert G. Goldstein, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Las Vegas Sands Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 25, 2024

By: /s/ ROBERT G. GOLDSTEIN

Robert G. Goldstein
Chief Executive Officer
(Principal Executive Officer)

LAS VEGAS SANDS CORP.

CERTIFICATION

I, Randy Hyzak, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Las Vegas Sands Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 25, 2024

By: /s/ RANDY HYZAK

Randy Hyzak
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

