

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 June 30, 2023

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 registration as specified in its charter)

Nevada

27-0099920

(State or other jurisdiction of incorporation or organization)

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

5420 S. Durango Dr.

89113

Las Vegas, Nevada

(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:

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

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 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

Accelerated Filer

Non-accelerated Filer

Smaller Reporting Company

Emerging Growth Company

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

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

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

Class

Outstanding at July 19, 2023

Common Stock (\$0.001 par value)

764,447,123 shares

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

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PART I FINANCIAL INFORMATION

ITEM 1 — FINANCIAL STATEMENTS

**LAS VEGAS SANDS CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS**

	June 30, 2023	December 31, 2022		
	(In millions, except par value) (Unaudited)			
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 5,768	\$ 6,311		
Accounts receivable, net of provision for credit losses of \$ 203 and \$ 217	336	267		
Inventories	32	28		
Prepaid expenses and other	154	138		
Total current assets	6,290	6,744		
Loan receivable	1,179	1,165		
Property and equipment, net	11,591	11,451		
Restricted cash	124	125		
Deferred income taxes, net	136	131		
Leasehold interests in land, net	2,075	2,128		
Goodwill and intangible assets, net	631	64		
Other assets, net	244	231		
Total assets	<u>\$ 22,270</u>	<u>\$ 22,039</u>		
LIABILITIES AND EQUITY				
Current liabilities:				
Accounts payable	\$ 135	\$ 89		
Construction payables	179	189		
Other accrued liabilities	1,719	1,458		
Income taxes payable	171	135		
Current maturities of long-term debt	71	2,031		
Total current liabilities	2,275	3,902		
Other long-term liabilities	842	382		
Deferred income taxes	145	152		
Long-term debt	14,849	13,947		
Total liabilities	<u>18,111</u>	<u>18,383</u>		
Commitments and contingencies (Note 8)				
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, 833 shares issued, 764 shares outstanding	1	1		
Treasury stock, at cost, 69 shares	(4,481)	(4,481)		
Capital in excess of par value	6,708	6,684		
Accumulated other comprehensive loss	(41)	(7)		
Retained earnings	2,143	1,684		
Total Las Vegas Sands Corp. stockholders' equity	4,330	3,881		
Noncontrolling interests	(171)	(225)		
Total equity	4,159	3,656		
Total liabilities and equity	<u>\$ 22,270</u>	<u>\$ 22,039</u>		

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		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
(In millions, except per share data)				
(Unaudited)				
Revenues:				
Casino	\$ 1,862	\$ 709	\$ 3,403	\$ 1,336
Rooms	296	97	539	192
Food and beverage	143	63	267	116
Mall	172	148	334	297
Convention, retail and other	69	28	119	47
Net revenues	2,542	1,045	4,662	1,988
Operating expenses:				
Casino	1,034	445	1,908	913
Rooms	71	41	127	84
Food and beverage	117	73	221	138
Mall	21	19	42	37
Convention, retail and other	50	24	89	46
Provision for (recovery of) credit losses	5	2	(1)	6
General and administrative	279	238	530	456
Corporate	60	55	117	114
Pre-opening	8	3	10	7
Development	54	22	96	82
Depreciation and amortization	288	256	562	520
Amortization of leasehold interests in land	14	14	28	28
Loss on disposal or impairment of assets	4	—	18	6
	2,005	1,192	3,747	2,437
Operating income (loss)	537	(147)	915	(449)
Other income (expense):				
Interest income	76	14	146	18
Interest expense, net of amounts capitalized	(210)	(162)	(428)	(318)
Other income (expense)	14	(9)	(21)	(31)
Income (loss) from continuing operations before income taxes	417	(304)	612	(780)
Income tax expense	(49)	(110)	(99)	(112)
Net income (loss) from continuing operations	368	(414)	513	(892)
Discontinued operations:				
Income from operations of discontinued operations, net of tax	—	—	—	46
Gain on disposal of discontinued operations, net of tax	—	—	—	2,861
Adjustment to gain on disposal of discontinued operations, net of tax	—	(3)	—	(3)
Income (loss) from discontinued operations, net of tax	—	(3)	—	2,904
Net income (loss)	368	(417)	513	2,012
Net (income) loss attributable to noncontrolling interests from continuing operations	(56)	127	(54)	228
Net income (loss) attributable to Las Vegas Sands Corp.	\$ 312	\$ (290)	\$ 459	\$ 2,240
Earnings (loss) per share - basic:				
Income (loss) from continuing operations	\$ 0.41	\$ (0.38)	\$ 0.60	\$ (0.87)
Income from discontinued operations, net of tax	—	—	—	3.80
Net income (loss) attributable to Las Vegas Sands Corp.	\$ 0.41	\$ (0.38)	\$ 0.60	\$ 2.93
Earnings (loss) per share - diluted:				
Income (loss) from continuing operations	\$ 0.41	\$ (0.38)	\$ 0.60	\$ (0.87)
Income from discontinued operations, net of tax	—	—	—	3.80
Net income (loss) attributable to Las Vegas Sands Corp.	\$ 0.41	\$ (0.38)	\$ 0.60	\$ 2.93
Weighted average shares outstanding:				
Basic	764	764	764	764
Diluted	767	764	767	764

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 (LOSS)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
(In millions) (Unaudited)				
Net income (loss)	\$ 368	\$ (417)	\$ 513	\$ 2,012
Currency translation adjustment	(52)	(61)	(29)	(65)
Cash flow hedge fair value adjustment	(1)	6	(6)	—
Total comprehensive income (loss)	315	(472)	478	1,947
Comprehensive (income) loss attributable to noncontrolling interests	(55)	125	(53)	229
Comprehensive income (loss) attributable to Las Vegas Sands Corp.	\$ 260	\$ (347)	\$ 425	\$ 2,176

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		
				Common Stock	Treasury Stock	Other Comprehensive Income (Loss)					
(In millions) (Unaudited)											
Balance at March 31, 2022	\$ 1	\$ (4,481)	\$ 6,656	\$ (29)	\$ 2,382	\$ 148	\$ 4,677				
Net loss	—	—	—	—	—	(290)	(290)	(127)	(417)		
Currency translation adjustment	—	—	—	(61)	—	—	—	—	(61)		
Cash flow hedge fair value adjustment	—	—	—	4	—	—	—	2	6		
Stock-based compensation	—	—	10	—	—	—	—	1	11		
Tax withholding on vesting of equity awards	—	—	(1)	—	—	—	—	—	(1)		
Balance at June 30, 2022	\$ 1	\$ (4,481)	\$ 6,665	\$ (86)	\$ 2,092	\$ 24	\$ 4,215				
Balance at January 1, 2022	\$ 1	\$ (4,481)	\$ 6,646	\$ (22)	\$ (148)	\$ 252	\$ 2,248				
Net income (loss)	—	—	—	—	2,240	—	2,240	(228)	2,012		
Currency translation adjustment	—	—	—	(64)	—	—	—	(1)	(65)		
Stock-based compensation	—	—	20	—	—	—	—	1	21		
Tax withholding on vesting of equity awards	—	—	(1)	—	—	—	—	—	(1)		
Balance at June 30, 2022	\$ 1	\$ (4,481)	\$ 6,665	\$ (86)	\$ 2,092	\$ 24	\$ 4,215				
Balance at March 31, 2023	\$ 1	\$ (4,481)	\$ 6,694	\$ 11	\$ 1,831	\$ (227)	\$ 3,829				
Net income	—	—	—	—	312	56	312	56	368		
Currency translation adjustment	—	—	—	(51)	—	—	—	(1)	(52)		
Cash flow hedge fair value adjustment	—	—	—	(1)	—	—	—	—	(1)		
Exercise of stock options	—	—	3	—	—	—	—	—	3		
Stock-based compensation	—	—	11	—	—	—	—	1	12		
Balance at June 30, 2023	\$ 1	\$ (4,481)	\$ 6,708	\$ (41)	\$ 2,143	\$ (171)	\$ 4,159				
Balance at January 1, 2023	\$ 1	\$ (4,481)	\$ 6,684	\$ (7)	\$ 1,684	\$ (225)	\$ 3,656				
Net income	—	—	—	—	459	54	459	54	513		
Currency translation adjustment	—	—	—	(29)	—	—	—	—	(29)		
Cash flow hedge fair value adjustment	—	—	—	(5)	—	—	—	(1)	(6)		
Exercise of stock options	—	—	3	—	—	—	—	—	3		
Stock-based compensation	—	—	22	—	—	—	—	1	23		
Tax withholding on vesting of equity awards	—	—	(1)	—	—	—	—	—	(1)		
Balance at June 30, 2023	\$ 1	\$ (4,481)	\$ 6,708	\$ (41)	\$ 2,143	\$ (171)	\$ 4,159				

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**

	Six Months Ended June 30,	
	2023	2022
	(In millions) (Unaudited)	
Cash flows from operating activities from continuing operations:		
Net income (loss) from continuing operations	\$ 513	\$ (892)
Adjustments to reconcile net income (loss) to net cash generated from (used in) operating activities:		
Depreciation and amortization	562	520
Amortization of leasehold interests in land	28	28
Amortization of deferred financing costs and original issue discount	31	28
Change in fair value of derivative asset/liability	(3)	(1)
Paid-in-kind interest income	(14)	—
Loss on disposal or impairment of assets	8	5
Stock-based compensation expense	22	20
Provision for (recovery of) credit losses	(1)	6
Foreign exchange loss	24	31
Deferred income taxes	(10)	(47)
Changes in operating assets and liabilities:		
Accounts receivable	(71)	35
Other assets	(34)	6
Accounts payable	46	(1)
Other liabilities	281	(428)
Net cash generated from (used in) operating activities from continuing operations	<u>1,382</u>	<u>(690)</u>
Cash flows from investing activities from continuing operations:		
Capital expenditures	(362)	(335)
Proceeds from disposal of property and equipment	—	6
Acquisition of intangible assets and other	(239)	(103)
Net cash used in investing activities from continuing operations	<u>(601)</u>	<u>(432)</u>
Cash flows from financing activities from continuing operations:		
Proceeds from exercise of stock options	3	—
Tax withholding on vesting of equity awards	(1)	(1)
Proceeds from long-term debt	—	700
Repayments of long-term debt	(1,287)	(35)
Payments of financing costs	(1)	(9)
Other	(21)	—
Transactions with discontinued operations	—	5,032
Net cash generated from (used in) financing activities from continuing operations	<u>(1,307)</u>	<u>5,687</u>
Cash flows from discontinued operations:		
Net cash generated from operating activities	—	149
Net cash generated from investing activities	—	4,883
Net cash used in financing activities	—	(5,032)
Net cash provided to (used in) discontinued operations	—	—
Effect of exchange rate on cash, cash equivalents and restricted cash and cash equivalents	(18)	(22)
Increase (decrease) in cash, cash equivalents and restricted cash and cash equivalents	(544)	4,543
Cash, cash equivalents and restricted cash and cash equivalents at beginning of period	6,436	1,925
Cash, cash equivalents and restricted cash and cash equivalents at end of period for continuing operations	<u>\$ 5,892</u>	<u>\$ 6,468</u>
Supplemental disclosure of cash flow information		
Cash payments for interest, net of amounts capitalized	<u>\$ 391</u>	<u>\$ 278</u>
Cash payments for taxes, net of refunds	<u>\$ 86</u>	<u>\$ 344</u>
Change in construction payables	<u>\$ (10)</u>	<u>\$ (26)</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, 2022, 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 have improved.

The Macao government announced total visitation from mainland China to Macao increased approximately 118.3% and decreased approximately 50.1%, during the five months ended May 31, 2023 (the latest statistics currently available), as compared to the same period in 2022 and 2019 (pre-pandemic), respectively. The Macao government also announced gross gaming revenue increased approximately 205.1% and decreased approximately 46.4%, during the six months ended June 30, 2023, as compared to the same period in 2022 and 2019, respectively.

Singapore

From 2020 through early 2022, the Company's operations in Singapore were negatively impacted by the reduction in travel and tourism related to the COVID-19 pandemic. However, the Vaccinated Travel Framework ("VTF"), launched in April 2022, facilitated the resumption of travel and had a positive impact on operations at Marina Bay Sands. During February 2023, any remaining COVID-19 border measures were lifted.

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 from approximately 1.5 million in 2022 to 6.3 million for the six months ended June 30, 2023, while visitation decreased 32.6% when compared to the same period in 2019.

Summary

While the disruptions arising from the COVID-19 pandemic have subsided, given the dynamic nature of these circumstances, the potential future impact, if any, on the Company's consolidated results of operations, cash flows and financial condition is uncertain. However, the Company has a strong balance sheet and sufficient liquidity in place, including total unrestricted cash and cash equivalents of \$ 5.77 billion and access to \$ 1.50 billion, \$ 1.74 billion and \$ 435 million of available borrowing capacity from the Company's LVSC Revolving Facility, 2018 SCL Revolving Facility and 2012 Singapore Revolving Facility, respectively, as of June 30, 2023. The Company believes it is able to support continuing operations and complete the Company's major construction projects that are underway.

Development Projects

New York

On June 2, 2023, the Company acquired 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 in the State of New York

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

(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.

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, which will include a hotel tower with luxury rooms and suites, a rooftop attraction, convention and meeting facilities and a state-of-the-art live entertainment arena with approximately 15,000 seats (the "MBS Expansion Project"). The Second Development Agreement provides for a total minimum project cost of approximately 4.50 billion Singapore dollars ("SGD," approximately \$ 3.32 billion at exchange rates in effect on June 30, 2023). The estimated cost and timing of the total project will be updated as the Company completes design and begins construction. The Company expects the total project cost will materially exceed the amounts referenced above from April 2019 based on current market conditions due to inflation, higher material and labor costs and other factors. The Company has incurred approximately \$ 1.07 billion as of June 30, 2023, inclusive of the payment made in 2019 for the lease of the parcels of land underlying the MBS Expansion Project site. On March 22, 2023, MBS and the STB entered into a supplemental agreement, which further extended the construction commencement date to April 8, 2024 and the construction completion date to April 8, 2028, and allowed for changes to the construction and operation plans under the Second Development Agreement.

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.

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

Accounts Receivable and Provision for Credit Losses

Accounts receivable is comprised of casino, hotel, mall and other receivables, which do not bear interest and are recorded at amortized cost. The Company extends credit to approved casino patrons following background checks and investigations of creditworthiness. Business or economic conditions, the legal enforceability of gaming debts, foreign currency control measures or other significant events in foreign countries could affect the collectability of receivables from patrons in these countries.

Accounts receivable primarily consists of casino receivables. Other than casino receivables, there is no other concentration of credit risk with respect to accounts receivable. The Company believes the concentration of its credit risk in casino receivables is mitigated substantially by its credit evaluation process, credit policies, credit control and collection procedures, and also believes there are no concentrations of credit risk for which a provision has not been established. Although management believes the provision is adequate, it is possible the estimated amount of cash collections with respect to accounts receivable could change.

The Company maintains a provision for expected credit losses on casino, hotel and mall receivables and regularly evaluates the balances. The Company applies standard reserve percentages to aged account balances, which are grouped based on shared credit risk characteristics and days past due. The reserve percentages are based on estimated loss rates supported by historical observed default rates over the expected life of the receivable and are adjusted for forward-looking information. The Company also specifically analyzes the collectability of each account with a balance over a specified dollar amount, based upon the age of the account, the patron's financial condition, collection history and any other known information and adjusts the aforementioned reserve with the results from the individual reserve analysis. The Company also monitors regional and global economic conditions and forecasts in its evaluation of the adequacy of the recorded reserves. Account balances are written off against the provision when the Company believes it is probable the receivable will not be recovered.

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

Accounts receivable consists of the following:

	June 30, 2023	December 31, 2022
	(In millions)	
Casino	\$ 442	\$ 341
Rooms	26	34
Mall	34	64
Other	37	45
	539	484
Less - provision for credit losses	(203)	(217)
	<u>\$ 336</u>	<u>\$ 267</u>

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

	2023	2022
	(In millions)	
Balance at January 1	\$ 217	\$ 232
Provision for (recovery of) credit losses	(1)	6
Write-offs	(11)	(24)
Exchange rate impact	(2)	(3)
Balance at June 30	<u>\$ 203</u>	<u>\$ 211</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⁾			
	2023	2022	2023	2022	2023	2022	2023	2022
	(In millions)							
Balance at January 1	\$ 81	\$ 74	\$ 72	\$ 61	\$ 614	\$ 618		
Balance at June 30	137	68	66	63	654	574		
Increase (decrease)	<u>\$ 56</u>	<u>\$ (6)</u>	<u>\$ (6)</u>	<u>\$ 2</u>	<u>\$ 40</u>	<u>\$ (44)</u>		

(1) Of this amount, \$ 154 million and \$ 149 million as of June 30 and January 1, 2023, respectively, and \$ 144 million and \$ 145 million as of June 30 and January 1, 2022, 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 — Goodwill and Intangible Assets, Net

Goodwill and intangible assets consist of the following:

	June 30, 2023	December 31, 2022
	(In millions)	
Finite-lived intangible assets:		
Macao concession	\$ 495	\$ —
Marina Bay Sands gaming license	53	54
	548	54
Less — accumulated amortization	(45)	(12)
	503	42
Indefinite-lived intangible assets		
Goodwill	18	12
	110	10
Total goodwill and intangible assets, net	\$ 631	\$ 64

Macao Concession

On December 16, 2022, the Macao government announced the award of six definitive gaming concessions, one of which was awarded to Venetian Macau Limited (“VML,” a subsidiary of Sands China Ltd.), and on January 1, 2023, VML entered into a ten-year gaming concession contract with the Macao government (the “Concession”). Under the terms of the Concession, VML is required to pay the Macao government an annual gaming premium consisting of a fixed portion and a variable portion. The fixed portion of the premium is 30 million patacas (approximately \$ 4 million at exchange rates in effect on June 30, 2023). The variable portion is 300,000 patacas per gaming table reserved exclusively for certain types of games or players, 150,000 patacas per gaming table not so reserved (the mass rate) and 1,000 patacas per electrical or mechanical gaming machine, including slot machines (approximately \$ 37,158 , \$ 18,579 and \$ 124 , respectively, at exchange rates in effect on June 30, 2023).

On December 30, 2022, VML and certain other subsidiaries of the Company, confirmed and agreed to revert certain gaming equipment and gaming areas to the Macao government without compensation and free of any liens or charges in accordance with, and upon the expiry of, VML’s subconcession. On the same day, VML and the Macao government entered into a handover record (the “Handover Record”) granting VML the right to operate the reverted gaming equipment and gaming areas for the duration of the Concession in consideration for the payment of an annual fee. The annual fee is calculated based on a price per square meter of reverted gaming area, being 750 patacas per square meter in the first three years and 2,500 patacas per square meter in the subsequent seven years (approximately \$ 93 and \$ 310 , respectively, at exchange rates in effect on June 30, 2023). The price per square meter used to determine the annual fee will be adjusted annually based on Macao’s average price index of the corresponding preceding year. The annual fee is estimated to be \$ 13 million for the first three years and \$ 42 million for the following seven years, subject to the aforementioned adjustment.

On January 1, 2023, the Company recognized an intangible asset and financial liability of 4.0 billion patacas (approximately \$ 495 million at exchange rates in effect on June 30, 2023), representing the right to operate the gaming equipment and the gaming areas, the right to conduct games of chance in Macao and the unconditional obligation to make payments under the Concession. This intangible asset comprises the contractually obligated annual payments of fixed and variable premiums, as well as fees associated with the above-described Handover Record. The contractually obligated annual variable premium payments associated with the intangible asset was determined using the maximum number of table games at the mass rate and the maximum number of gaming machines that VML is currently allowed to operate by the Macao government. In the accompanying condensed consolidated balance sheet, the noncurrent portion of the financial liability is included in “Other long-term liabilities” and the current portion is included in “Other accrued liabilities.” The intangible asset is being amortized on a straight-line basis over the period of the Concession, being ten years.

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Amortization expense for all intangible assets was \$ 17 million and \$ 4 million for the three months ended June 30, 2023 and 2022, respectively, and \$ 34 million and \$ 9 million for the six months ended June 30, 2023 and 2022, respectively. The estimated future amortization expense for all intangible assets is approximately \$ 34 million for the six months ending December 31, 2023, and \$ 67 million, \$ 55 million, \$ 50 million, \$ 50 million for the years ending December 31, 2024, 2025, 2026 and 2027, respectively, and \$ 248 million thereafter.

Nassau Coliseum

On June 2, 2023, the Company closed on its acquisition of the Nassau Coliseum, an entertainment arena in the State of New York. The Company paid an aggregate amount of \$ 241 million, consisting of \$ 221 million upon closing and a \$ 20 million deposit made in 2022. 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 in the State of New York. This transaction resulted in the recognition of \$ 100 million of goodwill. 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.

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Note 4 — Long-Term Debt

Long-term debt consists of the following:

	June 30, 2023	December 31, 2022
	(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 \$ 4 and \$ 5 , respectively)	\$ 1,746	\$ 1,745
2.900% Senior Notes due 2025 (net of unamortized original issue discount and deferred financing costs of \$ 2)	498	498
3.500% Senior Notes due 2026 (net of unamortized original issue discount and deferred financing costs of \$ 6 and \$ 7 , respectively)	994	993
3.900% Senior Notes due 2029 (net of unamortized original issue discount and deferred financing costs of \$ 6)	744	744
Other ⁽²⁾	201	—
Macao Related⁽¹⁾:		
5.125% Senior Notes due 2025 (net of unamortized original issue discount and deferred financing costs of \$ 6 and \$ 7 , respectively)	1,794	1,793
3.800% Senior Notes due 2026 (net of unamortized original issue discount and deferred financing costs of \$ 4 and \$ 5 , respectively)	796	795
2.300% Senior Notes due 2027 (net of unamortized original issue discount and deferred financing costs of \$ 5 and \$ 6 , respectively)	695	694
5.400% Senior Notes due 2028 (net of unamortized original issue discount and deferred financing costs of \$ 12 and \$ 13 , respectively)	1,888	1,887
2.850% Senior Notes due 2029 (net of unamortized original issue discount and deferred financing costs of \$ 6)	644	644
4.375% Senior Notes due 2030 (net of unamortized original issue discount and deferred financing costs of \$ 8)	692	692
3.250% Senior Notes due 2031 (net of unamortized original issue discount and deferred financing costs of \$ 5)	595	595
2018 SCL Credit Facility — Revolving	749	1,958
Other ⁽²⁾	19	22
Singapore Related⁽¹⁾:		
2012 Singapore Credit Facility — Term (net of unamortized deferred financing costs of \$ 28 and \$ 33 , respectively)	2,817	2,870
2012 Singapore Credit Facility — Delayed Draw Term	47	46
Other	1	2
	<u>14,920</u>	<u>15,978</u>
Less — current maturities	(71)	(2,031)
Total long-term debt	\$ 14,849	\$ 13,947

(1) Unamortized deferred financing costs of \$ 44 million and \$ 60 million as of June 30, 2023 and December 31, 2022, 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.

(2) Includes finance leases related to the U.S. of \$ 201 million as of June 30, 2023 and Macao of \$ 18 million and \$ 21 million as of June 30, 2023 and December 31, 2022, respectively.

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LVSC Revolving Facility

As of June 30, 2023, the Company had \$ 1.50 billion of available borrowing capacity under the LVSC Revolving Facility, net of outstanding letters of credit.

On January 30, 2023, LVSC entered into Amendment No. 4 (the "Fourth Amendment") with lenders to the LVSC Revolving Credit Agreement. Pursuant to the Fourth Amendment, the existing LVSC Revolving Credit Agreement was amended to (a) determine consolidated adjusted EBITDA on a year-to-date annualized basis during the period commencing on the effective date and ending on and including December 31, 2023, as follows: (i) for the fiscal quarter ending March 31, 2023, consolidated adjusted EBITDA for such fiscal quarter multiplied by four, (ii) for the fiscal quarter ending June 30, 2023, consolidated adjusted EBITDA for such fiscal quarter and the immediately preceding fiscal quarter multiplied by two, and (iii) for the fiscal quarter ending September 30, 2023, consolidated adjusted EBITDA for such fiscal quarter and the two immediately preceding fiscal quarters, multiplied by four-thirds; (b) extend the period during which LVSC is required to maintain a specified amount of minimum liquidity as of the last day of each month to December 31, 2023; and (c) extend the period during which LVSC is unable to declare or pay any dividend or other distribution, unless liquidity is greater than \$ 1.0 billion on a pro forma basis after giving effect to such dividend or distribution, to December 31, 2023.

On June 30, 2023, LVSC entered into Amendment No. 5 (the "Fifth Amendment") with lenders to the LVSC Revolving Credit Agreement. Pursuant to the Fifth Amendment, the existing LVSC Revolving Credit Agreement was amended to update the terms therein and provide for the adoption of the Secured Overnight Financing Rate ("SOFR") as the benchmark interest rate.

2018 SCL Credit Facility

On May 11, 2023, Sands China Ltd. ("SCL," a majority-owned subsidiary of the Company) entered into an amended and restated facility agreement (the "A&R Facility Agreement") with respect to certain provisions of the 2018 SCL Credit Facility, pursuant to which lenders have (a) extended the termination date for the Hong Kong Dollar ("HKD") commitments and U.S. dollar commitments of the lenders that consented to the waivers and amendments in the A&R Facility Agreement (the "Extending Lenders") from July 31, 2023 to July 31, 2025; (b) extended to (and including) January 1, 2024, the waiver period for the requirement for SCL to comply with the requirements that SCL ensure (i) the consolidated leverage ratio does not exceed 4.0 x and (ii) the consolidated interest coverage ratio is not less than 2.5 x; (c) amended the definition of consolidated total debt such that it excludes any financial indebtedness that is subordinated and subject in right of payment to the prior payment in full of the A&R Facility Agreement (including the \$ 1.0 billion subordinated unsecured term loan facility made available by the Company to SCL); (d) amended the maximum permitted consolidated leverage ratio as of the last day of each of the financial quarters ending March 31, 2024, June 30, 2024, September 30, 2024, December 31, 2024, and subsequent financial quarters to be 6.25 x, 5.5 x, 5.0 x, 4.5 x, and 4.0 x, respectively; and (e) extended to (and including) January 1, 2025, the period during which SCL's ability to declare or make any dividend payment or similar distribution is restricted if at such time (x) the Total Commitments (as defined in the A&R Facility Agreement) exceed \$ 2.0 billion by SCL's exercise of the option to increase the Total Commitments by an aggregate amount of up to \$ 1.0 billion and (y) the consolidated leverage ratio is greater than 4.0 x, unless, after giving effect to such payment, the sum of (i) the aggregate amount of cash and cash equivalents of SCL on such date and (ii) the aggregate amount of the undrawn facility under the A&R Facility Agreement and unused commitments under other credit facilities of SCL is greater than \$ 2.0 billion. The amendments shall take effect with respect to the Extended Commitments on July 31, 2023. Pursuant to the A&R Facility Agreement, SCL will pay a customary fee to the Extending Lenders that consented.

The Extending Lenders' HKD commitments total HKD 17.63 billion (approximately \$ 2.25 billion at exchange rates in effect on May 11, 2023) and U.S. dollar commitments total \$ 237 million, which together represent 100% of the total available commitments under the A&R Facility Agreement.

As of June 30, 2023, SCL had \$ 1.74 billion of available borrowing capacity under the 2018 SCL Revolving Facility comprised of HKD commitments of HKD 12.32 billion (approximately \$ 1.57 billion at exchange rates in effect on June 30, 2023) and U.S. dollar commitments of \$ 166 million.

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2012 Singapore Credit Facility

As of June 30, 2023, MBS had SGD 590 million (approximately \$ 435 million at exchange rates in effect on June 30, 2023) 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 \$ 113 million at exchange rates in effect on June 30, 2023) pursuant to a development agreement.

During 2021, the Company amended its 2012 Singapore Credit Facility, which, among other things, extended to March 31, 2022, the deadline for delivering the construction cost estimate and the construction schedule for the MBS Expansion Project. The Company is in the process of reviewing the budget and timing of the MBS expansion due to various factors. As a result, the construction cost estimate and construction schedule were not delivered to the lenders by the March 31, 2022 deadline. As of June 30, 2023, there is SGD 3.69 billion (approximately \$ 2.72 billion at exchange rates in effect on June 30, 2023) left of total borrowing capacity, which is only available to be drawn under the Singapore Delayed Draw Term Facility 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 June 30, 2023, management believes the Company was in compliance with all debt covenants. The Company amended its 2018 SCL Credit Facility to, among other things, waive SCL's requirement to comply with financial covenants through July 31, 2023, which will be extended to January 1, 2024, effective from July 31, 2023, which include a maximum leverage ratio of total debt to trailing twelve-months adjusted earnings before interest, income taxes, depreciation and amortization, calculated in accordance with the A&R Facility Agreement.

Cash Flows from Financing Activities

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

	Six Months Ended		(In millions)	
	June 30,			
	2023	2022		
Proceeds from 2018 SCL Credit Facility	\$ —	\$ 700	\$ 700	
	<hr/>	<hr/>	<hr/>	
Repayments on 2018 SCL Credit Facility	\$ (1,198)	\$ —	—	
Repayments on 2012 Singapore Credit Facility	\$ (31)	\$ (30)	(30)	
Repayments on Other Long-Term Debt	\$ (58)	\$ (5)	(5)	
	<hr/>	<hr/>	<hr/>	
	\$ (1,287)	\$ (35)	(35)	

Fair Value of Long-Term Debt

The estimated fair value of the Company's long-term debt as of June 30, 2023 and December 31, 2022, was approximately \$ 13.92 billion and \$ 15.14 billion, respectively, compared to its contractual value of \$ 14.79 billion and \$ 16.06 billion, respectively. The estimated fair value of the Company's long-term debt is based on recent trades, if available, and indicative pricing from market information (level 2 inputs).

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Note 5 — Equity and Earnings (Loss) Per Share

Common Stock

Dividends

In July 2023, the Company's Board of Directors declared a quarterly dividend of \$ 0.20 per common share (a total estimated to be approximately \$ 153 million) to be paid on August 16, 2023, to stockholders of record on August 8, 2023.

Earnings Per Share

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
(In millions)				
Weighted-average common shares outstanding (used in the calculation of basic earnings (loss) per share)	764	764	764	764
Potential dilution from stock options and restricted stock and stock units	3	—	3	—
Weighted-average common and common equivalent shares (used in the calculation of diluted earnings (loss) per share)	767	764	767	764
Antidilutive stock options excluded from the calculation of diluted earnings (loss) per share	2	15	3	15

Note 6 — Income Taxes

The Company's effective income tax rate from continuing operations was 16.2 % for the six months ended June 30, 2023, compared to 14.4 % for the six months ended June 30, 2022. The effective income tax rate for the six months ended June 30, 2023 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.

The Company's operations in Macao are subject to a 12 % statutory income tax rate, but in connection with the 35 % gaming tax, the Company's subsidiaries in Macao and their peers received a corporate income tax exemption on gaming operations through December 31, 2022. In December 2022, the Company requested a corporate tax exemption on profits generated by the operation of casino games in Macao for the new gaming concession period effective from January 1, 2023 through December 31, 2032, or for a period of corporate tax exemption that the Chief Executive of Macao may deem more appropriate. There is no assurance the corporate tax exemption will be granted.

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 (e.g., the Nassau Land Lease rental payments will increase in the event the Company is awarded a gaming license in New York). Certain of the

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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 Company entered into a lease agreement with the County of Nassau in the State of New York, for the use and exclusive right to develop and operate assets on approximately 72 acres of land, including the Nassau Coliseum and other improvements thereon (the "Nassau Land Lease"), which commenced on June 2, 2023 and has a 99-year lease term. The Company is required to make annual rent payments in the amounts and at the times specified in the Nassau Land Lease agreement, including additional rent payments contingent on certain events occurring as defined in the agreement. As of June 30, 2023, the related right-of-use ("ROU") asset and finance lease liability were \$ 279 million and \$ 201 million, respectively. Refer to "Note 3 — Goodwill and Intangible Assets, Net" for further details on this transaction.

In the accompanying condensed consolidated balance sheet, the Nassau Land 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." A one-time rent payment of \$ 54 million was made under the finance lease liability within two business days of the lease term commencement date and is included in cash flows used in financing activities.

The future minimum lease payments are \$ 3 million for the period ending December 31, 2023, \$ 6 million for each of the years ending December 31, 2024 through 2027, and \$ 1.77 billion thereafter.

Lessor

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

	Three Months Ended June 30,					
	2023		2022			
	Mall	Other	Mall	Other		
(In millions)						
Minimum rents	\$ 123	\$ 1	\$ 126	\$ 1		
Overage rents	25	—	12	—		
Rent concessions ⁽¹⁾	—	—	(12)	—		
Total overage rents and rent concessions	25	—	—	—		
	\$ 148	\$ 1	\$ 126	\$ 1		

	Six Months Ended June 30,					
	2023		2022			
	Mall	Other	Mall	Other		
(In millions)						
Minimum rents	\$ 244	\$ 1	\$ 250	\$ 1		
Overage rents	43	—	26	—		
Rent concessions ⁽¹⁾	—	—	(24)	—		
Total overage rents and rent concessions	43	—	2	—		
	\$ 287	\$ 1	\$ 252	\$ 1		

(1) Rent concessions were provided to tenants as a result of the COVID-19 pandemic and the impact on mall operations.

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Note 8 — 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 February 5, 2007, Asian American Entertainment Corporation, Limited ("AAEC" or "Plaintiff") brought a claim (the "Prior Action") in the U.S. District Court for the District of Nevada (the "U.S. District Court") against Las Vegas Sands, Inc. (now known as Las Vegas Sands, LLC ("LVSLLC")), Venetian Casino Resort, LLC ("VCR") and Venetian Venture Development, LLC, which are subsidiaries of the Company, and William P. Weidner and David Friedman, who are former executives of the Company. The Prior Action sought damages based on an alleged breach of agreements entered into between AAEC and the aforementioned 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. The U.S. District Court entered an order dismissing the Prior Action on April 16, 2010.

On January 19, 2012, AAEC filed another claim (the "Macao Action") with the Macao Judicial Court against VML, LVS (Nevada) International Holdings, Inc. ("LVS (Nevada)"), LVSLLC and VCR (collectively, the "Defendants"). The claim was for 3.0 billion patacas (approximately \$372 million at exchange rates in effect on June 30, 2023). The Macao Action 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 Judicial 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 and the appeal is currently pending.

On June 5, 2015, the U.S. Defendants applied to the Macao Judicial Court to dismiss the claims against them as res judicata based on the dismissal of the Prior Action. On March 16, 2016, the Macao Judicial 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 Judicial Court commenced by letters rogatory, which was completed on March 14, 2019.

On July 15, 2019, AAEC submitted a request to the Macao Judicial Court to increase the amount of its claim to 96.45 billion patacas (approximately \$11.95 billion at exchange rates in effect on June 30, 2023), 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 Judicial Court allowed AAEC's amended request. The U.S. Defendants appealed the decision allowing the amended claim on September 17, 2019; the Macao Judicial Court accepted the appeal on September 26, 2019, and that appeal is currently pending.

On April 16, 2021, the U.S. Defendants moved to reschedule the trial because of the ongoing COVID-19 pandemic. The Macao Judicial Court denied the U.S. Defendants' motion on May 28, 2021. The LVSC entities appealed that ruling on June 16, 2021, and that appeal is currently pending.

The trial began on June 16, 2021. By order dated June 17, 2021, the Macao Judicial 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 Judicial Court's June 17, 2021 order, and that appeal is currently pending.

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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 June 30, 2023) 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 Judicial Court denied that motion by order dated September 11, 2021. The U.S. Defendants appealed that order on September 23, 2021, and that appeal is currently pending. By order dated September 29, 2021, the Macao Judicial 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 \$ 7.17 billion and \$ 7.72 billion, respectively, at exchange rates in effect on June 30, 2023). On April 28, 2022, the Macao Judicial Court entered a judgment for the U.S. Defendants. The Macao Judicial Court also held that Plaintiff litigated certain aspects of its case in bad faith.

Plaintiff filed a notice of appeal from the Macao Judicial Court's judgment on May 13, 2022. That appeal is fully briefed and remains pending with the Macao Second Instance Court.

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 June 30, 2023). By motion dated September 29, 2022, the U.S. Defendants moved the Macao Judicial Court for an order withdrawing that invoice. The Macao Judicial 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, and that appeal remains pending.

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. Lead Plaintiffs filed an opposition to the motion to dismiss on July 6, 2021, and the defendants filed their reply on August 5, 2021. On March 28, 2022, the U.S. District Court entered an order dismissing the amended complaint 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 the Amended Complaint, requesting the U.S. District Court to reconsider certain aspects of its March 28, 2022 order and to extend the deadline for Lead Plaintiffs 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, which Lead Plaintiffs opposed on June 17, 2022. Briefing was completed on July 8, 2022, and the motion is pending before the U.S. District Court.

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This action is in a preliminary stage and 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.

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 is 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. This action is in a preliminary stage and 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.

Commitments

Macao Concession - Committed Investment

Under the Concession, the Company is required to invest a minimum of 30.24 billion patacas (approximately \$ 3.75 billion at exchange rates in effect on June 30, 2023), in certain gaming and non-gaming projects in Macao by December 2032. The specific investments to be carried out are determined annually by VML and proposed to the Macao government for approval. VML submitted the list of investments and projects it intends to carry out in 2023 to the Macao government on March 31, 2023, which has been approved by the Macao government.

Note 9 — 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, which include the renovation and expansion of the Company's MICE, entertainment and retail product in Macao and the MBS Expansion Project. 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 operations that comprised the Company's former Las Vegas Operating Properties reportable business segment were classified as a discontinued operation through February 22, 2022, and the information below for the six months ended June 30, 2022, excludes these results.

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

The Company's segment information as of June 30, 2023 and December 31, 2022, and for the three and six months ended June 30, 2023 and 2022 is as follows:

	Casino	Rooms	Food and Beverage	Mall	Convention, Retail and Other	Net Revenues						
	(In millions)											
Three Months Ended June 30, 2023												
Macao:												
The Venetian Macao	\$ 523	\$ 48	\$ 17	\$ 53	\$ 12	\$ 653						
The Londoner Macao	281	80	20	16	5	402						
The Parisian Macao	183	35	11	8	2	239						
The Plaza Macao and Four Seasons Macao	150	25	8	39	1	223						
Sands Macao	76	4	3	—	1	84						
Ferry Operations and Other	—	—	—	—	27	27						
	1,213	192	59	116	48	1,628						
Marina Bay Sands	649	104	84	57	31	925						
Intercompany royalties	—	—	—	—	55	55						
Intercompany eliminations ⁽¹⁾	—	—	—	(1)	(65)	(66)						
Total net revenues	<u>\$ 1,862</u>	<u>\$ 296</u>	<u>\$ 143</u>	<u>\$ 172</u>	<u>\$ 69</u>	<u>\$ 2,542</u>						
Three Months Ended June 30, 2022												
Macao:												
The Venetian Macao	\$ 91	\$ 12	\$ 3	\$ 41	\$ 3	\$ 150						
The Londoner Macao	42	14	7	12	4	79						
The Parisian Macao	24	7	3	7	1	42						
The Plaza Macao and Four Seasons Macao	38	6	1	33	1	79						
Sands Macao	14	2	1	—	—	17						
Ferry Operations and Other	—	—	—	—	7	7						
	209	41	15	93	16	374						
Marina Bay Sands	500	56	48	55	20	679						
Intercompany royalties	—	—	—	—	28	28						
Intercompany eliminations ⁽¹⁾	—	—	—	—	(36)	(36)						
Total net revenues	<u>\$ 709</u>	<u>\$ 97</u>	<u>\$ 63</u>	<u>\$ 148</u>	<u>\$ 28</u>	<u>\$ 1,045</u>						
Six Months Ended June 30, 2023												
Macao:												
The Venetian Macao	\$ 969	\$ 87	\$ 30	\$ 104	\$ 21	\$ 1,211						
The Londoner Macao	479	135	34	30	7	685						
The Parisian Macao	311	63	20	16	3	413						
The Plaza Macao and Four Seasons Macao	259	45	14	75	2	395						
Sands Macao	143	8	6	—	1	158						
Ferry Operations and Other	—	—	—	—	45	45						
	2,161	338	104	225	79	2,907						
Marina Bay Sands	1,242	201	163	110	57	1,773						
Intercompany royalties	—	—	—	—	103	103						
Intercompany eliminations ⁽¹⁾	—	—	—	(1)	(120)	(121)						
Total net revenues	<u>\$ 3,403</u>	<u>\$ 539</u>	<u>\$ 267</u>	<u>\$ 334</u>	<u>\$ 119</u>	<u>\$ 4,662</u>						

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

	Casino	Rooms	Food and Beverage	Mall	Convention, Retail and Other	Net Revenues						
	(In millions)											
Six Months Ended June 30, 2022												
Macao:												
The Venetian Macao	\$ 248	\$ 28	\$ 9	\$ 85	\$ 7	\$ 377						
The Londoner Macao	121	33	15	26	5	200						
The Parisian Macao	75	18	6	15	2	116						
The Plaza Macao and Four Seasons Macao	93	15	5	67	1	181						
Sands Macao	31	4	2	—	—	37						
Ferry Operations and Other	—	—	—	—	14	14						
	568	98	37	193	29	925						
Marina Bay Sands	768	94	79	104	33	1,078						
Intercompany royalties	—	—	—	—	50	50						
Intercompany eliminations ⁽¹⁾	—	—	—	—	(65)	(65)						
Total net revenues	\$ 1,336	\$ 192	\$ 116	\$ 297	\$ 47	\$ 1,988						

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
(In millions)				
Intersegment Revenues				
Macao:				
The Venetian Macao	\$ 2	\$ 1	\$ 4	\$ 3
Ferry Operations and Other	7	6	12	11
	9	7	16	14
Marina Bay Sands	2	1	2	1
Intercompany royalties	55	28	103	50
Total intersegment revenues	\$ 66	\$ 36	\$ 121	\$ 65

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
(In millions)				
Adjusted Property EBITDA				
Macao:				
The Venetian Macao	\$ 252	\$ (21)	\$ 462	\$ (2)
The Londoner Macao	103	(54)	159	(87)
The Parisian Macao	74	(29)	120	(40)
The Plaza Macao and Four Seasons Macao	91	17	166	49
Sands Macao	15	(22)	25	(39)
Ferry Operations and Other	6	(1)	7	(2)
	<u>541</u>	<u>(110)</u>	<u>939</u>	<u>(121)</u>
Marina Bay Sands	432	319	826	440
Consolidated adjusted property EBITDA ⁽¹⁾	<u>973</u>	<u>209</u>	<u>1,765</u>	<u>319</u>
Other Operating Costs and Expenses				
Stock-based compensation ⁽²⁾	(8)	(6)	(19)	(11)
Corporate	(60)	(55)	(117)	(114)
Pre-opening	(8)	(3)	(10)	(7)
Development	(54)	(22)	(96)	(82)
Depreciation and amortization	(288)	(256)	(562)	(520)
Amortization of leasehold interests in land	(14)	(14)	(28)	(28)
Loss on disposal or impairment of assets	(4)	—	(18)	(6)
Operating income (loss)	<u>537</u>	<u>(147)</u>	<u>915</u>	<u>(449)</u>
Other Non-Operating Costs and Expenses				
Interest income	76	14	146	18
Interest expense, net of amounts capitalized	(210)	(162)	(428)	(318)
Other income (expense)	14	(9)	(21)	(31)
Income tax expense	(49)	(110)	(99)	(112)
Net income (loss) from continuing operations	<u>\$ 368</u>	<u>\$ (414)</u>	<u>\$ 513</u>	<u>\$ (892)</u>

(1) Consolidated adjusted property EBITDA, which is a non-GAAP financial measure, is net income (loss) from continuing operations 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 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 Las Vegas Sands Corp., 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.

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

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 June 30, 2023 and 2022, the Company recorded stock-based compensation expense of \$ 20 million and \$ 15 million, respectively, of which \$ 12 million and \$ 9 million, respectively, was included in corporate expense in the accompanying condensed consolidated statements of operations. During the six months ended June 30, 2023 and 2022, the Company recorded stock-based compensation expense of \$ 42 million and \$ 29 million, respectively, of which \$ 23 million and \$ 18 million, respectively, was included in corporate expense in the accompanying condensed consolidated statements of operations.

	Six Months Ended	
	June 30,	
	2023	2022
(In millions)		
Capital Expenditures		
Corporate and Other	\$ 23	\$ 37
Macao:		
The Venetian Macao	28	25
The Londoner Macao	45	118
The Parisian Macao	1	1
The Plaza Macao and Four Seasons Macao	4	5
Sands Macao	2	2
	80	151
Marina Bay Sands	259	147
Total capital expenditures	\$ 362	\$ 335

	June 30,	December 31,	
	2023	2022	
	(In millions)		
Total Assets			
Corporate and Other	\$ 5,989	\$ 5,422	
Macao:			
The Venetian Macao	2,206	2,135	
The Londoner Macao	4,434	4,489	
The Parisian Macao	1,867	1,828	
The Plaza Macao and Four Seasons Macao	1,037	1,020	
Sands Macao	277	208	
Ferry Operations and Other	412	870	
	10,233	10,550	
Marina Bay Sands	6,048	6,067	
Total assets	\$ 22,270	\$ 22,039	

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 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 have improved.

The Macao government announced total visitation from mainland China to Macao increased approximately 118.3% and decreased approximately 50.1%, during the five months ended May 31, 2023 (the latest statistics currently available), as compared to the same period in 2022 and 2019 (pre-pandemic), respectively. The Macao government also announced gross gaming revenue increased approximately 205.1% and decreased approximately 46.4%, during the six months ended June 30, 2023, as compared to the same period in 2022 and 2019, respectively.

Singapore

From 2020 through early 2022, our operations in Singapore were negatively impacted by the reduction in travel and tourism related to the COVID-19 pandemic. However, the Vaccinated Travel Framework ("VTF"), launched in April 2022, facilitated the resumption of travel and had a positive impact on operations at Marina Bay Sands. During February 2023, any remaining COVID-19 border measures were lifted. Airlift passenger movement has increased with 15 million passengers having passed through Singapore's Changi Airport from January through May 2023 (the latest statistics currently available), an increase of 222% and a decrease of 18% compared to the same period in 2022 and 2019, respectively.

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 from approximately 1.5 million in 2022 to 6.3 million for the six months ended June 30, 2023, while visitation decreased 32.6% when compared to the same period in 2019.

Summary

While the disruptions arising from the COVID-19 pandemic have subsided, given the dynamic nature of these circumstances, the potential future impact, if any, on our consolidated results of operations, cash flows and financial condition is uncertain. However, we have a strong balance sheet and sufficient liquidity in place, including total unrestricted cash and cash equivalents of \$5.77 billion and access to \$1.50 billion, \$1.74 billion and \$435 million of available borrowing capacity from our LVSC Revolving Facility, 2018 SCL Revolving Facility and 2012 Singapore Revolving Facility, respectively, as of June 30, 2023. We believe we are able to support continuing operations and complete our 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 2022 Annual Report on Form 10-K filed on February 3, 2023.

There were no newly identified significant accounting policies and estimates during the six months ended June 30, 2023, nor were there any material changes to the critical accounting policies and estimates discussed in our 2022 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 3.15% to 3.45% in Macao and Singapore, and our Non-Rolling Chip table games have produced a trailing 12-month win percentage of 24.1%, 21.0%, 21.4%, 24.8%, 17.4% and 18.7% 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 4.3%, 3.9%, 3.9%, 7.4%, 3.3% and 4.2% 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, 10.3% and 12.5%, respectively, of our table games play was conducted on a credit basis for the six months ended June 30, 2023.

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 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 June 30, 2023 Compared to the Three Months Ended June 30, 2022

Summary Financial Results

The Company continues to see positive financial results in the second quarter of 2023 due to the lift of COVID-19 restrictions in Macao in January 2023 and elimination of restrictions in Singapore in April 2022, respectively.

Net revenues for the three months ended June 30, 2023, were \$2.54 billion, compared to \$1.05 billion for the three months ended June 30, 2022. Operating income was \$537 million for the three months ended June 30, 2023, compared to an operating loss of \$147 million for the three months ended June 30, 2022. Net income from continuing operations was \$368 million for the three months ended June 30, 2023, compared to a net loss from continuing operations of \$414 million for the three months ended June 30, 2022.

Operating Revenues

Our net revenues consisted of the following:

	Three Months Ended June 30,			Percent Change	
			2023		
	2023	2022			
(Dollars in millions)					
Casino	\$ 1,862	\$ 709		162.6 %	
Rooms	296	97		205.2 %	
Food and beverage	143	63		127.0 %	
Mall	172	148		16.2 %	
Convention, retail and other	69	28		146.4 %	
Total net revenues	\$ 2,542	\$ 1,045		143.3 %	

Consolidated net revenues were \$2.54 billion for the three months ended June 30, 2023, an increase of \$1.50 billion compared to \$1.05 billion for the three months ended June 30, 2022. The increase was due to increases of \$1.25 billion and \$245 million at our Macao operations and Marina Bay Sands, respectively.

Net casino revenues increased \$1.15 billion compared to the three months ended June 30, 2022. The increase was due to increases of \$1.0 billion and \$149 million at our Macao operations and Marina Bay Sands, respectively. The lift of COVID-19 restrictions in Macao beginning in late December 2022 and elimination of restrictions in April 2022 in Singapore has continued to result in increased visitation and table games and slot volumes across our properties. The increase was partially offset by a decrease driven by lower win percentages. The following table summarizes the results of our casino activity:

	Three Months Ended June 30,											
	2023		2022		Change							
	(Dollars in millions)											
Macao Operations:												
<i>The Venetian Macao</i>												
Total net casino revenues	\$ 523	\$ 91			474.7 %							
Non-Rolling Chip drop	\$ 2,174	\$ 332			554.8 %							
Non-Rolling Chip win percentage	23.8 %	26.2 %			(2.4)pts							
Rolling Chip volume	\$ 1,093	\$ 264			314.0 %							
Rolling Chip win percentage	3.73 %	4.76 %			(1.03)pts							
Slot handle	\$ 1,329	\$ 254			423.2 %							
Slot hold percentage	4.3 %	4.9 %			(0.6)pts							
<i>The Londoner Macao</i>												
Total net casino revenues	\$ 281	\$ 42			569.0 %							
Non-Rolling Chip drop	\$ 1,354	\$ 175			673.7 %							
Non-Rolling Chip win percentage	20.1 %	23.2 %			(3.1)pts							
Rolling Chip volume	\$ 1,999	\$ 222			800.5 %							
Rolling Chip win percentage	2.67 %	4.35 %			(1.68)pts							
Slot handle	\$ 1,299	\$ 163			696.9 %							
Slot hold percentage	3.9 %	4.0 %			(0.1)pts							
<i>The Parisian Macao</i>												
Total net casino revenues	\$ 183	\$ 24			662.5 %							
Non-Rolling Chip drop	\$ 776	\$ 91			752.7 %							
Non-Rolling Chip win percentage	19.6 %	22.4 %			(2.8)pts							
Rolling Chip volume	\$ 612	\$ 48			1,175.0 %							
Rolling Chip win percentage	7.18 %	14.20 %			(7.02)pts							
Slot handle	\$ 682	\$ 64			965.6 %							
Slot hold percentage	3.8 %	4.7 %			(0.9)pts							
<i>The Plaza Macao and Four Seasons Macao</i>												
Total net casino revenues	\$ 150	\$ 38			294.7 %							
Non-Rolling Chip drop	\$ 567	\$ 101			461.4 %							
Non-Rolling Chip win percentage	27.6 %	26.4 %			1.2 pts							
Rolling Chip volume	\$ 1,178	\$ 489			140.9 %							
Rolling Chip win percentage	3.63 %	4.90 %			(1.27)pts							
Slot handle	\$ 46	\$ 3			1,433.3 %							
Slot hold percentage	5.8 %	5.9 %			(0.1)pts							
<i>Sands Macao</i>												
Total net casino revenues	\$ 76	\$ 14			442.9 %							
Non-Rolling Chip drop	\$ 406	\$ 57			612.3 %							
Non-Rolling Chip win percentage	17.5 %	17.6 %			(0.1)pts							
Rolling Chip volume	\$ 36	\$ 66			(45.5) %							
Rolling Chip win percentage	2.40 %	6.86 %			(4.46)pts							
Slot handle	\$ 497	\$ 120			314.2 %							
Slot hold percentage	3.0 %	2.7 %			0.3 pts							

Three Months Ended June 30,					
	2023		2022		Change

(Dollars in millions)

Singapore Operations:

Marina Bay Sands

Total net casino revenues	\$ 649	\$ 500	29.8 %
Non-Rolling Chip drop	\$ 1,870	\$ 1,137	64.5 %
Non-Rolling Chip win percentage	18.2 %	18.5 %	(0.3)pts
Rolling Chip volume	\$ 6,013	\$ 5,394	11.5 %
Rolling Chip win percentage	3.71 %	4.29 %	(0.58)pts
Slot handle	\$ 5,999	\$ 4,090	46.7 %
Slot hold percentage	4.0 %	4.4 %	(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 increased \$199 million compared to the three months ended June 30, 2022. The increase was due to increases of \$151 million and \$48 million at our Macao operations and Marina Bay Sands, respectively, due to increased occupancy rates and ADR driven by increased visitation as pandemic-related restrictions were lifted in Macao beginning in December 2022 and eliminated in Singapore in April 2022. The following table summarizes the results of our room activity:

Three Months Ended June 30,					
	2023		2022		Change

(Room revenues in millions)

Macao Operations:

The Venetian Macao

Total room revenues	\$ 48	\$ 12	300.0 %
Occupancy rate	94.6 %	36.8 %	57.8 pts
Average daily room rate (ADR)	\$ 209	\$ 137	52.6 %
Revenue per available room (RevPAR)	\$ 198	\$ 50	296.0 %

The Londoner Macao

Total room revenues	\$ 80	\$ 14	471.4 %
Occupancy rate	81.8 %	24.9 %	56.9 pts
Average daily room rate (ADR)	\$ 197	\$ 137	43.8 %
Revenue per available room (RevPAR)	\$ 161	\$ 34	373.5 %

The Parisian Macao

Total room revenues	\$ 35	\$ 7	400.0 %
Occupancy rate	98.0 %	37.0 %	61.0 pts
Average daily room rate (ADR)	\$ 156	\$ 100	56.0 %
Revenue per available room (RevPAR)	\$ 153	\$ 37	313.5 %

The Plaza Macao and Four Seasons Macao

Total room revenues	\$ 25	\$ 6	316.7 %
Occupancy rate	84.8 %	23.3 %	61.5 pts
Average daily room rate (ADR)	\$ 479	\$ 412	16.3 %
Revenue per available room (RevPAR)	\$ 407	\$ 96	324.0 %

Sands Macao

Total room revenues	\$ 4	\$ 2	100.0 %
Occupancy rate	94.6 %	56.6 %	38.0 pts
Average daily room rate (ADR)	\$ 169	\$ 127	33.1 %
Revenue per available room (RevPAR)	\$ 160	\$ 72	122.2 %

	Three Months Ended June 30,		
	2023	2022	Change
Singapore Operations:			
<i>Marina Bay Sands⁽¹⁾</i>			
Total room revenues	\$ 104	\$ 56	85.7 %
Occupancy rate	97.0 %	93.9 %	3.1 pts
Average daily room rate (ADR)	\$ 597	\$ 330	80.9 %
Revenue per available room (RevPAR)	\$ 579	\$ 310	86.8 %

(1) During the three months ended June 30, 2023 and 2022, approximately 2,100 and 2,000 rooms, respectively, were available for use.

Food and beverage revenues increased \$80 million compared to the three months ended June 30, 2022. Our new outlets in Macao and Singapore and increased business volume across our food and beverage outlets and in banquet operations resulted in increases of \$44 million and \$36 million at our Macao operations and Marina Bay Sands, respectively.

Mall revenues increased \$24 million compared to the three months ended June 30, 2022. The increase was due to increases of \$22 million in Macao, driven by a decrease in rent concessions granted to our mall tenants and an increase in turnover and overage rents, and \$2 million at Marina Bay Sands, driven by an 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 June 30,		
	2023	2022	Change
(Mall revenues in millions)			
Macao Operations:			
<i>Shoppes at Venetian</i>			
Total mall revenues	\$ 52	\$ 41	26.8 %
Mall gross leasable area (in square feet)	818,684	814,720	0.5 %
Occupancy	79.5 %	75.1 %	4.4 pts
Base rent per square foot	\$ 271	\$ 299	(9.4) %
Tenant sales per square foot ⁽¹⁾	\$ 1,430	\$ 1,169	22.3 %
<i>Shoppes at Londoner</i>			
Total mall revenues	\$ 16	\$ 12	33.3 %
Mall gross leasable area (in square feet)	610,273	605,429	0.8 %
Occupancy	53.3 %	58.3 %	(5.0)pts
Base rent per square foot	\$ 147	\$ 141	4.3 %
Tenant sales per square foot ⁽¹⁾	\$ 1,355	\$ 1,407	(3.7) %
<i>Shoppes at Parisian</i>			
Total mall revenues	\$ 8	\$ 7	14.3 %
Mall gross leasable area (in square feet)	296,371	296,322	— %
Occupancy	63.9 %	73.2 %	(9.3)pts
Base rent per square foot	\$ 115	\$ 129	(10.9) %
Tenant sales per square foot ⁽¹⁾	\$ 541	\$ 475	13.9 %
<i>Shoppes at Four Seasons</i>			
Total mall revenues	\$ 39	\$ 33	18.2 %
Mall gross leasable area (in square feet)	248,814	248,663	0.1 %
Occupancy	87.4 %	94.4 %	(7.0)pts
Base rent per square foot	\$ 590	\$ 544	8.5 %
Tenant sales per square foot ⁽¹⁾	\$ 5,825	\$ 5,139	13.3 %

	Three Months Ended June 30,		
	2023	2022	Change
Singapore Operations:			
<i>The Shoppes at Marina Bay Sands</i>			
Total mall revenues	\$ 57	\$ 55	3.6 %
Mall gross leasable area (in square feet)	617,119	622,038	(0.8) %
Occupancy	100.0 %	99.7 %	0.3 pts
Base rent per square foot	\$ 311	\$ 277	12.3 %
Tenant sales per square foot ⁽¹⁾	\$ 2,912	\$ 2,051	42.0 %

Note: This table excludes the results of our retail outlets at Sands Macao. As a result of the COVID-19 pandemic, tenants were provided rent concessions during the three months ended June 30, 2022. Base rent per square foot presented above excludes the impact of these rent concessions.

(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 \$41 million compared to the three months ended June 30, 2022. The increase was primarily due to a \$31 million increase at our Macao operations, primarily driven by increases of \$16 million in ferry operations due to the resumption of ferry services in January 2023. We also had increases of \$8 million in retail and other revenues (e.g., limo and spa) and \$5 million in entertainment revenue, driven by increased visitation. In addition, a \$10 million increase at Marina Bay Sands was driven primarily by increases of \$7 million in convention revenue and \$3 million in other revenues (e.g., museum, SkyPark and transportation).

Operating Expenses

Our operating expenses consisted of the following:

	Three Months Ended June 30,			Percent Change
	2023	2022	(Dollars in millions)	
Casino	\$ 1,034	\$ 445	132.4 %	
Rooms	71	41	73.2 %	
Food and beverage	117	73	60.3 %	
Mall	21	19	10.5 %	
Convention, retail and other	50	24	108.3 %	
Provision for credit losses	5	2	150.0 %	
General and administrative	279	238	17.2 %	
Corporate	60	55	9.1 %	
Pre-opening	8	3	166.7 %	
Development	54	22	145.5 %	
Depreciation and amortization	288	256	12.5 %	
Amortization of leasehold interests in land	14	14	— %	
Loss on disposal or impairment of assets	4	—	N.M.	
Total operating expenses	\$ 2,005	\$ 1,192	68.2 %	

N.M. Not meaningful.

Operating expenses were \$2.01 billion for the three months ended June 30, 2023, an increase of \$813 million compared to \$1.19 billion for the three months ended June 30, 2022, primarily driven by increases of \$589 million in casino expenses, \$44 million in food and beverage expenses, \$41 million in general and administrative expenses, \$32 million in development expenses, \$32 million in depreciation and amortization, \$30 million in rooms expenses and \$26 million in convention, retail and other expenses.

Casino expenses increased \$589 million compared to the three months ended June 30, 2022. The increase was primarily attributable to increases of \$485 million and \$42 million in gaming taxes at our Macao operations and Marina Bay Sands, respectively, consistent with increased casino revenues, increases in gaming tax rates of 1% in Macao and 3% in Singapore, and a 1% increase in value added tax in Singapore.

Room expenses increased \$30 million compared to the three months ended June 30, 2022. The increase was attributable to increases of \$22 million and \$8 million at our Macao operations and Marina Bay Sands, respectively, consistent with increased occupancy.

Food and beverage expenses increased \$44 million compared to the three months ended June 30, 2022. The increase was due to increases of \$26 million and \$18 million at Marina Bay Sands and our Macao operations, respectively, primarily driven by increased food outlet and banquet operation volumes.

Convention, retail and other expenses increased \$26 million compared to the three months ended June 30, 2022, primarily driven by increases of \$21 million and \$5 million at our Macao operations and Marina Bay Sands, respectively. The increases were primarily driven by increases of \$9 million in ferry operation expenses due to the resumption of ferry services in January 2023, \$5 million in entertainment expenses due to increased event volume, \$3 million in limo expenses, \$2 million in convention expenses and \$1 million in retail expenses.

Provision for credit losses was \$5 million for three months ended June 30, 2023, compared to \$2 million for the three months ended June 30, 2022. The \$3 million increase was primarily driven by an increase in casino provisions in Singapore consistent with credit issued associated with increased gaming volumes. 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 \$41 million compared to the three months ended June 30, 2022. The increase was primarily due to increases of \$22 million and \$19 million at Marina Bay Sands and our Macao operations, respectively, driven by increases in payroll and marketing costs, utilities and property taxes.

Development expenses were \$54 million for the three months ended June 30, 2023, compared to \$22 million for the three months ended June 30, 2022. During the three months ended June 30, 2023, the costs were associated with our evaluation and pursuit of new business opportunities, primarily in New York, Texas and digital gaming related efforts. Development costs are expensed as incurred.

Depreciation and amortization increased \$32 million compared to the three months ended June 30, 2022. The increase was primarily due to a \$25 million increase at Marina Bay Sands as a result of the completion of renovations that were placed into service during the second quarter.

Loss on disposal or impairment of assets was \$4 million for three months ended June 30, 2023. The losses incurred for the three months ended June 30, 2023, were primarily due to \$2 million in demolition costs related to the renovation at Marina Bay Sands.

Segment Adjusted Property EBITDA

The following table summarizes information related to our segments:

	Three Months Ended June 30,			Percent Change
			2022	
	2023	2022		
(Dollars in millions)				
Macao:				
The Venetian Macao	\$ 252	\$ (21)	(1,300.0)%	
The Londoner Macao	103	(54)	(290.7)%	
The Parisian Macao	74	(29)	(355.2)%	
The Plaza Macao and Four Seasons Macao	91	17	435.3 %	
Sands Macao	15	(22)	(168.2)%	
Ferry Operations and Other	6	(1)	(700.0)%	
	541	(110)	(591.8)%	
Marina Bay Sands	432	319	35.4 %	
Consolidated adjusted property EBITDA⁽¹⁾	\$ 973	\$ 209	365.6 %	

(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 continuing operations 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 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 Las Vegas Sands Corp., 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 June 30,	
	2023	2022
(In millions)		
Consolidated adjusted property EBITDA	\$ 973	\$ 209
Other Operating Costs and Expenses		
Stock-based compensation ^(a)	(8)	(6)
Corporate	(60)	(55)
Pre-opening	(8)	(3)
Development	(54)	(22)
Depreciation and amortization	(288)	(256)
Amortization of leasehold interests in land	(14)	(14)
Loss on disposal or impairment of assets	(4)	—
Operating income (loss)	537	(147)
Other Non-Operating Costs and Expenses		
Interest income	76	14
Interest expense, net of amounts capitalized	(210)	(162)
Other income (expense)	14	(9)
Income tax (expense) benefit	(49)	(110)
Net income (loss) from continuing operations	<u>\$ 368</u>	<u>\$ (414)</u>

(a) During the three months ended June 30, 2023 and 2022, we recorded stock-based compensation expense of \$20 million and \$15 million, respectively, of which \$12 million and \$9 million, respectively, was included in corporate expense in the accompanying condensed consolidated statements of operations.

Adjusted property EBITDA at our Macao operations increased \$651 million compared with the three months ended June 30, 2022, primarily due to increases in casino, room, food and beverage and mall revenues due to increased visitation at our Macao properties driven by the lift of most COVID-19 restrictions in late December 2022 and early January 2023.

Adjusted property EBITDA at Marina Bay Sands increased \$113 million compared to the three months ended June 30, 2022, primarily due to increases in casino, room, food and beverage and mall revenues due to the reopening of borders and elimination of pandemic-related restrictions in April 2022.

Interest Expense

The following table summarizes information related to interest expense:

	Three Months Ended June 30,	
	2023	2022
(Dollars in millions)		
Interest cost	\$ 212	\$ 163
Less — capitalized interest	(2)	(1)
Interest expense, net	<u>\$ 210</u>	<u>\$ 162</u>
Weighted average total debt balance	\$ 15,562	\$ 15,103
Weighted average interest rate	5.4 %	4.3 %

Interest cost increased \$49 million compared to the three months ended June 30, 2022, primarily resulting from an increase in the weighted average interest rate from 4.3% to 5.4% during the three months ended June 30, 2023 when compared to the three months ended June 30, 2022. This is due to the increase in the underlying benchmark rates on our SCL Revolving Facility and our Singapore Credit Facility, and the increase in interest rates on the SCL senior notes as a result of the credit rating downgrade to BB+ by S&P in February 2022, and by Fitch in June 2022. Interest cost was also impacted by an overall net increase in our weighted average total debt balance.

Other Factors Affecting Earnings

Interest income was \$76 million for the three months ended June 30, 2023, compared to \$14 million for the three months ended June 30, 2022. Interest income during the three months ended June 30, 2023, was primarily attributable to \$69 million in interest income on money market funds and bank deposits driven by higher market interest rates. We also had \$7 million in interest income on the seller financing loan provided in connection with the sale of the Las Vegas properties.

Other income was \$14 million for the three months ended June 30, 2023, compared to other expense of \$9 million for the three months ended June 30, 2022. Other income during the three months ended June 30, 2023, was primarily attributable to \$9 million of foreign currency transaction gains driven by the U.S. dollar-denominated debt held by Sands China Ltd. ("SCL") and \$4 million of foreign currency transaction gains driven by U.S. dollar-denominated intercompany debt held by Marina Bay Sands Pte. Ltd. ("MBS").

Our income tax expense was \$49 million on income before income taxes of \$417 million for the three months ended June 30, 2023, resulting in an 11.8% effective income tax rate. This compares to a 36.2% effective income tax rate for the three months ended June 30, 2022. The income tax expense for the three months ended June 30, 2023, reflects a 17% statutory tax rate on our Singapore operations and a 21% corporate income tax on our domestic operations. Our operations in Macao are subject to a 12% statutory income tax rate, but in connection with the 35% gaming tax, our subsidiaries in Macao and their peers received an income tax exemption on gaming operations through December 31, 2022. Our income tax expense is based on our estimated annual effective tax rate for the year applied to year-to-date operating results in accordance with interim accounting guidelines.

We have had the benefit of a corporate tax exemption in Macao, which exempts us from paying the 12% corporate income tax on profits generated by the operation of casino games, but does not apply to our non-gaming activities. We continued to benefit from this tax exemption through December 31, 2022. Additionally, we entered into a shareholder dividend tax agreement with the Macao government in April 2019, effective through June 26, 2022, providing an annual payment as a substitution for a 12% tax otherwise due from Venetian Macau Limited ("VML," a subsidiary of SCL) shareholders on dividend distributions paid from VML gaming profits. In December 2022, we requested a corporate tax exemption on profits generated by the operation of casino games in Macao for the new gaming concession period effective from January 1, 2023 through December 31, 2032, or for a period of corporate tax exemption that the Chief Executive of Macao may deem more appropriate. We are evaluating the timing of an application for a new shareholder dividend tax agreement. There is no assurance either of these arrangements will be granted.

The net income attributable to our noncontrolling interests was \$56 million for the three months ended June 30, 2023, compared to a net loss attributable to our noncontrolling interests of \$127 million for the three months ended June 30, 2022. These amounts are related to the noncontrolling interest of SCL.

Six Months Ended June 30, 2023 Compared to the Six Months Ended June 30, 2022

Operating Revenues

Our net revenues consisted of the following:

	Six Months Ended June 30,			Percent Change	
	2023	2022			
		(Dollars in millions)			
Casino	\$ 3,403	\$ 1,336		154.7 %	
Rooms	539	192		180.7 %	
Food and beverage	267	116		130.2 %	
Mall	334	297		12.5 %	
Convention, retail and other	119	47		153.2 %	
Total net revenues	\$ 4,662	\$ 1,988		134.5 %	

Consolidated net revenues were \$4.66 billion for the six months ended June 30, 2023, an increase of \$2.67 billion compared to \$1.99 billion for the six months ended June 30, 2022, due primarily to an increase of \$1.98 billion at our Macao operations. The increase at our Macao operations was due to increased visitation as COVID-19 restrictions were lifted in Macao and the surrounding region in late December 2022 and early January 2023. In addition, a \$694 million increase at Marina Bay Sands was primarily due to increased visitation resulting from the reopening of borders and elimination of pandemic-related restrictions in April 2022.

Net casino revenues increased \$2.07 billion compared to the six months ended June 30, 2022. The increase was driven by a \$1.59 billion increase at our Macao operations due to increased visitation across our properties resulting in increased table games and slot volumes. Casino revenues at Marina Bay Sands increased by \$474 million due to increased table games and slot volumes. The lift of COVID-19 restrictions in Macao beginning in late December 2022 and elimination of restrictions in April 2022 in Singapore led to increased visitation and table games and slot volumes. The following table summarizes the results of our casino activity:

	Six Months Ended June 30,			Change					
	2023		2022						
	(Dollars in millions)								
Macao Operations:									
<i>The Venetian Macao</i>									
Total net casino revenues	\$ 969	\$ 248	290.7 %						
Non-Rolling Chip drop	\$ 3,943	\$ 968	307.3 %						
Non-Rolling Chip win percentage	23.7 %	25.3 %	(1.6)pts						
Rolling Chip volume	\$ 2,346	\$ 984	138.4 %						
Rolling Chip win percentage	4.42 %	3.65 %	0.77 pts						
Slot handle	\$ 2,380	\$ 677	251.6 %						
Slot hold percentage	4.3 %	3.7 %	0.6 pts						
<i>The Londoner Macao</i>									
Total net casino revenues	\$ 479	\$ 121	295.9 %						
Non-Rolling Chip drop	\$ 2,252	\$ 529	325.7 %						
Non-Rolling Chip win percentage	21.0 %	22.5 %	(1.5)pts						
Rolling Chip volume	\$ 3,451	\$ 591	483.9 %						
Rolling Chip win percentage	2.54 %	4.58 %	(2.04)pts						
Slot handle	\$ 2,087	\$ 394	429.7 %						
Slot hold percentage	4.0 %	3.5 %	0.5 pts						
<i>The Parisian Macao</i>									
Total net casino revenues	\$ 311	\$ 75	314.7 %						
Non-Rolling Chip drop	\$ 1,360	\$ 271	401.8 %						
Non-Rolling Chip win percentage	20.9 %	24.5 %	(3.6)pts						
Rolling Chip volume	\$ 660	\$ 209	215.8 %						
Rolling Chip win percentage	7.35 %	9.39 %	(2.04)pts						
Slot handle	\$ 1,218	\$ 187	551.3 %						
Slot hold percentage	4.0 %	3.7 %	0.3 pts						
<i>The Plaza Macao and Four Seasons Macao</i>									
Total net casino revenues	\$ 259	\$ 93	178.5 %						
Non-Rolling Chip drop	\$ 993	\$ 316	214.2 %						
Non-Rolling Chip win percentage	25.8 %	26.1 %	(0.3)pts						
Rolling Chip volume	\$ 2,405	\$ 1,063	126.2 %						
Rolling Chip win percentage	3.87 %	4.03 %	(0.16)pts						
Slot handle	\$ 74	\$ 12	516.7 %						
Slot hold percentage	6.9 %	8.0 %	(1.1)pts						

	Six Months Ended June 30,			Change
	2023		2022	
	(Dollars in millions)			
Sands Macao				
Total net casino revenues	\$ 143	\$ 31		361.3 %
Non-Rolling Chip drop	\$ 751	\$ 134		460.4 %
Non-Rolling Chip win percentage		17.4 %	18.6 %	(1.2)pts
Rolling Chip volume	\$ 66	\$ 146		(54.8) %
Rolling Chip win percentage		5.17 %	4.65 %	0.52 pts
Slot handle	\$ 904	\$ 244		270.5 %
Slot hold percentage		3.2 %	3.0 %	0.2 pts
Singapore Operations:				
<i>Marina Bay Sands</i>				
Total net casino revenues	\$ 1,242	\$ 768		61.7 %
Non-Rolling Chip drop	\$ 3,546	\$ 1,932		83.5 %
Non-Rolling Chip win percentage		18.5 %	18.2 %	0.3 pts
Rolling Chip volume	\$ 13,088	\$ 7,293		79.5 %
Rolling Chip win percentage		3.30 %	4.03 %	(0.73)pts
Slot handle	\$ 11,562	\$ 7,372		56.8 %
Slot hold percentage		4.1 %	4.3 %	(0.2)pts

Room revenues increased \$347 million compared to the six months ended June 30, 2022. The increase was due to increases of \$240 million and \$107 million at our Macao operations and Marina Bay Sands, respectively, due to increased occupancy rates and ADR driven by increased visitation as pandemic-related restrictions were lifted in Macao beginning in December 2022 and eliminated in Singapore in April 2022. The following table summarizes the results of our room activity:

	Six Months Ended June 30,			(Room revenues in millions)	
	2023	2022	Change		
Macao Operations:					
<i>The Venetian Macao</i>					
Total room revenues	\$ 87	\$ 28	210.7 %		
Occupancy rate	90.4 %	39.9 %	50.5 pts		
Average daily room rate (ADR)	\$ 208	\$ 146	42.5 %		
Revenue per available room (RevPAR)	\$ 188	\$ 58	224.1 %		
<i>The Londerer Macao</i>					
Total room revenues	\$ 135	\$ 33	309.1 %		
Occupancy rate	64.1 %	26.5 %	37.6 pts		
Average daily room rate (ADR)	\$ 209	\$ 146	43.2 %		
Revenue per available room (RevPAR)	\$ 134	\$ 39	243.6 %		
<i>The Parisian Macao</i>					
Total room revenues	\$ 63	\$ 18	250.0 %		
Occupancy rate	87.9 %	39.2 %	48.7 pts		
Average daily room rate (ADR)	\$ 156	\$ 110	41.8 %		
Revenue per available room (RevPAR)	\$ 137	\$ 43	218.6 %		
<i>The Plaza Macao and Four Seasons Macao</i>					
Total room revenues	\$ 45	\$ 15	200.0 %		
Occupancy rate	75.7 %	29.5 %	46.2 pts		
Average daily room rate (ADR)	\$ 501	\$ 429	16.8 %		
Revenue per available room (RevPAR)	\$ 379	\$ 127	198.4 %		
<i>Sands Macao</i>					
Total room revenues	\$ 8	\$ 4	100.0 %		
Occupancy rate	92.8 %	56.9 %	35.9 pts		
Average daily room rate (ADR)	\$ 168	\$ 132	27.3 %		
Revenue per available room (RevPAR)	\$ 156	\$ 75	108.0 %		
<i>Singapore Operations:</i>					
<i>Marina Bay Sands⁽¹⁾</i>					
Total room revenues	\$ 201	\$ 94	113.8 %		
Occupancy rate	97.3 %	88.9 %	8.4 pts		
Average daily room rate (ADR)	\$ 596	\$ 296	101.4 %		
Revenue per available room (RevPAR)	\$ 579	\$ 263	120.2 %		

(1) During the six months ended June 30, 2023 and 2022, approximately 2,000 and 2,100 rooms, respectively, were available for use.

Food and beverage revenues increased \$151 million compared to the six months ended June 30, 2022. The increase was due to increases of \$84 million and \$67 million at Marina Bay Sands and our Macao operations, respectively, driven by new outlets and increased business volume at food and beverage outlets and banquet operations.

Mall revenues increased \$37 million compared to the six months ended June 30, 2022. The increase of \$31 million in our Macao operation was driven by a \$40 million increase due to a decrease in rents concessions and an increase in overage rent, partially offset by a \$10 million decrease in base rent. The \$6 million increase at Marina Bay Sands was driven by a \$5 million increase in base and overage rents.

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:

	Six Months Ended June 30, ⁽¹⁾			Change
	2023		2022	
	(Mall revenues in millions)			
Macao Operations:				
Shoppes at Venetian				
Total mall revenues	\$ 103	\$ 85		21.2 %
Mall gross leasable area (in square feet)	818,684	814,720		0.5 %
Occupancy	79.5 %	75.1 %		4.4 pts
Base rent per square foot	\$ 271	\$ 299		(9.4) %
Tenant sales per square foot ⁽²⁾	\$ 1,430	\$ 1,169		22.3 %
Shoppes at Londoner				
Total mall revenues	\$ 30	\$ 26		15.4 %
Mall gross leasable area (in square feet)	610,273	605,429		0.8 %
Occupancy	53.3 %	58.3 %		(5.0)pts
Base rent per square foot	\$ 147	\$ 141		4.3 %
Tenant sales per square foot ⁽²⁾	\$ 1,355	\$ 1,407		(3.7) %
Shoppes at Parisian				
Total mall revenues	\$ 16	\$ 15		6.7 %
Mall gross leasable area (in square feet)	296,371	296,322		— %
Occupancy	63.9 %	73.2 %		(9.3)pts
Base rent per square foot	\$ 115	\$ 129		(10.9) %
Tenant sales per square foot ⁽²⁾	\$ 541	\$ 475		13.9 %
Shoppes at Four Seasons				
Total mall revenues	\$ 75	\$ 67		11.9 %
Mall gross leasable area (in square feet)	248,814	248,663		0.1 %
Occupancy	87.4 %	94.4 %		(7.0)pts
Base rent per square foot	\$ 590	\$ 544		8.5 %
Tenant sales per square foot ⁽²⁾	\$ 5,825	\$ 5,139		13.3 %
Singapore Operations:				
The Shoppes at Marina Bay Sands				
Total mall revenues	\$ 110	\$ 104		5.8 %
Mall gross leasable area (in square feet)	617,119	622,038		(0.8) %
Occupancy	100.0 %	99.7 %		0.3 pts
Base rent per square foot	\$ 311	\$ 277		12.3 %
Tenant sales per square foot ⁽²⁾	\$ 2,912	\$ 2,051		42.0 %

Note: This table excludes the results of our retail outlets at Sands Macao. As a result of the COVID-19 pandemic, tenants were provided rent concessions during the six months ended June 30, 2022. Base rent per square foot presented above excludes the impact of these rent concessions.

(1) As GLA, occupancy, base rent per square foot and tenant sales per square foot are calculated as of June 30, 2023 and 2022, they are identical to the summary presented herein for the three months ended June 30, 2023 and 2022, 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 \$72 million compared to the six months ended June 30, 2022, due primarily to increases of \$49 million and \$23 million at our Macao operations and Marina Bay Sands, respectively, driven by increases of \$24 million in ferry operations due to the resumption of ferry services in January 2023, \$15 million in convention revenue, \$13 million in retail and other operating revenues (e.g. limo and spa), and \$10 million in entertainment revenue.

Operating Expenses

Our operating expenses consisted of the following:

	Six Months Ended June 30,		Percent Change
	2023	2022	
	(Dollars in millions)		
Casino	\$ 1,908	\$ 913	109.0 %
Rooms	127	84	51.2 %
Food and beverage	221	138	60.1 %
Mall	42	37	13.5 %
Convention, retail and other	89	46	93.5 %
Provision for (recovery of) credit losses	(1)	6	(116.7)%
General and administrative	530	456	16.2 %
Corporate	117	114	2.6 %
Pre-opening	10	7	42.9 %
Development	96	82	17.1 %
Depreciation and amortization	562	520	8.1 %
Amortization of leasehold interests in land	28	28	— %
Loss on disposal or impairment of assets	18	6	200.0 %
Total operating expenses	\$ 3,747	\$ 2,437	53.8 %

Operating expenses were \$3.75 billion for the six months ended June 30, 2023, an increase of \$1.31 billion compared to \$2.44 billion for the six months ended June 30, 2022. The increase was primarily driven by a \$995 million increase in casino expenses.

Casino expenses increased \$995 million compared to the six months ended June 30, 2022. The increase was primarily attributable to increases of \$771 million and \$129 million in gaming taxes at our Macao operations and Marina Bay Sands, respectively, consistent with increased casino revenues, increases in gaming taxes of 1% in Macao and 3% in Singapore, and a 1% increase in value added tax in Singapore.

Room expenses increased \$43 million compared to the six months ended June 30, 2023. The increase was due to increases of \$29 million and \$14 million at our Macao operations and Marina Bay Sands, respectively, consistent with increased occupancy.

Food and beverage expenses increased \$83 million compared to the six months ended June 30, 2022. The increase was due to increases of \$58 million and \$25 million at Marina Bay Sands and our Macao operations, respectively, driven by increased business volume at food outlets and banquets operations.

Convention, retail and other expenses increased \$43 million compared to the six months ended June 30, 2022, due to increases of \$33 million and \$10 million at our Macao operations and Marina Bay Sands, respectively. The increases were primarily due to increases of \$16 million in ferry operation expenses due to the resumption of ferry services in January 2023, \$8 million in entertainment expenses, \$4 million in convention expenses, \$3 million in limo expenses and \$1 million in retail expenses.

Recovery of credit losses was \$1 million for the six months ended June 30, 2023, compared to a provision for credit losses of \$6 million for the six months ended June 30, 2022. The \$7 million decrease was primarily driven by collections of Macao casino receivables that were fully reserved. 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 \$74 million compared to the six months ended June 30, 2022. The increase was primarily due to increases of \$48 million and \$26 million at Marina Bay Sands and our Macao operations, respectively, driven by increases in payroll and marketing costs, utilities and property taxes.

Development expenses were \$96 million for the six months ended June 30, 2023, compared to \$82 million for the six months ended June 30, 2022. During the six months ended June 30, 2023, the costs were associated with our evaluation and pursuit of new business opportunities primarily in New York, Texas and digital gaming related efforts. Development costs are expensed as incurred.

Depreciation and amortization increased \$42 million compared to the three months ended June 30, 2022. The increase was primarily due to a \$35 million increase at Marina Bay Sands as a result of the completion of renovations that were placed into service during the second quarter.

Loss on disposal or impairment of assets was \$18 million for the six months ended June 30, 2023, compared to \$6 million for the six months ended June 30, 2022. The losses incurred for the six months ended June 30, 2023 were primarily due to \$10 million in demolition costs related to renovations at Marina Bay Sands and \$7 million in disposals and demolition costs at our Macao operations. The losses incurred for the six months ended June 30, 2022 were primarily due to asset disposals and demolition costs related to asset disposals related to aircraft parts.

Segment Adjusted Property EBITDA

The following table summarizes information related to our segments:

	Six Months Ended June 30,			Percent Change
			2023	
	2022	(Dollars in millions)		
Macao:				
The Venetian Macao	\$ 462	\$ (2)	(23,200.0)%	
The Londoner Macao	159	(87)	(282.8)%	
The Parisian Macao	120	(40)	(400.0)%	
The Plaza Macao and Four Seasons Macao	166	49	238.8 %	
Sands Macao	25	(39)	(164.1)%	
Ferry Operations and Other	7	(2)	(450.0)%	
	939	(121)	(876.0)%	
Marina Bay Sands	826	440	87.7 %	
Consolidated adjusted property EBITDA⁽¹⁾	\$ 1,765	\$ 319	453.3 %	

(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 continuing operations 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 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 Las Vegas Sands Corp., 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.

	Six Months Ended June 30,	
	2023	2022
	(In millions)	
Consolidated adjusted property EBITDA	\$ 1,765	\$ 319
Other Operating Costs and Expenses		
Stock-based compensation ^(a)	(19)	(11)
Corporate	(117)	(114)
Pre-opening	(10)	(7)
Development	(96)	(82)
Depreciation and amortization	(562)	(520)
Amortization of leasehold interests in land	(28)	(28)
Loss on disposal or impairment of assets	(18)	(6)
Operating income (loss)	915	(449)
Other Non-Operating Costs and Expenses		
Interest income	146	18
Interest expense, net of amounts capitalized	(428)	(318)
Other expense	(21)	(31)
Income tax expense	(99)	(112)
Net income (loss) from continuing operations	<u>\$ 513</u>	<u>\$ (892)</u>

(a) During the six months ended June 30, 2023 and 2022, the Company recorded stock-based compensation expense of \$42 million and \$29 million, respectively, of which \$23 million and \$18 million, respectively, was included in corporate expense in the accompanying condensed consolidated statements of operations.

Adjusted property EBITDA at our Macao operations increased \$1.06 billion compared to the six months ended June 30, 2022, primarily due to increased casino, mall and room operations driven by increased visitation at our properties due to the lift of COVID-19 restrictions in late December 2022 and early January 2023.

Adjusted property EBITDA at Marina Bay Sands increased \$386 million compared to the six months ended June 30, 2022. The increase was primarily due to increased casino, room, food and beverage and mall operations due to the reopening of borders and elimination of most pandemic-related restrictions in April 2022.

Interest Expense

The following table summarizes information related to interest expense:

	Six Months Ended June 30,	
	2023	2022
	(Dollars in millions)	
Interest cost	\$ 431	\$ 320
Less — capitalized interest	(3)	(2)
Interest expense, net	<u>\$ 428</u>	<u>\$ 318</u>
Weighted average total debt balance	\$ 15,824	\$ 15,029
Weighted average interest rate	5.4 %	4.3 %

Interest cost increased \$111 million compared to the six months ended June 30, 2022, primarily resulting from an increase in the weighted average interest rate from 4.3% to 5.4% during the six months ended June 30, 2023 when compared to the six months ended June 30, 2022. This is due to the increase in the underlying benchmark rate on our SCL Revolving Facility and our Singapore Credit Facility, and the increase in interest rates on the SCL senior notes as a result of the credit rating downgrade to BB+ by S&P in February 2022, and by Fitch in June 2022. Interest cost was also impacted by an overall net increase in our weighted average total debt balance.

Other Factors Affecting Earnings

Interest income was \$146 million for the six months ended June 30, 2023, compared to \$18 million for the six months ended June 30, 2022. Interest income during the six months ended June 30, 2023 was primarily attributable to \$131 million in interest income on money market funds and bank deposits driven by higher interest rates. We also had \$14 million in interest income on the seller financing loan provided in connection with the sale of the Las Vegas properties.

Other expense was \$21 million for the six months ended June 30, 2023, compared to \$31 million for the six months ended June 30, 2022. Other expense during the six months ended June 30, 2023, was primarily attributable to \$35 million of foreign currency transaction losses driven by U.S. dollar denominated debt held by SCL, partially offset by \$11 million of foreign currency transaction gains at MBS.

Our income tax expense was \$99 million on income before income taxes of \$612 million for the six months ended June 30, 2023, resulting in a 16.2% effective income tax rate. This compares to a 14.4% effective income tax rate for the six months ended June 30, 2022. The income tax expense for the six months ended June 30, 2023, reflects a 17% statutory tax rate on our Singapore operations and a 21% corporate income tax on our domestic operations. Our operations in Macao are subject to a 12% statutory income tax rate, but in connection with the 35% gaming tax, our subsidiaries in Macao and their peers received an income tax exemption on gaming operations through December 31, 2022. Our income tax expense is based on our estimated annual effective tax rate for the year applied to year-to-date operating results in accordance with interim accounting guidelines.

The net income attributable to our noncontrolling interests was \$54 million for the six months ended June 30, 2023, compared to a net loss attributable to our noncontrolling interests of \$228 million for the six months ended June 30, 2022. These amounts were primarily 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 will provide 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 ("CAM") 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 six months ended June 30, 2023 and 2022:

	Shoppees at Venetian	Shoppees at Four Seasons	Shoppees at Londoner	Shoppees at Parisian	The Shoppees at Marina Bay Sands					
	(In millions)									
For the three months ended June 30, 2023										
Mall revenues:										
Minimum rents ⁽¹⁾	\$ 40	\$ 31	\$ 8	\$ 4	\$ 39					
Overage rents	4	5	4	2	10					
CAM, levies and direct recoveries	8	3	4	2	8					
Total mall revenues	52	39	16	8	57					
Mall operating expenses:										
Common area maintenance	4	1	2	1	5					
Marketing and other direct operating expenses	2	2	1	1	1					
Mall operating expenses	6	3	3	2	6					
Property taxes ⁽³⁾	1	—	—	—	2					
Mall-related expenses ⁽⁴⁾	\$ 7	\$ 3	\$ 3	\$ 2	\$ 8					
For the three months ended June 30, 2022										
Mall revenues:										
Minimum rents ⁽¹⁾	\$ 44	\$ 31	\$ 8	\$ 7	\$ 36					
Overage rents	—	1	2	—	9					
Rent concessions ⁽²⁾	(11)	(1)	—	(2)	2					
CAM, levies and direct recoveries	8	2	2	2	8					
Total mall revenues	41	33	12	7	55					
Mall operating expenses:										
Common area maintenance	3	1	2	1	5					
Marketing and other direct operating expenses	2	1	1	1	2					
Mall operating expenses	5	2	3	2	7					
Property taxes ⁽³⁾	1	—	—	—	1					
Mall-related expenses ⁽⁴⁾	\$ 6	\$ 2	\$ 3	\$ 2	\$ 8					

	Shoppes at Venetian	Shoppes at Four Seasons	Shoppes at Londoner	Shoppes at Parisian	The Shoppes at Marina Bay Sands
(In millions)					
For the six months ended June 30, 2023					
Mall revenues:					
Minimum rents ⁽¹⁾	\$ 81	\$ 61	\$ 16	\$ 9	\$ 77
Overage rents	7	9	7	3	17
CAM, levies and direct recoveries	15	5	7	4	16
Total mall revenues	103	75	30	16	110
Mall operating expenses:					
Common area maintenance	7	2	4	2	11
Marketing and other direct operating expenses	5	5	2	2	2
Mall operating expenses	12	7	6	4	13
Property taxes ⁽³⁾	1	—	—	—	3
Mall-related expenses ⁽⁴⁾	\$ 13	\$ 7	\$ 6	\$ 4	\$ 16
For the six months ended June 30, 2022					
Mall revenues:					
Minimum rents ⁽¹⁾	\$ 88	\$ 61	\$ 15	\$ 13	\$ 73
Overage rents	1	2	6	1	16
Rent concessions ⁽²⁾	(19)	(1)	(1)	(3)	—
CAM, levies and direct recoveries	15	5	6	4	15
Total mall revenues	85	67	26	15	104
Mall operating expenses:					
Common area maintenance	6	2	3	2	9
Marketing and other direct operating expenses	4	3	2	2	3
Mall operating expenses	10	5	5	4	12
Property taxes ⁽³⁾	1	—	—	—	2
Mall-related expenses ⁽⁴⁾	\$ 11	\$ 5	\$ 5	\$ 4	\$ 14

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) Rent concessions were provided to tenants as a result of the COVID-19 pandemic and the impact on mall operations.
- (3) 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.
- (4) 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.

New York

On June 2, 2023, we paid \$241 million to acquire Nassau Live Center, LLC and related entities (the "Nassau Coliseum"), 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 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.

Singapore

In April 2019, our wholly owned subsidiary, MBS and the STB entered into a development agreement (the "Second Development Agreement") pursuant to which MBS has agreed to construct a development, which will include a hotel tower with luxury rooms and suites, a rooftop attraction, convention and meeting facilities and a state-of-the-art live entertainment arena with approximately 15,000 seats (the "MBS Expansion Project").

The Second Development Agreement provides for a total minimum project cost of approximately 4.50 billion Singapore dollars ("SGD," approximately \$3.32 billion at exchange rates in effect on June 30, 2023). The estimated cost and timing of the total project will be updated as we complete design and begin construction. We expect the total project cost will materially exceed the amounts referenced above from April 2019 based on current market conditions due to inflation, higher material and labor costs and other factors. We have incurred approximately \$1.07 billion as of June 30, 2023, inclusive of the payment made in 2019 for the lease of the parcels of land underlying the MBS Expansion Project site.

On March 22, 2023, MBS and the STB entered into a supplemental agreement (the "Supplemental Agreement"), which further extended the construction commencement date to April 8, 2024 and the construction completion date to April 8, 2028, and allowed for changes to the construction and operation plans under the Second Development Agreement.

We amended our 2012 Singapore Credit Facility to provide for the financing of the development and construction costs, fees and other expenses related to the MBS Expansion Project pursuant to the Second Development Agreement. On September 7, 2021, we amended the 2012 Singapore Credit Facility, which, among other things, extended the deadline for delivering the construction cost estimate and the construction schedule for the MBS Expansion Project to March 31, 2022. As noted above, we are in the process of completing the design and reviewing the budget and timing of the MBS expansion due to various factors. As a result, the construction cost estimate and construction schedule were not delivered to the lenders by the extended deadline, and we will not be permitted to make further draws on the Singapore Delayed Draw Term Facility until these items are delivered. We do not anticipate material spend related to the MBS Expansion Project prior to the delivery of these items to lenders.

We are also accomplishing the approximately \$1.0 billion renovation of Marina Bay Sands, which will introduce world-class suites in Tower 1 and Tower 2, and substantially upgrade the overall guest experience for premium customers. This project is in addition to our previously announced plans for the MBS Expansion Project and is expected to be completed by the end of 2023.

Macao

Under the Concession, we are required to invest a minimum of 30.24 billion patacas (approximately \$3.75 billion at exchange rates in effect on June 30, 2023) in certain gaming and non-gaming projects in Macao by December 2032. The specific investments to be carried out are determined annually by VML and proposed to the Macao government for approval. These investments will be in connection with, among others, attracting

international visitors to Macao, conventions and exhibitions, entertainment shows, sporting events, culture and art, health and wellness, themed attractions, supporting Macao's position as a city of gastronomy, and increasing community and maritime tourism. We expect to invest 27.80 billion patacas (approximately \$3.44 billion at exchange rates in effect on June 30, 2023) in non-gaming projects. VML submitted the list of investments and projects it intends to carry out in 2023 to the Macao government on March 31, 2023, which has been approved by the Macao government.

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:

	Six Months Ended June 30,	
	2023	2022
	(In millions)	
Net cash generated from (used in) operating activities from continuing operations	\$ 1,382	\$ (690)
Cash flows from investing activities from continuing operations:		
Capital expenditures	(362)	(335)
Proceeds from disposal of property and equipment	—	6
Acquisition of intangible assets and other	(239)	(103)
Net cash used in investing activities from continuing operations	(601)	(432)
Cash flows from financing activities from continuing operations:		
Proceeds from exercise of stock options	3	—
Tax withholding on vesting of equity awards	(1)	(1)
Proceeds from long-term debt	—	700
Repayments on long-term debt	(1,287)	(35)
Payments of financing costs	(1)	(9)
Other	(21)	—
Transactions with discontinued operations	—	5,032
Net cash generated from (used in) financing activities from continuing operations	\$ (1,307)	\$ 5,687

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 six months ended June 30, 2023, increased \$2.07 billion as compared to the six months ended June 30, 2022. The increase in cash generated from operations was primarily due to our Macao and Singapore operations generating increased operating income driven by the acceleration of visitation and the elimination of most pandemic-related restrictions in Singapore, beginning in April 2022, and in Macao, beginning in late December 2022, and increased working capital associated with gaming liabilities.

Cash Flows — Investing Activities

Capital expenditures for the six months ended June 30, 2023, totaled \$362 million. Included in this amount was \$259 million for construction activities at Marina Bay Sands in Singapore and \$80 million for construction and development activities in Macao, which consisted of \$45 million for The Londoner Macao, \$28 million for The Venetian Macao, \$4 million for The Plaza Macao and Four Seasons Macao, \$2 million for Sands Macao and \$1 million for The Parisian Macao. Additionally, this amount included \$23 million for corporate and other costs.

Included in net cash flows from investing activities was a payment of \$221 million related to the purchase of the Nassau Coliseum.

Capital expenditures for the six months ended June 30, 2022, totaled \$335 million. Included in this amount was \$151 million for construction and development activities in Macao, which consisted of \$118 million for The Londoner Macao, \$25 million for The Venetian Macao, \$5 million for The Plaza Macao and Four Seasons Macao, \$2 million for Sands Macao and \$1 million for the Parisian Macao. Additionally, this amount included \$147 million at Marina Bay Sands in Singapore and \$37 million for corporate and other costs.

Cash Flows — Financing Activities

Net cash flows used in financing activities were \$1.31 billion for the six months ended June 30, 2023, which was primarily attributable to \$1.29 billion in repayments on long-term debt primarily related to the repayment on the SCL revolving facility of \$1.20 billion and \$21 million in other financial liability payments.

Net cash flows generated from financing activities were \$5.69 billion for the six months ended June 30, 2022, which was primarily attributable to the net proceeds from the sale of the Las Vegas properties of \$4.89 billion. Additionally, \$700 million was received from the drawdown of our SCL revolving facility. These items were partially offset by \$35 million in repayments on long-term debt and \$9 million in deferred offering costs relating to obtaining LVSC Revolving Facility lender consents to consummate the Las Vegas sale.

Capital Financing Overview

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

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 June 30, 2023, our U.S. and Singapore leverage ratios, as defined per the respective credit facility agreements, were 3.7x and 2.2x, respectively, compared to the maximum leverage ratios allowed of 4.0x and 4.5x, respectively. 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.

On May 11, 2023, SCL entered into an amended and restated facility agreement (the "A&R Facility Agreement") with respect to certain provisions of the 2018 SCL Credit Facility, pursuant to which lenders have (a) extended the termination date for the Hong Kong Dollar ("HKD") commitments and U.S. dollar commitments of the lenders that consented to the waivers and amendments in the A&R Facility Agreement (the "Extending Lenders") from July 31, 2023 to July 31, 2025; (b) extended to (and including) January 1, 2024, the waiver period for the requirement for SCL to comply with the requirements that SCL ensure (i) the consolidated leverage ratio does not exceed 4.0x and (ii) the consolidated interest coverage ratio is not less than 2.5x; (c) amended the definition of consolidated total debt such that it excludes any financial indebtedness that is subordinated and subject in right of payment to the prior payment in full of the A&R Facility Agreement (including the \$1.0 billion subordinated unsecured term loan facility made available by the Company to SCL); (d) amended the maximum permitted consolidated leverage ratio as of the last day of each of the financial quarters ending March 31, 2024, June 30, 2024, September 30, 2024, December 31, 2024, and subsequent financial quarters to be 6.25x, 5.5x, 5.0x, 4.5x, and 4.0x respectively; and (e) extended to (and including) January 1, 2025 the period during which SCL's ability to declare or make any dividend payment or similar distribution is restricted if at such time (x) the Total Commitments (as defined in the A&R Facility Agreement) exceed \$2.0 billion by SCL's exercise of the option to increase the Total Commitments by an aggregate amount of up to \$1.0 billion and (y) the consolidated leverage ratio is greater than 4.0x, unless, after giving effect to such payment, the sum of (i) the aggregate amount of cash and cash equivalents of SCL on such date and (ii) the aggregate amount of the undrawn facility under the A&R Facility Agreement and

unused commitments under other credit facilities of SCL is greater than \$2.0 billion. Pursuant to the A&R Facility Agreement, SCL will pay a customary fee to the Extending Lenders that consented. The amendments shall take effect with respect to the Extended Commitments on July 31, 2023.

On January 30, 2023, LVSC entered into the Fourth Amendment with lenders to the LVSC Revolving Credit Agreement. Pursuant to the Fourth Amendment, the existing LVSC Revolving Credit Agreement was amended to (a) determine consolidated adjusted EBITDA on a year-to-date annualized basis during the period commencing on the effective date and ending on and including December 31, 2023, as follows: (i) for the fiscal quarter ending March 31, 2023, consolidated adjusted EBITDA for such fiscal quarter multiplied by four, (ii) for the fiscal quarter ending June 30, 2023, consolidated adjusted EBITDA for such fiscal quarter and the immediately preceding fiscal quarter multiplied by two, and (iii) for the fiscal quarter ending September 30, 2023, consolidated adjusted EBITDA for such fiscal quarter and the two immediately preceding fiscal quarters, multiplied by four-thirds; (b) extend the period during which LVSC is required to maintain a specified amount of minimum liquidity as of the last day of each month to December 31, 2023; and (c) extend the period during which LVSC is unable to declare or pay any dividend or other distribution, unless liquidity is greater than \$1.0 billion on a pro forma basis after giving effect to such dividend or distribution, to December 31, 2023.

We held unrestricted cash and cash equivalents of approximately \$5.77 billion and restricted cash of approximately \$124 million as of June 30, 2023, which approximately \$2.03 billion of the unrestricted amount is held by non-U.S. subsidiaries. Of the \$2.03 billion, approximately \$1.66 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 \$5.77 billion and cash flow generated from operations, as well as the \$3.67 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 \$2.72 billion at exchange rates in effect on June 30, 2023) under our Singapore Delayed Draw Term Facility as of June 30, 2023 (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 continuing 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.

In July 2023, we announced the resumption of our return of capital program. We reinstated our dividend program and our Board of Directors declared a quarterly dividend of \$0.20 per common share (a total estimated to be approximately \$153 million) to be paid on August 16, 2023, to stockholders of record on August 8, 2023.

Aggregate Indebtedness and Other Contractual Obligations

As of June 30, 2023, 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, 2022, with the exception of the extension of the maturity date for the 2018 SCL Revolving Credit Facility, a \$1.20 billion repayment and the accompanying interest on this facility and the land lease related to the purchase of the Nassau Coliseum. These transactions are summarized below:

	Payments Due by Period					(In millions)
	2023 ⁽¹⁾	2024 - 2025	2026 - 2027	Thereafter	Total	
Long-Term Debt Obligations⁽²⁾						
2018 SCL Credit Facility — Revolving	\$ —	\$ 749	\$ —	\$ —	\$ 749	
Variable Interest Payments ⁽³⁾	28	89	—	—	117	
Other ⁽⁴⁾	3	12	12	1,772	1,799	
Total	\$ 31	\$ 850	\$ 12	\$ 1,772	\$ 2,665	

(1) Represents the six-month period ending December 31, 2023.

(2) See "Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 4 — Long-Term Debt" for further details on these financing transactions.

(3) Based on the 1-month rate as of June 30, 2023, Hong Kong Interbank Offered Rate ("HIBOR") of 4.93% plus the applicable interest rate spread in accordance with the respective debt agreement.

(4) Other consists of payments associated with the Nassau Coliseum land lease entered into June 2, 2023. Refer to "Note 7 — Leases" for further details on this transaction.

Special Note Regarding Forward-Looking Statements

This report 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," "estimates," "seeks," "expects," "plans," "intends" 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 forward-looking statements involve known and unknown risks, uncertainties and other factors beyond our control, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. These factors include, among others, 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 in Singapore, 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;
- uncertainty about the pace of recovery of travel and tourism in Asia from the impacts of the COVID-19 pandemic;
- 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);
- 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;
- 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. 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 Las Vegas Sands Corp. 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 June 30, 2023, the estimated fair value of our long-term debt was approximately \$13.92 billion, compared to its contractual value of \$14.79 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 \$336 million. A hypothetical 100 basis point change in Secured Overnight Financing Rate ("SOFR"), Hong Kong Inter-Bank Offered Rate ("HIBOR") and Swap Offer Rate ("SOR") would cause our annual interest cost on our long-term debt to change by approximately \$46 million.

Foreign currency transaction losses were \$24 million for the six months ended June 30, 2023, 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. Based on balances as of June 30, 2023, a hypothetical 10% weakening of the U.S. dollar/SGD exchange rate would cause a foreign currency transaction loss of approximately \$23 million, and a hypothetical 1% weakening of the U.S. dollar/pataca exchange rate would cause a foreign currency transaction loss of approximately \$61 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 June 30, 2023, 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, 2022, and "Part I — Item 1 — Financial Statements — Notes to Condensed Consolidated Financial Statements — Note 8 — 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, 2022.

ITEM 5 — *Other Information*

During the quarter ended June 30, 2023, 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

Exhibit No.	Description of Document
10.1	Amended and Restated Facility Agreement dated May 11, 2023, among Sands China Ltd., Bank of China Limited, Macau Branch, as agent, the arrangers listed therein and the original lenders listed therein (incorporated by reference from Exhibit 10.1 to the Company's current report on Form 8-K (File No. 001-32373) filed on May 12, 2023).
10.2	Amendment No. 5 to Revolving Credit Agreement, dated as of June 30, 2023, executed and delivered by The Bank of Nova Scotia, as Administrative Agent for the Lenders.
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 six months ended June 30, 2023, formatted in Inline Extensible Business Reporting Language ("iXBRL"): (i) Condensed Consolidated Balance Sheets as of June 30, 2023 and December 31, 2022, (ii) Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2023 and 2022, (iii) Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended June 30, 2023 and 2022, (iv) Condensed Consolidated Statements of Equity for the three and six months ended June 30, 2023 and 2022, (v) Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2023 and 2022, 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

+ 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.

July 21, 2023 By: /s/ ROBERT G. GOLDSTEIN
Robert G. Goldstein
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

July 21, 2023 By: /s/ RANDY HYZAK
Randy Hyzak
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

AMENDMENT NO. 5 TO REVOLVING CREDIT AGREEMENT

AMENDMENT NO. 5 TO REVOLVING CREDIT AGREEMENT (this "Amendment"), dated as of June 30, 2023, is executed and delivered by **THE BANK OF NOVA SCOTIA**, as administrative agent for the Lenders (in such capacity, together with its permitted successors and assigns in such capacity, the "Administrative Agent"), pursuant to Section 2.14(g)(i) of that certain Revolving Credit Agreement, dated as of August 9, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement"), by and among **LAS VEGAS SANDS CORP.**, a Nevada corporation (the "Borrower"), the Administrative Agent, the Issuing Bank, the Swingline Lender (as defined in the Existing Credit Agreement) and the lenders from time to time party thereto.

WITNESSETH:

WHEREAS, certain Loans or other credit extensions under the Existing Credit Agreement or other Credit Documents (as defined in the Existing Credit Agreement) bear or are permitted to bear interest, or incur or are permitted to incur fees, commissions or other amounts, based on USD LIBOR (as defined in the Existing Credit Agreement) in accordance with the terms of the Existing Credit Agreement or the other Credit Documents (as defined in the Existing Credit Agreement); and

WHEREAS, pursuant to Section 2.14(g)(i) of the Existing Credit Agreement, the Administrative Agent has determined in accordance with the Existing Credit Agreement that USD LIBOR should be replaced with the Benchmark Replacement in accordance with the Existing Credit Agreement and that, in connection therewith, certain Benchmark Replacement Conforming Changes (as defined in the Existing Credit Agreement) are necessary or advisable and such changes shall become effective, on June 30, 2023 (the "Conforming Changes Amendment Effective Date").

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Administrative Agent hereto agrees as follows:

SECTION 1. Defined Terms. Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Existing Credit Agreement, as amended by this Amendment (the "Amended Credit Agreement").

SECTION 2. Amendments. Effective as of the Conforming Changes Amendment Effective Date, the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: stricken text) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Existing Credit Agreement attached as Exhibit A hereto.

SECTION 3. Reaffirmation; Reference to and Effect on the Loan Documents.

(a) On and after the Conforming Changes Amendment Effective Date, each reference in the Amended Credit Agreement or any Credit Document to "the Credit Agreement" shall mean and be a reference to the Amended Credit Agreement and each reference in the Existing Credit Agreement to "this

Agreement," "hereunder," "hereof" or words of like import shall mean and be a reference to the Amended Credit Agreement.

(b) Except as specifically amended or otherwise modified hereby, all Credit Documents shall continue to be in full force and effect.

(c) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Issuing Bank, the Swingline Lender, the Administrative Agent, the Borrower or any other Credit Party under any Credit Document.

(d) This Amendment shall constitute a Credit Document for all purposes of the Amended Credit Agreement and the other Credit Documents.

SECTION 4. Miscellaneous.

(a) Successors and Assigns. The provisions of Section 9.6 of the Existing Credit Agreement are incorporated by reference herein, *mutatis mutandis*.

(b) Governing Law; Submission to Jurisdiction; Waiver of Right to Jury Trial. The provisions of Sections 9.13, 9.14 and 9.15 of the Existing Credit Agreement are incorporated by reference herein, *mutatis mutandis*.

(c) Counterparts. Delivery of an executed signature page of this Amendment by facsimile transmission or Electronic Transmission shall be as effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent. The term "Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

(d) Captions. The captions and headings of this Amendment are for convenience of reference only and shall not affect the interpretation of this Amendment.

(e) Severability. The illegality or unenforceability of any provision of this Amendment or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Amendment or any instrument or agreement required hereunder.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Administrative Agent has duly executed and delivered this Amendment as of the date first above written.

THE BANK OF NOVA SCOTIA,
as Administrative Agent

By: /S/ SACHA BOXILL

Name: Sacha Boxill

Title: Director

[Signature Page to Amendment No. 5 to Revolving Credit Agreement]

EXHIBIT A

[see attached]

REVOLVING CREDIT AGREEMENT

dated as of August 9, 2019,

among

LAS VEGAS SANDS CORP.,
as the Borrower,

**THE VARIOUS LENDERS AND ISSUING BANKS
FROM TIME TO TIME PARTY HERETO,**

THE BANK OF NOVA SCOTIA,
as the Administrative Agent and Swing Line Lender,

BOFA SECURITIES, INC.,
and

THE BANK OF NOVA SCOTIA,
as Joint Lead Arrangers and Joint Bookrunners,

and

BARCLAYS BANK PLC,
BNP PARIBAS SECURITIES CORP.,
FIFTH THIRD BANK,
GOLDMAN SACHS BANK USA,
and
SUMITOMO MITSUI BANKING CORPORATION,
as Documentation Agents,

\$1,500,000,000 Senior Unsecured Revolving Credit Facility

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REVOLVING CREDIT AGREEMENT

This **REVOLVING CREDIT AGREEMENT**, dated as of August 9, 2019 (this "Agreement"), is entered into by and among **LAS VEGAS SANDS CORP.**, a Nevada corporation (the "Borrower"), the **LENDERS** and **ISSUING BANKS** party hereto from time to time, **THE BANK OF NOVA SCOTIA** ("Scotiabank"), as administrative agent for the Lenders (in such capacity, together with its permitted successors and assigns in such capacity, the "Administrative Agent") and as Swing Line Lender, **BOFA SECURITIES, INC.** ("BofA") and **SCOTIABANK**, as joint lead arrangers and joint bookrunners (collectively in such capacities, the "Arrangers") and **BARCLAYS BANK PLC** ("Barclays"), **BNP PARIBAS SECURITIES CORP.** ("BNP Paribas"), **FIFTH THIRD BANK** ("Fifth Third"), **GOLDMAN SACHS BANK USA** ("Goldman Sachs") and **SUMITOMO MITSUI BANKING CORPORATION** ("SMBC"), as co-documentation agents (collectively in such capacity, the "Documentation Agents").

WHEREAS, capitalized terms used in these recitals shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, the Borrower has requested, and the Lenders, the Issuing Bank, the Administrative Agent and the other parties hereto have agreed to provide, the senior unsecured revolving credit facility described herein, in an initial principal amount of \$1,500,000,000, and, in connection therewith, the commitments under the Existing Credit Agreement shall be terminated and all outstanding loans thereunder shall be repaid in full.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION 1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions.** The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

"Adelson" means Sheldon G. Adelson, an individual, and his estate.

"Adjusted Eurodollar Rate" means, for any Interest Rate Determination Date with respect to an Interest Period (and in the case of an Interest Period shorter than one (1) month, treating such Interest Period as a one (1) month Interest Period) for a Eurodollar Rate Loan, the greater of (x) the rate per annum obtained by dividing (A) (i) the rate per annum equal to the London Interbank Offered Rate ("LIBOR"), as published by Reuters (or, if not available, such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date or (ii) in the event the rate referenced in the preceding clause (i) is not available, the arithmetic average (rounded upward to the nearest 1/100 of one (1) percent) of the offered quotations, if any, to first class banks in the interbank Eurodollar market for Dollar deposits of amounts in same day funds comparable to the respective principal amounts of the Eurodollar Rate Loans of the Administrative Agent for which the Adjusted Eurodollar Rate is then being determined with maturities comparable to such Interest Period as of approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date by (B) a percentage equal to 100% minus the stated maximum rate of all reserve requirements (including any marginal, emergency, supplemental, special or other reserves) applicable on such Interest Rate Determination Date to any member bank of the United States Federal Reserve System in respect of

"Eurocurrency liabilities" as defined in Regulation D (or any successor category of liabilities under Regulation D) and (y) 0.00%.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such Interest Period plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor (if any), then Adjusted Term SOFR shall be deemed to be the Floor.

"Administrative Agent" shall have the meaning provided in the preamble hereto.

"Administrative Agent Fee Letter" means the administrative agent fee letter, dated the Closing Date, by and between the Borrower and the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Lender" shall have the meaning provided in Section 2.14(b).

"Affected Loans" shall have the meaning provided in Section 2.14(b).

"Affiliate" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, that Person (excluding, however, any trustee under, or any committee with responsibility for administering any Pension Plan). For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any such other Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise.

"Agent" means, individually, each of the Administrative Agent, each Arranger and each Documentation Agent, and **"Agents"** means the Administrative Agent, the Arrangers and the Documentation Agents, collectively.

"Agent Affiliates" shall have the meaning provided in Section 9.1(b)(iii).

"Aggregate Amounts Due" shall have the meaning provided in Section 2.13.

"Agreement" shall have the meaning provided in the preamble hereto.

"Amendment No. 1" means that certain Amendment No. 1 to Revolving Credit Agreement, dated as of September 23, 2020, by and among the Borrower, the Administrative Agent and the Lenders party thereto.

"Amendment No. 1 Effective Date" shall have the meaning assigned to such term in Amendment No 1.

"Amendment No. 4" means that certain Amendment No. 4 to Revolving Credit Agreement, dated as of the Amendment No. 4 Effective Date, by and among the Borrower, the Administrative Agent and the Lenders party thereto.

"Amendment No. 4 Effective Date" shall mean January 30, 2023.

"Amendment No. 4 Testing Period" means the period commencing on the Amendment No. 4 Effective Date and ending on and including December 31, 2023.

"Amendment No. 5 Effective Date" shall mean June 30, 2023.

"Amendment No. 5" means that certain Amendment No. 5 to Revolving Credit Agreement, dated as of the Amendment No. 5 Effective Date, by and among the Borrower and the Administrative Agent.

"Amendment Period" means the period commencing on the Amendment No. 1 Effective Date and ending on and including December 31, 2022.

"Annualized EBITDA" means (a) for the Fiscal Quarter ending March 31, 2023, Consolidated Adjusted EBITDA for the such Fiscal Quarter multiplied by four (4), (b) for the Fiscal Quarter ending June 30, 2023, Consolidated Adjusted EBITDA for the such Fiscal Quarter and the immediately preceding Fiscal Quarter multiplied by two (2), and (c) for the Fiscal Quarter ending September 30, 2023, Consolidated Adjusted EBITDA for the such Fiscal Quarter and the two immediately preceding Fiscal Quarters, multiplied by four-thirds (4/3).

"Anti-Corruption Laws" means the U.S. Foreign Corrupt Practices Act of 1977 (Pub. L. No. 95-213 §§101-104), the Patriot Act and any similar laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery, or corruption.

"Applicable Margin" means (a) with respect to Initial Revolving Loans that are ~~Eurodollar Rate~~ SOFR Loans, a percentage, per annum, as set forth below:

Pricing Level	Rating S&P/Moody's	Applicable Margin for Initial Revolving Loans
I	> BBB+ / Baa1	1.125%
II	BBB / Baa2	1.250%
III	BBB- / Baa3	1.400%
IV	< BBB- / Baa3	1.550%

(b) with respect to Initial Revolving Loans that are Base Rate Loans, a rate per annum equal to the Applicable Margin for ~~Eurodollar Rate~~ SOFR Loans as set forth in clause (a) above minus 1.00% per annum, (c) with respect to Swing Line Loans, a rate per annum equal to the Applicable Margin for ~~Eurodollar Rate~~ SOFR Loans as set forth in clause (a) above minus 1.00% per annum, and (d) with respect to Extended Revolving Loans, the "Applicable Margin" as set forth in the Incremental Assumption Agreement relating thereto.

As used herein, "Rating" means as of any date, the corporate family rating that has been most recently announced by either S&P or Moody's, as the case may be, for the Borrower. For purposes of the foregoing: (a) if no Rating shall be available from either S&P or Moody's, the Applicable Margin will be set at Level IV; (b) if only one of S&P and Moody's shall have in effect a Rating, the Applicable Margin shall be determined by reference to the available rating; (c) if the Rating established by S&P and Moody's shall fall within different levels, the Applicable Margin shall be based upon the higher rating; provided that, if the lower rating falls more than one level below the higher rating, then the Applicable Margin shall be based on the rating set forth in the level immediately above the level for such lower rating; and (d) if any Rating established by S&P or Moody's shall be changed, such change shall be

effective as of the date on which such change is first announced publicly by the rating agency making such change. The Borrower will use commercially reasonable efforts to promptly notify the Administrative Agent of any change in Rating established by S&P or Moody's.

Approved Electronic Communications means any notice, demand, communication, information, document or other material that the Borrower provides to the Administrative Agent pursuant to any Credit Document or the transactions contemplated therein which is distributed to the Agents or to the Lenders by means of electronic communications pursuant to Section 9.1(b).

Arrangers shall have the meaning provided in the preamble hereto.

ASC 842 shall have the meaning provided in the definition of **Capital Lease**.

Assignment Agreement means an Assignment and Assumption Agreement substantially in the form of Exhibit A, with such amendments or modifications as may be approved by the Administrative Agent.

Assignment Effective Date shall have the meaning provided in Section 9.6(b).

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 an Authorized Officer of the Borrower or the Borrower'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 (excluding permitted extensions), discounted at the rate of interest set forth or implicit in the terms of the lease, compounded semi-annually.

Authorized Officer means, with respect to any Person (a) the Chairman of the Board of Directors (if an officer), President, Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, General Counsel, Treasurer, Secretary, Controller, any Vice President or any other senior officer or (b) if applicable, any such Authorized Officer of its managing member, managing partner, general partner or manager, as applicable.

Available Tenor means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark , as applicable, (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.14(g)(vi).

Availability Period means, with respect to any Class of Revolving Commitments, the period from and including the Closing Date (or, if later, the effective date for such Class of Revolving Commitments) to but excluding the earlier of the Revolving Facility Maturity Date for such Class and, in the case of each of the Revolving Loans, Swing Line Loans and Letters of Credit made or issued pursuant to a Class of Revolving Commitments, the date of termination of the Revolving Commitments of such Class.

Bail-In Action means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

Bail-In Legislation means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule. and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

Bankruptcy Code means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

Barclays shall have the meaning provided in the preamble hereto.

Base Rate means, for any day, a rate per annum equal to the greatest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1% and (iii) ~~the~~-Adjusted ~~Eurodollar Rate~~ Term SOFR for a ~~Eurodollar Rate~~ SOFR Loan with a one (1) month Interest Period commencing on such date plus 1.0%. Any change in the Base Rate due to a change in the Prime Rate ~~or the~~ 1 Federal Funds Effective Rate or Adjusted Term SOFR, as the case may be, shall be effective on the effective day of such change in the Prime Rate ~~or the~~ 1 Federal Funds Effective Rate or Adjusted Term SOFR, respectively.

Base Rate Loan means a Loan bearing interest at a rate determined by reference to the Base Rate.

Base Rate Term SOFR Determination Day shall have the meaning specified in the definition of "Term SOFR".

Benchmark means, initially, ~~USD LIBOR the Term SOFR Reference Rate~~; provided that if a replacement of the Benchmark has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark pursuant to Section 2.14(g), then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

Benchmark Replacement means, for any Available Tenor:

(1) For purposes of Section 2.14(g)(i), the first alternative set forth below that can be determined by the Administrative Agent:

(a) the sum of: (i) Term SOFR and (ii) 0.11448% (11.448 basis points) for an Available Tenor of one-month's duration, 0.26161% (26.161 basis points) for an Available Tenor of three months' duration, and 0.42826% (42.826 basis points) for an Available Tenor of six months' duration, or

(b) the sum of: (i) Daily Simple SOFR and (ii) the spread adjustment selected or recommended by the Relevant Governmental Body for the replacement of the tenor of USD LIBOR with a SOFR-based rate having approximately the same length as the interest payment period specified in Section 2.14(g)(i); and

(2) For purposes of Section 2.14(g)(ii) "Benchmark Replacement" means, with respect to any Benchmark Transition Event for any then-current Benchmark, the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, if the such Benchmark Replacement as so determined pursuant to clause (1) or (2) above would be less than the Floor, the (if any), such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"Benchmark Replacement Conforming Changes Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents). the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation

thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

"Benchmark Transition Event" means, with respect to any then-current Benchmark other than USD LIBOR, the occurrence of (b) a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, (or the published component used in the calculation thereof), the Board of Governors, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease on a specified date to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark, (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored. (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of

information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to any Benchmark and solely to the extent that such Benchmark has not been replaced with a Benchmark Replacement, the period (a) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.14(b) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.14(b).

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"BNP Paribas" shall have the meaning provided in the preamble hereto.

"Board of Directors" means (a) with respect to any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (b) with respect to any limited liability company, the board of managers or directors, as applicable, or any duly authorized committee thereof; (c) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (d) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors (excluding employee representatives, if any) on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

"Board of Governors" means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"BofA" shall have the meaning provided in the preamble hereto.

"Borrower" shall have the meaning provided in the preamble hereto.

"Borrowing" means a group of Loans of a single Type of Loan under a single Loan Facility, and made on a single date and, in the case of ~~Eurodollar Rate~~ SOFR Loans, as to which a single Interest Period is in effect.

"Borrowing Notice" means a notice substantially in the form of Exhibit B.

"Business Day" means (i) any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in the State of New York or the State of Nevada are authorized or required by law or other governmental action

to close and (ii) with respect to all notices, determinations, fundings and payments in connection with ~~the Adjusted Eurodollar Rate or any Eurodollar Rate any SOFR~~ Loans, any day which is ~~a also a U.S. Government Securities~~ Business Day ~~described in clause (i) and which is also a day for trading by and between banks in Dollar deposits in the London interbank market~~. Subject to Section 2.12(e), if an action is required to be taken in this Agreement on or no later than a day that is not a Business Day, such action shall be required to be taken on or no later than the next succeeding Business Day.

“Capital Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP is accounted for as a capital lease on the balance sheet of that Person. For purposes of this Agreement and each other Credit Document, the amount of a Person’s obligation under a Capital Lease shall be the capitalized amount thereof, determined in accordance with GAAP, 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. 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 GAAP prior to the adoption of Accounting Standards Codification 842 or any successor or similar pronouncement with respect to lease accounting (“ASC 842”).

“Cash” means money, currency or a credit balance in any demand or Deposit Account.

“Cash Equivalents” means, as at any date of determination, (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or (b) issued by any agency of the United States the obligations of which are backed by the implied faith and credit of the United States; (ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state, municipality or any public instrumentality thereof, in each case, having, at the time of the acquisition thereof, a rating of AAA/AAA from S&P or A1NMIG-1 from Moody’s or AAA/AAA from Fitch; (iii) commercial paper having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody’s or at least FI from Fitch; (iv) corporate notes that are rated at least A by S&P or A by Moody’s or A by Fitch; (v) [reserved]; (vi) time deposit accounts, money market deposits, certificates of deposit or bankers’ acceptances issued or accepted by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia or Canada that (a) is at least “adequately capitalized” (as defined in the regulations of its primary federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than \$100,000,000; (vii) repurchase obligations with a term of not more than 180 days for underlying securities of these types described in clauses (i), (ii) and (vi) above; (viii) shares of any money market mutual fund that (a) has substantially all of its assets invested continuously in the types of investments referred to in clauses (i), (ii), (iii), (iv) and (v) above, (b) has net assets of not less than \$500,000,000 and (c) complies with the criteria set forth in rule 2a-7 under the Investment Company Act of 1940; (ix) tri-party and deliverable repurchase agreements that are fully collateralized to at least 102% of market value by U.S. Treasury and government agency securities; and (x) loans to, deposits with or investments in Sands FinCo where, not later than ten Business Days after the date that such loans, deposits and/or investments are made, the Borrower delivers to the Administrative Agent details of such loans, deposits and/or investments.

“Change in Law” means (a) the adoption of any law, treaty, order, policy, rule or regulation after the Closing Date, (b) any change in any law, treaty, order, policy, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by the Lender with any guideline, request or directive issued or made after the Closing Date by any central bank or other governmental or quasi-governmental authority (whether or not having the force of law); provided, however, that notwithstanding anything herein to the contrary, (x) the

Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, in each case, shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued, unless, in each case, a Lender is required to comply with such request, rule, guideline or directive as of the Closing Date.

Change of Control means any sale, pledge or other transfer of Securities whereby (i) any Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date), other than any combination of one or more Permitted Holders, shall have acquired beneficial ownership of more than the greater of (x) 35% on a fully diluted basis of the voting Equity Interests of the Borrower and (y) the percentage owned, directly or indirectly, in the aggregate by the Permitted Holders on a fully diluted basis of the voting Equity Interests of the Borrower or (ii) a "Change of Control" (or similar term) as defined in the New Senior Notes shall occur.

Class means (i) with respect to Lenders, each of the following classes of Lenders: (a) Lenders having Revolving Exposure (including Swing Line Loans) in respect of Initial Revolving Loans and (b) Lenders having Revolving Exposure (including Swing Line Loans) in respect of Extended Revolving Loans and (ii) with respect to Loans, each of the following classes of Loans: (a) Initial Revolving Loans and (b) Extended Revolving Loans. Extended Revolving Loans that have different terms and conditions (together with the Commitments in respect thereof) from the Initial Revolving Loans or from other Extended Revolving Loans, as applicable, shall be construed to be in separate and distinct Classes.

Closing Date means August 9, 2019.

Commercial Letter of Credit means any letter of credit or similar instrument issued for the purpose of providing the financing payment mechanism in connection with the purchase of any materials, goods or services by a Credit Party.

Commitment means any Revolving Commitment.

Commitment Fee Rate means the following percentages *per annum* set forth below:

Category	Ratings (S&P/Moody's)	Commitment Fee Rate (bps per annum)
I	≥ BBB+ / Baa1	0.125%
II	BBB / Baa2	0.150%
III	BBB- / Baa3	0.200%
IV	< BBB- / Baa3	0.250%

For purposes of the foregoing: (a) if no Rating shall be available from either S&P or Moody's, the Commitment Fee Rate will be set at Level IV; (b) if only one of S&P and Moody's shall have in effect a Rating, the Commitment Fee Rate shall be determined by reference to the available rating; (c) if the Rating established by S&P and Moody's shall fall within different levels, the Commitment Fee Rate shall be based upon the higher rating; provided that, if the lower rating falls more than one level below the higher rating, then the Commitment Fee Rate shall be based on the rating set forth in the level immediately above the level for such lower rating; and (d) if any Rating established by S&P or Moody's shall be changed, such change shall be effective as of the date on which such change is first announced publicly by the rating agency making such change.

“Compliance Certificate” means a Compliance Certificate substantially in the form of Exhibit C.

“Conforming Changes” means, with respect to either the use or administration of Adjusted Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.14(c) and other technical, administrative or operational matters) that the Administrative Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“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) provision for taxes based on income to the extent deducted in calculating Consolidated Net Income, (d) total depreciation expense, (e) total amortization expense, (f) total pre-opening and development expenses, (g) total amortization of deferred gain and deferred rent incurred as a result of the sale of the retail mall spaces within any of the Core Facilities, (h) expenses and charges related to the transactions contemplated by this Agreement and the other Credit Documents, (i) expenses and charges paid to any Lender, any Agent or any indemnity pursuant to Section 9.3 or any comparable provision of any other Credit Document and (j) other non-cash items reducing Consolidated Net Income (excluding any such non-cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a non-extraordinary cash item prepaid in the ordinary course of business in a prior period), less other non-cash items increasing Consolidated Net Income (excluding any such non - cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period), all of the foregoing as determined on a consolidated basis for the Credit Parties in conformity with GAAP; provided that, during the Amendment No. 4 Testing Period, Consolidated Adjusted EBITDA shall be determined in accordance with the definition of “Annualized EBITDA”.

“Consolidated Interest Expense” means, for any period, total interest expense (including that portion attributable to Capital Leases in accordance with GAAP and capitalized interest), net of interest income, of the Credit Parties on a consolidated basis with respect to all outstanding Indebtedness of the Credit Parties (other than non-cash interest on Permitted Subordinated Indebtedness), 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 including any amounts referred to in Section 2.9 payable to the Agents or the Lenders, and any fees and expenses payable to the Agents or the Lenders in connection with this Agreement on or prior to the Closing Date.

“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, if such date is a Quarterly Date, the Fiscal Quarter ending on such date and each of the three (3) immediately preceding Fiscal Quarters, or if such date is not a Quarterly Date, the four (4) full Fiscal Quarters most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.1(a) or 5.1(b), as applicable. In any period of four consecutive Fiscal Quarters in which a Significant Transaction occurs, the Consolidated Leverage Ratio shall be determined on a pro forma basis in accordance with Section 1.4.

“Consolidated Net Income” means, for any period, the net income (or loss) of the Credit Parties on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP 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 Credit Party), except to the extent of the amount of dividends or other distributions actually paid to the Credit Parties by such Person during such period, (b) the income (or loss) of any Person accrued prior to the date it is merged into or consolidated with the Borrower or any other Credit Party or that Person's assets are acquired by the Borrower or any other Credit Party, (c) any after-tax gains or losses attributable to (i) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of any Credit Party (including pursuant to any permitted sale/leaseback transaction), which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by an Authorized Officer or the Board of Directors of such Credit Party), (ii) returned surplus assets of any Pension Plan or (iii) the disposition of any Securities or the extinguishment of any Indebtedness of any Person or any of its restricted subsidiaries, (d) dividends or distributions from any Excluded Subsidiary to the Borrower or any other Credit Party which are used to fund their share of any applicable tax payments to be made under any applicable tax sharing agreement, (e) 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, (f) any net extraordinary gains or net extraordinary losses, (g) (x) any refinancing costs, amortization or charges (including premiums, costs, amortization and charges associated therewith or the transactions contemplated thereby or any permitted refinancing of the New Senior Notes or any of the Obligations) and (y) any such costs related to this Agreement, any issuance of New Senior Notes and any refinancing of the Existing Credit Agreement and (h) 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.

“Consolidated Total Assets” means, as of any date of determination, the total assets of the Credit Parties without giving effect to any amortization of the amount of intangible assets since June 30, 2019, determined on a consolidated basis in accordance with GAAP, as set forth on the consolidated balance sheet of the Borrower (exclusive of assets in respect of Investments in Excluded Subsidiaries) as of the last day of the Fiscal Quarter most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.1(a) or 5.1(b), as applicable, calculated on a pro forma basis after giving effect to any acquisition or disposition of a person or assets that may have occurred on or after the last day of such fiscal quarter.

“Consolidated Total Debt” means, as at any date of determination: (i) the aggregate stated balance sheet amount of all Indebtedness of the Credit Parties, determined on a consolidated basis in accordance with GAAP; minus (iii) the aggregate stated balance sheet amount of unrestricted Cash and Cash Equivalents of the Credit Parties determined on a consolidated basis in accordance with GAAP as of such date in an amount not to exceed \$1,000,000,000.

“Contractual Obligation” means, as applied to any Person, any provision of any security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“Conversion/Continuation Date” means the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

“Conversion/Continuation Notice” means a Conversion/Continuation Notice substantially in the form of [Exhibit D](#).

“Core Facilities” means each of the Venetian Facility, the Palazzo Facility and the SECC.

“Credit Date” means the date of a Credit Extension.

“Credit Document” means this Agreement, the Notes, if any, any applications for, or reimbursement agreements or other documents or certificates executed by the Borrower in favor of an Issuing Bank relating to the Letters of Credit, any Incremental Assumption Agreement and each other agreement that expressly states by its terms that it is a Credit Document.

“Credit Extension” means the making of a Loan or the issuing of a Letter of Credit.

“Credit Party” means the Borrower and each Restricted Subsidiary.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“Daily SOFR Loan” means any [Loan bearing interest at a rate determined by reference to Daily Simple SOFR](#).

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Default” means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

“Defaulting Lender” means, subject to [Section 2.18\(b\)](#), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Issuing Banks, Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two (2)

Business Days of the date when due, (b) has notified the Borrower, Swing Line Lender, the Administrative Agent or the Issuing Banks in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) been appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender pursuant to this definition shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Borrower, the Issuing Bank, Swing Line Lender and each Lender.

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

"Disclosures" shall have the meaning provided in Section 4.15.

"Disqualified Lender" means (i) such Persons who have been identified to the Administrative Agent in writing by the Borrower prior to the Closing Date, and (ii) affiliates of Persons described in clause (i) that are either (x) clearly identifiable solely on the basis of the similarity of their name or (y) identified by the Borrower in writing to the Administrative Agent from time to time (it being understood that (A) any additions to the list of Disqualified Lenders following the Closing Date shall not apply retroactively to disqualify any Person that previously acquired an assignment of the Loans or Commitments (but such Person shall be prohibited from obtaining any further assignment of the Loans or Commitments hereunder), and (B) any additions to the list of Disqualified Lenders provided by the Borrower following the Closing Date will not become effective for two (2) Business Days after receipt by the Administrative Agent (or such shorter period as agreed to by the Administrative Agent and the Borrower)). The Administrative Agent is authorized to post the list of Disqualified Lenders for access by all Lenders and prospective assignees and participants in accordance with Section 9.6(b).

"Documentation Agents" shall have the meaning provided in the preamble hereto.

"Dollars" and the sign **"\$"** mean the lawful money of the United States of America.

"Early Opt in Effective Date" means, with respect to any Early Opt in Election, the ~~sixth (6th) Business Day after the date notice of such Early Opt in Election is provided to the Lenders, so long~~

as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Requisite Lenders.

“Early Opt in Election” means the occurrence of:

(1) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Administrative Agent and the Borrower to trigger a fallback from USD LIBOR and the provision by the Administrative Agent of written notice of such election to the Lenders.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

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

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Assignee” means (a) any Lender and any Affiliate of any Lender and (b) any commercial bank, insurance company, investment or mutual fund or other entity that is an “accredited investor” (as defined in Regulation D under the Securities Act); in each case which Person shall not have been denied an approval or a license, or found unsuitable under the Nevada Gaming Laws applicable to Lenders and which, in each case, extends credit or buys loans in the ordinary course of business; provided that “Eligible Assignee” shall not include (A) any Person that owns or operates a casino located in Singapore, Macau, the United Kingdom, the States of Nevada, New Jersey or Massachusetts, or any other jurisdiction in which the Borrower or any of its Subsidiaries has obtained or applied for a Gaming License (or is an Affiliate of such a Person); provided that a passive investment constituting less than 10% of the common stock of any such casino shall not constitute ownership thereof for the purposes of this definition, (B) any Person that owns or operates a convention, trade show, conference center or exhibition facility in Singapore, Macau, the United Kingdom, Las Vegas, Nevada or Clark County, Nevada or the States of New Jersey or Massachusetts, or any other jurisdiction in which the Borrower or any of its Subsidiaries owns, operates or is developing a convention, trade show, conference center or exhibition facility (or an Affiliate of such a Person); provided that a passive investment constituting less than 10% of the common stock of any such convention or trade show facility shall not constitute ownership for the purpose of this definition, (C) any union pension; provided that 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 disqualified from being an Eligible Assignee hereunder so long as the manager of such fund is not controlled by a union, (D) any natural person, (E) the Borrower or any Subsidiary of the Borrower, (F) any Defaulting Lender or (G) any Disqualified Lender.

“Employee Benefit Plan” means any “employee benefit plan” as defined in Section 3(3) of ERISA which is sponsored, maintained or contributed to by, or required to be contributed by, the Borrower or any of its Subsidiaries or any of their respective ERISA Affiliates.

“Environmental Claim” means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Release of or exposure to Hazardous Materials; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, natural resources or the environment with respect to any Release of or exposure to Hazardous Materials.

“Environmental Laws” means any and all Legal Requirements relating to (a) the protection of the environment, (b) the generation, use, storage, transportation or disposal of Hazardous Materials, or (c) the protection of human, plant or animal health or welfare, in any manner applicable to the Borrower or any of its Subsidiaries or any of their Facilities, including the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9601 *et seq.*), the Hazardous Materials Transportation Act (49 U.S.C. § 1801 *et seq.*), the Resource Conservation and Recovery Act (42 U.S.C. § 6901 *et seq.*), the Federal Water Pollution Control Act (33 U.S.C. § 1251 *et seq.*), the Clean Air Act (42 U.S.C. § 7401 *et seq.*), the Toxic Substances Control Act (15 U.S.C. § 2601 *et seq.*), the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. § 136 *et seq.*), the Oil Pollution Act (33 U.S.C. § 2701 *et seq.*), the Emergency Planning and Community Right-to-Know Act (42 U.S.C. § 11001 *et seq.*), the Nevada Hazardous Materials law (NRS Chapter 459), the Nevada Solid Waste/Disposal of Garbage or Sewage law (NRS 444.440 to 444.650, inclusive), the Nevada Water Controls/Pollution law (NRS Chapter 445A), the Nevada Air Pollution law (NRS Chapter 445B), the Nevada Cleanup of Discharged Petroleum law (NRS 590.700 to 590.920, inclusive), the Nevada Control of Asbestos law (NRS 618.750 to 618.850), the Nevada Appropriation of Public Waters law (NRS 533.324 to 533.4385, inclusive), the Nevada Artificial Water Body Development Permit law (NRS 502.390), the Nevada Protection of Endangered Species, Endangered Wildlife Permit (NRS 503.585), Endangered Flora Permit law (NRS 527.270), the Atomic Energy Act of 1954 (42 U.S.C. Section 2011 *et seq.*), the Safe Drinking Water Act (42 U.S.C. Sections 300f *et seq.*), the Surface Mining Control and Reclamation Act of 1974 (30 U.S.C. Sections 1201 *et seq.*), and the Uranium Mill Tailings Radiation Control Act of 1978 (42 U.S.C. Section 7901 *et seq.*), each as amended or supplemented, any analogous present or future state or local statutes or laws, and any regulations promulgated pursuant to any of the foregoing.

“Equity Interests” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing.

“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 Internal Revenue 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 Internal Revenue 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 Internal Revenue Code of which that Person, any corporation described in clause (a) above or any trade or business described in clause (b)

above is a member. Any former ERISA Affiliate of the Borrower or any of its Subsidiaries shall continue to be considered an ERISA Affiliate of the Borrower or such Subsidiary within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of the Borrower or such Subsidiary and with respect to liabilities pursuant to an Employee Benefit Plan arising after such period for which the Borrower or such Subsidiary could be liable under the Internal Revenue 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 Internal Revenue Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Internal Revenue Code) 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 Borrower, 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 to the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates 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 Borrower, 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 Borrower, 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 to the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates therefor, or the receipt by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is insolvent pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (h) receipt from the IRS of notice of the failure of any Pension Plan to qualify under Section 401(a) of the Internal Revenue 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 Internal Revenue Code; (i) the imposition of a Lien pursuant to Section 430(k) of the Internal Revenue Code or pursuant to ERISA with respect to any Pension Plan; (j) a determination that any Pension Plan is, or is expected to be, in “at risk” status (as defined in Section 430(i)(4) of the Internal Revenue Code or Section 303(i)(4) of ERISA); or (k) receipt of notice by the Borrower, any of its Subsidiaries or any of their ERISA Affiliates of a determination that a Multiemployer Plan is, or is expected to be, in “endangered” or “critical” status (as defined in Section 432 of the Internal Revenue Code or Section 305 of ERISA).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Eurodollar Rate Borrowing” means a ~~Borrowing comprised of Eurodollar Rate Loans.~~

“Eurodollar Rate Loan” means a ~~Loan bearing interest at a rate determined by reference to the Adjusted Eurodollar Rate.~~

“Event of Default” shall have the meaning provided in Section 7.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute

“Excluded Subsidiary” means (i) any foreign Subsidiaries of Borrower or Sands Expo, (ii) LV Assurance Corp., (iii) Sands China Ltd., and its Subsidiaries, (iv) Paiza Air, LLC, (v) Sands Aviation, LLC, (vi) LV Cut Associates LLC, (vii) MBS Holdings Pte. Ltd., and its Subsidiaries, (viii) LVS (Nevada) International Holdings, Inc., and its Subsidiaries, (ix) Palazzo Condo Tower, LLC, (x) Carlo’s Bakery Las Vegas LLC, (xi) Sands Pennsylvania, Inc., (xii) any subsidiary designated as an Excluded Subsidiary pursuant to the following two paragraphs and (xiii) any Subsidiary of (a) a foreign Subsidiary that is a “controlled foreign corporation” within the meaning of Section 957 of the Internal Revenue Code that is owned directly or indirectly by the Borrower within the meaning of Section 958(a) of the Internal Revenue Code, (b) Sands Expo or (c) an Excluded Subsidiary described in clauses (ii) through (xii) above.

The Borrower may designate any newly acquired or newly formed Subsidiary of the Borrower or Sands Expo to be an Excluded Subsidiary by delivering written notice thereof to the Administrative Agent unless such Subsidiary or any of its Subsidiaries owns any capital stock or Indebtedness of, or owns or holds (or will own or will hold) any Lien on, any property of, the Borrower or any Restricted Subsidiary; provided that (i) such acquisition or formation complies with Section 6.5 and (ii) each of (a) the Subsidiary to be so designated and (b) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which any lender has recourse to any of the assets of any Credit Party.

The Borrower may designate any existing Restricted Subsidiary to be an Excluded Subsidiary by delivering written notice thereof to the Administrative Agent unless such Restricted Subsidiary or any of its Subsidiaries owns any capital stock or Indebtedness of, or owns or holds (or will own or will hold) any Lien on, any property of, the Borrower or any Restricted Subsidiary; provided that each Subsidiary to be so designated does not (upon and after such designation) create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which any lender has recourse to any of the assets of any Credit Party.

The Borrower may designate any Excluded Subsidiary to be a Restricted Subsidiary by delivering written notice thereof to the Administrative Agent; provided that, immediately after giving effect to such designation (a) no Event of Default or Default shall have occurred and be continuing and (b) the Borrower is in compliance with the financial covenant set forth in Section 6.4 immediately following such designation, on a pro forma basis, taking into account such designation.

Any such designation pursuant to the preceding three paragraphs by the Borrower shall be notified by the Borrower to the Administrative Agent by promptly delivering to the Administrative Agent a certificate of an Authorized Officer of the Borrower certifying that such designation complied with the foregoing provisions.

For the avoidance of doubt, the Borrower may not designate or re-designate any existing Restricted Subsidiary as an Excluded Subsidiary if the result of such designation or re-designation would be that the Excluded Subsidiary directly or indirectly owns a Core Facility.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to the Administrative Agent or any Lender or required to be withheld or deducted from a payment to the Administrative Agent or any Lender (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Administrative Agent or such Lender being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or

any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.16, amounts with respect to such Taxes were payable either to such Lender's Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to the Administrative Agent or such Lender's Lender's failure to comply with Section 2.16(e) and (d) any U.S. federal withholding Taxes imposed under FATCA.

“Existing Credit Agreement” means that certain Second Amended and Restated Credit and Guaranty Agreement, dated as of December 19, 2013, by and among LVS LLC, as borrower, certain affiliates of LVS LLC, as guarantors, the lenders from time to time party thereto, Scotiabank, as the administrative agent and collateral agent thereunder, and the other parties thereto.

“Existing Letters of Credit” means each letter of credit previously issued for the account of LVS LLC or any of its Subsidiaries under the Existing Credit Agreement that is outstanding on the Closing Date.

“Extended Revolving Commitment” shall have the meaning assigned to such term in Section 2.20(c).

“Extended Revolving Loan” shall have the meaning assigned to such term in Section 2.20(c).

“Extending Lender” shall have the meaning assigned to such term in Section 2.20(c).

“Extension” shall have the meaning assigned to such term in Section 2.20(c).

“Extension Agreement” shall have the meaning assigned to such term in Section 2.20(c).

“Facility” means any and all real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by the Credit Parties.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue Code as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code as of the Closing Date (or any amended or successor version described above).

“FCA” shall have the meaning provided in Section 2.14(g)(i).

“FDIC” means the Federal Deposit Insurance Corporation.

“Federal Funds Effective Rate” means for any day, the rate per annum (expressed, as a decimal, rounded upwards, if necessary, to the next higher 1/100 of 1%) equal to the weighted average of the rates on overnight federal funds transactions with members of the United States Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided (i) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding

Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate charged to the Administrative Agent, in its capacity as a Lender, on such day on such transactions as determined by the Administrative Agent.

"Fifth Third" shall have the meaning provided in the preamble hereto.

"Financial Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of the chief executive officer, chief financial officer, president, treasurer or other Authorized Officer of the Borrower (in such capacity and not individually) that such financial statements fairly present, in all material respects, the financial condition of the Borrower (on a consolidated basis) as at the dates indicated and the results of its operations and cash flows (on a consolidated basis) for the periods indicated, subject to changes resulting from audit and/or normal period-end adjustments.

"Financial Plan" shall have the meaning provided in Section 9.6(b).

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of the Borrower ending on December 31 of each calendar year.

"Floor" means 0.00% per annum.

"Former Lender" is defined in Section 9.23(a).

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to the Issuing Bank, such Defaulting Lender's Pro Rata Share of Letter of Credit Usage with respect to Letters of Credit issued by the Issuing Banks other than such Letter of Credit Usage as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof and (b) with respect to Swing Line Lender, such Defaulting Lender's Pro Rata Share of outstanding Swing Line Loans, other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"GAAP" means, subject to the limitations on the application thereof set forth in Section 1.2, United States generally accepted accounting principles in effect as of the date of determination thereof.

"Gaming License" means every license, franchise or other authorization to own, lease, operate or otherwise conduct gaming activities of the Credit Parties, including all such licenses granted under the Nevada Gaming Laws, and other applicable federal, state, foreign or local laws.

"Goldman Sachs" shall have the meaning provided in the preamble hereto.

"Governmental Acts" means any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority.

"Governmental Authority" means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency, regulatory body, central bank or instrumentality or political subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

Hazardous Materials means (a) any chemical, material or substance at any time defined as or included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", "extremely hazardous waste", "acutely hazardous waste", "radioactive waste", "biohazardous waste", "pollutant", "toxic pollutant", "contaminant", "restricted hazardous waste", "infectious waste", "toxic substances", or any other term or expression intended to define, list or classify substances by reason of properties harmful to health, safety or the indoor or outdoor environment (including harmful properties such as ignitability, corrosivity, reactivity, carcinogenicity, toxicity, reproductive toxicity, "TCLP toxicity" or "EP toxicity" or words of similar import under any applicable Environmental Laws); (b) any oil, petroleum, petroleum fraction or petroleum derived substance; (c) any drilling fluids, produced waters and other wastes associated with the exploration, development or production of crude oil, natural gas or geothermal resources; (d) any flammable substances or explosives; (e) any radioactive materials; (f) any asbestos-containing materials; (g) urea formaldehyde foam insulation; (h) electrical equipment which contains any oil or dielectric fluid containing polychlorinated biphenyls; (i) pesticides; and (j) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or which may or could pose a hazard to the health of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

Hazardous Materials Activity means any activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

Hedging Agreement means any (a) currency exchange or interest rate swap agreements, currency exchange or interest rate cap agreements and currency exchange or interest rate collar agreements and (b) other agreements or arrangements designed to protect against fluctuations in currency exchange, interest rates or commodities pricing.

Highest Lawful Rate means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow.

Historical Financial Statements means as of the Closing Date, (i) the annual report on Form 10-K for each of the Fiscal Years ended December 31, 2017, and December 31, 2018, of the Borrower filed with the Securities and Exchange Commission, and (ii) the quarterly report on Form 10-Q for the Fiscal Quarter ended June 30, 2019, of the Borrower filed with the Securities and Exchange Commission.

IBA shall have the meaning provided in Section 2.14(g)(i).

Immaterial Subsidiary means any Restricted Subsidiary that, taken together with all other Immaterial Subsidiaries in respect of the following clauses (i) and (ii), (i) holds no more than 5% of the tangible assets of the Credit Parties, (ii) generated no more than 5% of the aggregate revenues of the Credit Parties, measured for the four (4) most recently-ended Fiscal Quarters prior to the date of such designation, (iii) holds no Gaming License, and (iv) holds no assets (including other licenses) material to the operations of any material Facility of the Borrower.

Increased Amount of any Indebtedness means any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accrued value, the amortization of original

issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Borrower, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

“Increased Amount Date” shall have the meaning provided in Section 2.20(a)(i).

“Increased-Cost Lender” shall have the meaning provided in Section 2.19.

“Incremental Amount” means, at any time, the greater of:

(i) the excess (if any) of (a) \$1,500,000,000 over (b) the aggregate amount of all Incremental Revolving Commitments, in each case established after the Closing Date and prior to such time pursuant to Section 2.20 utilizing this clause (i) (other than Incremental Revolving Commitments in respect of Extended Revolving Commitments); plus

(ii) any additional amounts so long as immediately after giving effect to the establishment of the commitments in respect thereof (assuming such commitments are fully drawn) and the use of proceeds of the loans thereunder, the Consolidated Leverage Ratio, on a pro forma basis, of the Borrower does not exceed 2.50:1.00; provided that, for purposes of this clause (ii), net cash proceeds of Incremental Revolving Loans incurred at such time shall not be netted against the applicable amount of Consolidated Total Debt for purposes of such calculation of the Consolidated Leverage Ratio.

“Incremental Assumption Agreement” means an Incremental Assumption Agreement in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and, if applicable, one or more Incremental Revolving Lenders.

“Incremental Revolving Commitment” means the commitment of any Lender, established pursuant to Section 2.20(a).

“Incremental Revolving Lender” means a Lender with an Incremental Revolving Commitment or an outstanding Incremental Revolving Loan.

“Incremental Revolving Loan” means Revolving Loans made by one or more Revolving Lenders to the Borrower pursuant to an Incremental Revolving Commitment.

“Indebtedness” as applied to any Person, means (a) all indebtedness for borrowed money, (b) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with GAAP, (c) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money, (d) any obligation owed for all or any part of the deferred purchase price of property or services (excluding any such obligations incurred under ERISA and trade payables and accruals incurred in the ordinary course of business), (e) all indebtedness secured by any Lien on any property or asset owned or held and under contracts by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person, (f) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the indebtedness of another; (g) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the indebtedness of another will be paid or discharged, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; (h) any liability of such Person for indebtedness of another through any agreement (contingent or

otherwise) (i) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (ii) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclause (i) or (ii) of this clause (h), the primary purpose or intent thereof is as described in clause (g) above; and (i) solely for purposes of Section 7.1(b), all obligations of such Person in respect of any Hedging Agreement. Additionally, Indebtedness shall not include (i) any amount of the liability in respect of an operating lease that at the time such lease is entered into would not be a Capital Lease in accordance with GAAP as in effect on the Closing Date prior to the effectiveness of ASC 842, (ii) any surety bonds for claims underlying mechanics liens and any reimbursement obligations with respect thereto so long as such reimbursement obligations are not then due, or are promptly paid when due or (iii) any indebtedness that has been either satisfied or discharged or defeased through covenant defeasance or legal defeasance. For purposes of determining the "aggregate principal amount" of Indebtedness under any Hedging Agreement under Section 7.1(b), such amount shall be equal to: (a) in the case of a Hedging Agreement documented pursuant to a Master Agreement published by the International Swap and Derivatives Associations, Inc., the amount, if any, that would be or is payable thereunder by the applicable Credit Party to its counterparty, as if (i) such Hedging Agreement were being terminated early on such date of determination due to a "Termination Event", "Event of Default" or similar event thereunder, and (ii) the Credit Party party thereto was the sole "Affected Party" thereunder and (b) in all other cases, the mark-to-market value of such Hedging Agreement, which will be the unrealized loss on such Hedging Agreement to the Credit Party to such Hedging Agreement reasonably determined by the Administrative Agent as the amount, if any, by which (i) the present value of the future cash flows to be paid by the applicable Credit Party exceeds (ii) the present value of the future cash flows to be received by such Credit Party pursuant to such Hedging Agreement.

Indemnified Taxes means all Taxes imposed on or with respect to any payment by or on account of any obligation of the Borrower hereunder or under any other Credit Document other than (a) Excluded Taxes and (b) Other Taxes.

Indemnitee shall have the meaning provided in Section 9.3(a).

Initial Revolving Commitment means, with respect to each Lender, the commitment of such Lender to make Initial Revolving Loans hereunder.

Initial Revolving Loan means a Revolving Loan made (i) pursuant to the Revolving Commitments in effect on the Closing Date or (ii) pursuant to any Incremental Revolving Commitment on the same terms as the Revolving Loans referred to in clause (i) of this definition.

Interest Payment Date means (a) with respect to any Loan that is a Base Rate Loan, each Quarterly Payment Date, ~~and~~ (b) with respect to any Loan that is a ~~Eurodollar Rate~~ SOFR Loan, the last day of each Interest Period applicable to such Loan ~~and (c) with respect to any Loan that is a Daily SOFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month (or, at the Borrower's option, three months) after the borrowing date of such Daily SOFR Loan (or, if there is no numerically corresponding day in such month, then the last day of such month) and the date on which such Daily SOFR Loan is repaid or converted in full; provided, however, that in the case of each Interest Period of longer than three (3) months, "Interest Payment Date" shall also include each Quarterly Payment Date.~~

Interest Period means, in connection with a ~~Eurodollar Rate~~ SOFR Loan, an interest period of one (1), three (3) or six (6) months ~~(and twelve (12) months, if agreed to by applicable Lenders)~~, as selected by the Borrower in the applicable Borrowing Notice or Conversion/Continuation Notice, (i)

initially, commencing on the Credit Date or Conversion/Continuation Date thereof, as the case may be; and (ii) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided (a) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day; (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clauses (c) and (d), of this definition, end on the last Business Day of a calendar month; (c) no Interest Period with respect to any portion of any Class of Loans shall extend beyond such Class's applicable Revolving Facility Maturity Date; and (d) no Interest Period with respect to any portion of the Revolving Loans shall extend beyond the expiration of the Availability Period. Notwithstanding the foregoing, for any Eurodollar Rate SOFR Loan made on a day that is not the last Business Day of a calendar month, the Borrower may select an Interest Period that shall commence on the date on which such Loan is made and expire on the last Business Day of such calendar month and thereafter revert to the Interest Period selected in compliance with the foregoing.

"Interest Rate Determination Date" means, ~~with respect to any Interest Period, the date that is two (2) Business Days prior to the first day of such Interest Period.~~

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended.

"Investment" means, relative to any Person, (a) any direct or indirect purchase or other acquisition by such Person of, or of a beneficial interest in, any Securities of any other Person (including any Subsidiary), (b) any direct or indirect purchase or other acquisition for value, by such Person from any Person, of any Equity Interests of any Person, or (c) any direct or indirect loan, advance (other than advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution by such Person to any other Person, including all Indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business other than Hedging Agreements not prohibited by this Agreement. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment less all returns of principal or equity thereon or repayments thereof. For purposes of the definition of "Excluded Subsidiary" and Section 6.3, (a) "Investments" shall include the portion (proportionate to the Borrower's Equity Interest in such Subsidiary) of the fair market value (as determined in good faith by the Borrower) of the net assets of a Subsidiary of the Borrower at the time that such Subsidiary is designated an Excluded Subsidiary; provided that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have an "Investment" in an Excluded Subsidiary in an amount (if positive) equal to (i) the Borrower's "Investment" in such Subsidiary at the time of such redesignation, less (ii) the portion (proportionate to the Borrower's Equity Interest in such Subsidiary) of the fair market value (as determined in good faith by the Borrower) of the net assets of such Subsidiary at the time of such redesignation, and (b) any property transferred to or from an Excluded Subsidiary shall be valued at its fair market value at the time of such transfer, in each case, as determined in good faith by the Borrower.

"IRS" means the United States Internal Revenue Service

"Issuance Notice" means an Issuance Notice substantially in the form of Exhibit E.

“Issuing Bank” means Scotiabank, together with its permitted successors and assigns, and such additional Persons that have agreed to act as an issuing bank and are approved by the Administrative Agent and the Borrower.

“Joint Venture” means a Supplier Joint Venture or any other joint venture, partnership or other similar arrangement, whether in corporate, partnership, limited liability company or other legal form; provided that in no event shall any Subsidiary of any Person be considered to be a Joint Venture of such Person.

“Legal Requirements” means all applicable and binding laws, statutes, orders, decrees, injunctions, licenses, permits, approvals, agreements and regulations of any Governmental Authority having jurisdiction over the matter in question.

“Lender Presentation” means the lender presentation dated July 2019 used by the Arrangers in connection with the Transactions.

“Lender” means each financial institution listed on Schedule 1 (other than any such Person that has ceased to be a party hereto pursuant to an Assignment Agreement), and any other Person that becomes a party hereto pursuant to an Assignment Agreement or an Incremental Assumption Agreement, Extension Agreement.

“Letter of Credit” or **“Letters of Credit”** means Commercial Letters of Credit and Standby Letters of Credit issued or to be issued by the Issuing Banks for the account of the Credit Parties pursuant to Section 2.3.

“Letter of Credit Sublimit” means the lesser of (i) \$150,000,000 and (ii) the aggregate unused amount of Revolving Commitments then in effect.

“Letter of Credit Usage” means, as at any date of determination, the sum of (a) the maximum aggregate amount which is or at any time thereafter may become available for drawing under all Letters of Credit then outstanding plus (b) the aggregate amount of all drawings under Letters of Credit honored by the Issuing Banks and not yet reimbursed by the Borrower (including any such reimbursement out of the proceeds of Revolving Loans pursuant to Section 2.3(d)).

“Lien” means (i) any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease or license in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing and (ii) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities.

“Liquidity” means, at any time the same is to be determined, the sum of (a) the amount of unrestricted Cash and Cash Equivalents (in the aggregate) maintained by the Borrower and its Restricted Subsidiaries at such time and (b) the difference between (i) the aggregate Revolving Commitments of all Lenders and (ii) the Total Utilization of Revolving Commitments at such time.

“Liquidity Testing Date” means the last day of each month during the Liquidity Testing Period.

“Liquidity Testing Period” means the period commencing on the Amendment No. 4 Effective Date and ending on and including December 31, 2023.

“Loan” means a Revolving Loan or a Swing Line Loan, as applicable.

“Loan Facility” means the respective facility and commitments utilized in making Loans and credit extensions hereunder, it being understood that, as of the Closing Date there is one (1) Loan Facility (i.e., the Revolving Commitments established on the Closing Date and the extensions of credit thereunder) and thereafter, the term “Loan Facility” may include any other Class of Revolving Commitments and the extensions of credit thereunder.

“LVS LLC” means Las Vegas Sands, LLC, a Nevada limited liability company.

“Macau” means the Macau Special Administrative Region of the People’s Republic of China.

“Margin Stock” shall have the meaning provided in Regulation U, as in effect from time to time.

“Material Adverse Effect” means (a) a material adverse effect upon the business, operations, properties, assets or condition (financial or otherwise) of the Credit Parties, taken as a whole (but excluding a material adverse effect upon the business, operations, properties, assets or condition (financial or otherwise) of the Excluded Subsidiaries that only has an effect on the Credit Parties and their business and condition by decreasing the value of their direct and indirect Equity Interests in the Excluded Subsidiaries), or (b) the material impairment of the ability of the Borrower to perform its obligations under this Agreement.

“Material Subsidiary” means any Restricted Subsidiary of the Borrower that is not an Immaterial Subsidiary.

“Moody’s” means Moody’s Investor Services, 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 Borrower with the written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed).

“Multiemployer Plan” means any Employee Benefit Plan which is a “multiemployer plan” shall have the meaning provided in Section 3(37) or 4001(a) (3) of ERISA.

“Narrative Report” means, with respect to the financial statements for which such narrative report is required, a narrative report describing the operations of the Credit Parties in the form substantially similar to Management’s Discussion & Analysis included in the Borrower’s Form 10-Q or 10-K, as applicable, for the applicable Fiscal Quarter or Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of such period to which such financial statements relate.

“Nevada Gaming Authorities” means, collectively, the Nevada Gaming Commission, the Nevada State Gaming Control Board, and the Clark County Liquor and Gaming Licensing Board.

“Nevada Gaming Laws” means the Nevada Gaming Control Act, as codified in Chapter 463 of the Nevada Revised Statutes, as amended from time to time, and the regulations of the Nevada Gaming Commission promulgated thereunder, as amended from time to time.

“New Senior Notes” means the senior unsecured notes issued by the Borrower pursuant to (i) that certain Indenture, dated as of July 31, 2019, by and among the Borrower, U.S. Bank National Association, as trustee, and the other parties from time to time party thereto; (ii) that certain First

Supplemental Indenture, dated as of July 31, 2019, by and among the Borrower, U.S. Bank National Association, as trustee; (iii) that certain Second Supplemental Indenture, dated as of July 31, 2019, by and among the Borrower, U.S. Bank National Association, as trustee; and (iv) that certain Third Supplemental Indenture, dated as of July 31, 2019, by and among the Borrower, U.S. Bank National Association, as trustee.

“Non-Cash Investment” means any Investment of assets or property by the Borrower in an Excluded Subsidiary, other than Investments made in the form of Cash and/or Cash Equivalents, contributions of Equity Interests or loans, notes or other similar instruments and guarantees or other extensions of credit.

“Non-Consenting Lender” shall have the meaning provided in [Section 2.19](#).

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Non-Public Information” means information which has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD promulgated under the Securities Exchange Act of 1934, as amended.

“Non-Recourse Financing” means Indebtedness incurred in connection with the construction, installation, purchase or lease of personal or real property or equipment (a) as to which the lender upon default may seek recourse or payment against a Credit Party only through the return or foreclosure or sale of the property or equipment so constructed, installed, purchased or leased and to any proceeds of such property and Indebtedness and the related collateral account in which such proceeds are held and (b) may not otherwise assert a valid claim for payment on such Indebtedness against a Credit Party or any other property of a Credit Party, except, in each of the foregoing clauses (a) and (b), (i) in the case of customary or “market standard” non-recourse exceptions, including fraud and environmental indemnities and (ii) 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).

“Non-U.S. Lender” means a Lender that is not a “United States Person” as defined in Section 7701(a)(30) of the Internal Revenue Code.

“Note” means a Revolving Loan Note or a Swing Line Note or another promissory note evidencing a Loan, as applicable.

“Notice” means a Borrowing Notice, an Issuance Notice, or a Conversion/Continuation Notice.

“Obligations” means all obligations of every nature of the Borrower from time to time owed to the Agents and/or the Lenders under the Credit Documents, whether for principal, interest, premium, if any, reimbursement of amounts drawn under Letters of Credit, fees, expenses, indemnification or otherwise including interest and fees accruing on the Loans during the pendency of any proceeding of the type described in [Section 8.1\(f\)](#) or [\(g\)](#), whether or not allowed in such proceeding.

“OFAC” shall have the meaning provided in the definition of “Sanctions.”

“Officer’s Certificate” means, as applied to any corporation or other entity, a certificate executed on behalf of such corporation or other entity by any Authorized Officer of such corporation or other entity (which shall be executed in such Authorized Officer’s capacity as such officer and not in any individual capacity).

“Organizational Documents” means (i) with respect to any corporation, its certificate or articles of incorporation or organization, as amended, and its by-laws, as amended, (ii) with respect to any limited partnership, its certificate of limited partnership, as amended, and its partnership agreement, as amended, (iii) with respect to any general partnership, its partnership agreement, as amended, and (iv) with respect to any limited liability company, its certificate or articles of organization, as amended, and its operating agreement, as amended. In the event any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such **“Organizational Document”** shall only be to a document of a type customarily certified by such governmental official.

“Other Connection Taxes” means, with respect to the Administrative Agent or any Lender, Taxes imposed as a result of a present or former connection between the Administrative Agent or such Lender and the jurisdiction imposing such Tax (other than connections arising from the Administrative Agent and such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

“Other Taxes” means any and all present or future stamp, court or documentary Taxes or any other excise, transfer, sales, property, intangible, mortgage recording, filing or similar Taxes arising from any payment made hereunder or under any other Credit Document or from the execution, registration, delivery, performance or enforcement of, consummation or administration of, from the receipt or perfection of security interest under, or otherwise with respect to, the Credit Documents (but excluding any Excluded Taxes).

“Palazzo Facility” means the approximately 3,000 room hotel, casino, retail and meeting complex (commonly known as The Palazzo Resort Hotel Casino) integrated with the Venetian Facility and located on the Palazzo Site (including the Palazzo Condo Tower and the Palazzo Mall, but excluding the SECC).

“Palazzo Condo Tower” means the space within the Palazzo Condo Tower Parcel and all improvements and personal property located therein.

“Palazzo Condo Tower Parcel” means the airspace parcel purchased pursuant to the Walgreens’ Sale and Purchase Agreement.

“Palazzo Mall” means the commercial retail mall facility built in connection with the Palazzo Facility and located within certain airspace within the Palazzo Facility, which as of the date hereof is owned by Phase II Mall Subsidiary.

“Participant” shall have the meaning provided in **Section 9.6(f)(i)**.

“Participant Register” shall have the meaning provided in **Section 9.6(f)(iv)**.

“Patriot Act” means USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

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

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 or Title IV of ERISA.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of **"Term SOFR"**.

"Permitted Holders" means Adelson, his Affiliates and the Related Parties.

"Person" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"Platform" shall have the meaning provided in **Section 5.2(f)**.

"Phase II Mall Subsidiary" means The Shoppes at the Palazzo, LLC, a Delaware limited liability company, formerly known as Phase II Mall Subsidiary, LLC.

"Prime Rate" means the rate of interest publicly announced by the Administrative Agent from time to time as its prime commercial lending rate in effect in the United States. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. Agent or any other Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate.

"Principal Office" means, for each of the Administrative Agent, Swing Line Lender and Issuing Bank, such Person's **"Principal Office"** as set forth on **Schedule 9.1**, or such other office or office of a third party or sub-agent, as appropriate, as such Person may from time to time designate in writing to the Borrower, the Administrative Agent and each Lender.

"Principal Property" means the real and tangible property which is owned and operated by the Borrower or any Subsidiary having a gross book value in excess of \$300,000,000; **provided** that no such property will constitute a Principal Property if the Board of Directors of the Borrower has determined in good faith that such property is not of material importance to the total business conducted by the Borrower and its Subsidiaries taken as a whole.

"Pro Rata Extension Offers" shall have the meaning assigned to such term in **Section 2.20(c)**.

"Projections" means the projections of the Borrower and its Subsidiaries included in the Lender Presentation and any other projections and forward-looking statements of such entities furnished to the Lenders or the Administrative Agent by or on behalf of the Borrower prior to the Closing Date.

"Pro Rata Share" means with respect to all payments, computations and other matters relating to any Class of Revolving Commitment or Revolving Loans of any Lender or any Letters of Credit issued or participations purchased therein by any Lender or any participations in any Swing Line Loans purchased by any Lender, the percentage obtained by dividing (a) the Revolving Exposure of that Lender with respect to such Class of Revolving Commitments or Revolving Loans by (b) the aggregate Revolving Exposure of all Lenders with respect to such Class of Revolving Commitments or Revolving Loans. For all other purposes with respect to each Lender, **"Pro Rata Share"** means the percentage obtained by dividing (a) an amount equal to the sum of the Revolving Exposure of that Lender, by (b) an amount equal to the sum of the aggregate Revolving Exposure of all Lenders.

"Proceedings" shall have the meaning provided in Section 5.2(b).

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"Quarterly Date" means March 31, June 30, September 30 and December 31.

"Quarterly Payment Date" means each April 1, July 1, October 1, and January 1.

"Ratings" shall have the meaning provided in the definition of "Applicable Margin".

"Refinancing Fees" means with respect to any extension, refinancing, defeasance, renewal, replacement, substitution, refunding, repurchase, repayment or redemption of Indebtedness, or any tender for or call of Indebtedness, any reasonable fees, original issue discount, expenses, premiums, make-whole payments, and accrued and unpaid interest refinanced or paid or incurred in connection therewith.

"Refunded Swing Line Loans" as defined in Section 2.2(b)(iv).

"Register" shall have the meaning provided in Section 2.5(b).

"Regulation FD" means Regulation FD as promulgated by the Securities and Exchange Commission under the Securities Act and Exchange Act as in effect from time to time.

"Regulation U" means Regulation U of the Board of Governors, as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Regulation X" means Regulation X of the Board of Governors, as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Reimbursement Date" shall have the meaning provided in Section 2.3(d).

"Related Parties" means: (a) Family Members (defined below); (b) directors of the Borrower or LVS LLC and employees of the Borrower or LVS LLC who are senior managers or officers of the Borrower, LVS LLC, Sands Expo or any of their Affiliates; (c) any Person who receives an interest in the Borrower or LVS LLC from any individual referenced in clause (a) or (b) in a gratuitous transfer, whether by gift, bequest or otherwise, to the extent of such interest; (d) the estate of any individual referenced in clause (a), (b) or (c); (e) a trust for the benefit of one or more of the individuals referenced in clause (a), (b) or (c); and/or (f) an entity owned or controlled, directly or indirectly, by one or more of the individuals, estates or trusts referenced in clauses (a), (b), (c), (d) or (e). For the purpose of this paragraph, a "Family Member" shall include: (i) Sheldon G. Adelson; (ii) Dr. Miriam Adelson; (ii) any sibling of either of the individuals referenced in clause (i) or (ii); (iii) any issue of any one or more of the individuals referenced in the preceding clause (i), (ii) or (iii); and (iv) the spouse or issue of the spouse of one or more of the individuals referenced in the preceding clause (i), (ii), (iii) or (iv).

"Release" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"Relevant Governmental Body" means the Board of Governors or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors or the Federal Reserve Bank of New York, or any successor thereto.

"Replacement Lender" shall have the meaning provided in Section 2.19.

"Requisite Lenders" means one or more Lenders having or holding Revolving Exposure and representing more than 50% of the sum of the aggregate Revolving Exposure of all Lenders; provided that the Loans and Revolving Exposure of any Defaulting Lender shall be disregarded in determining Requisite Lenders at any time.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Subsidiary" means Sands Expo (whether or not a Subsidiary of the Borrower), and any Subsidiary of the Borrower or Sands Expo other than any Excluded Subsidiary.

"Revolving Commitment" means, with respect to each Revolving Lender, the commitment of such Revolving Lender to make Revolving Loans pursuant to Section 2.1(a), expressed as an amount representing the maximum aggregate permitted amount of such Revolving Lender's Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.10(b), (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.6, and (c) increased (or replaced) as provided under Section 2.20. The initial amount of each Lender's Revolving Commitment is set forth on Schedule 1, or in the Assignment Agreement or Incremental Assumption Agreement pursuant to which such Lender shall have assumed its Revolving Commitment (or Incremental Revolving Commitment), as applicable. The initial aggregate amount of the Lenders' Revolving Commitments on the Closing Date is \$1,500,000,000.

"Revolving Exposure" means, with respect to any Lender as of any date of determination, (i) prior to the termination of the Revolving Commitments, that Lender's Revolving Commitment; and (ii) after the termination of the Revolving Commitments, the sum of (a) the aggregate outstanding principal amount of the Revolving Loans of that Lender, (b) in the case of the Issuing Bank, the aggregate Letter of Credit Usage in respect of all Letters of Credit issued by that Lender (net of any participations by Lenders in such Letters of Credit), (c) the aggregate amount of all participations by that Lender in any outstanding Letters of Credit or any unreimbursed drawing under any Letter of Credit, (d) in the case of Swing Line Lender, the aggregate outstanding principal amount of all Swing Line Loans (net of any participations therein by other Lenders), and (e) the aggregate amount of all participations therein by that Lender in any outstanding Swing Line Loans.

"Revolving Facility" means the Revolving Commitments of any Class and the extensions of credit made hereunder by the Revolving Lenders of such Class.

"Revolving Facility Maturity Date" means, as the context may require, (a) with respect to the Revolving Commitments in effect on the Closing Date, August 9, 2024 and (b) with respect to any other Classes of Revolving Commitments, the maturity dates specified therefor in the applicable Extension Agreement.

"Revolving Lender" means a Lender (including an Incremental Revolving Lender) with a Revolving Commitment or with outstanding Revolving Loans.

"Revolving Loan" means a Loan made by a Revolving Lender pursuant to Section 2.1(a). Unless the context otherwise requires, the term **"Revolving Loans"** shall include Extended Revolving Loans.

"Revolving Loan Note" means a promissory note in the form of Exhibit F-1, as it may be amended, supplemented or otherwise modified from time to time.

"S&P" means Standard & Poor's Ratings Group, a division of The McGraw Hill Corporation, 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 Borrower with the written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed).

"Sanctioned Country" means, at any time, a country or territory which is itself the subject or target of comprehensive Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, or by the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom, (b) any Person organized or resident in a Sanctioned Country or (c) any Person owned 50% or more or controlled by any such Person or Person described in the foregoing clauses (a) and (b).

"Sanctions" means any comprehensive economic sanctions or trade embargoes imposed, administered or enforced by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") and the U.S. Department of State or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"Sands Expo" means Sands Expo & Convention Center, Inc., a Nevada corporation.

"Sands FinCo" means the Subsidiary of which the Borrower has designated to the Administrative Agent as "Sands FinCo", which, as of the Closing Date, is Sands IP Asset Management B.V.

"Scotiabank" shall have the meaning provided in the preamble hereto.

"SEC" means the Securities and Exchange Commission or any successor thereto.

"SECC" means the exposition, convention and meeting facilities commonly known as the Sands Expo and Convention Center.

"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.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"Significant Transaction" means (a) the sale or other transfer by a Credit Party to any Person of (i) any of the stock of any such Credit Party's direct Subsidiaries, (ii) substantially all of the assets of any division or line of business of a Credit Party or (b) the acquisition by a Credit Party to any Person of (i) the Equity Interests of any Person that results in such Person becoming a Subsidiary of any Credit Party or (b) substantially all of the assets of any division or line of business of any Person that is not a Subsidiary of a Credit Party immediately prior to the consummation of such transaction, in each case, for aggregate consideration in excess of \$100,000,000.

"SOFR" means a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org> (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Borrowing" means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

"SOFR Loan" means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"Solvent" means, with respect to the Credit Parties on a consolidated basis, that as of the date of determination, both (i) (a) the sum of the Credit Parties' debt (including contingent liabilities) does not exceed the present fair saleable value of the Credit Parties' present assets; (b) the Credit Parties' capital is not unreasonably small in relation to their business as contemplated on the Closing Date; and (c) the Credit Parties have not incurred and do not intend to incur, or believe (nor should they reasonably believe) that they will incur, debts beyond their ability to pay such debts as they become due (whether at maturity or otherwise); and (ii) the Credit Parties are "solvent" within the meaning given that term and similar terms under the Bankruptcy Code and applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"Specified Event of Default" means an Event of Default under clause (a), (b), (f), (g) or (h) of Section 7.1.

"Standby Letter of Credit" means any standby letter of credit or similar instrument issued for the purpose of supporting (a) Indebtedness of the Borrower or a Restricted Subsidiary in respect of industrial revenue or development bonds or financings, (b) workers' compensation liabilities of the Borrower or a Restricted Subsidiary, (c) the obligations of third party insurers of the Borrower or a Restricted Subsidiary arising by virtue of the laws of any jurisdiction requiring the third party insurers, (d) performance, payment, deposit or surety obligations of the Borrower or a Restricted Subsidiary, in any case, if required by Legal Requirements (including if required by any Governmental Authority or otherwise necessary in order to obtain any permit) or in accordance with custom and practice in the

industry and (e) general corporate purposes of the Credit Parties; provided that Standby Letters of Credit may not be issued for the purpose of supporting any Indebtedness constituting "antecedent debt" (as that term is used in Section 547 of Bankruptcy Code).

"Subsidiary" means, with respect to any Person, (a) any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof 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 and (b) any partnership or limited liability company of which more than 50% of such entities' capital accounts, distribution rights, partnership interests or membership interests are owned or controlled directly or indirectly by such Person or one or more other Subsidiaries of that Person or a combination thereof.

"Substitute Lender" is defined in Section 9.23(a).

"SMBC" shall have the meaning provided in the preamble hereto.

"Supplier Joint Venture" means any Person that supplies or provides materials or services to a Credit Party or any contractor in a related resort Facility and in which a Credit Party has Investments.

"Swing Line Lender" means Scotiabank, in its capacity as Swing Line Lender hereunder, together with its permitted successors and assigns in such capacity.

"Swing Line Loan" means a Loan made by Swing Line Lender to the Borrower pursuant to Section 2.2.

"Swing Line Note" means a promissory note in the form of Exhibit F-2, as it may be amended, supplemented or otherwise modified from time to time.

"Swing Line Sublimit" means the lesser of (i) \$100,000,000 and (ii) the aggregate unused amount of Revolving Commitments then in effect.

"Tax" or "Taxes" means any and all present or future tax, levy, impost, duty, charge, fee, deduction or withholding (including backup withholding) of any nature or other similar charges imposed, levied, collected, withheld or assessed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Terminated Lender" shall have the meaning provided in Section 2.19.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and the Term SOFR Reference Rate has not been replaced as a benchmark rate pursuant to the terms hereof, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR

Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and the Term SOFR Reference Rate has not been replaced as a benchmark rate pursuant to the terms hereof, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day.

"Term SOFR Adjustment" means, for any calculation with respect to a SOFR Loan, a percentage per annum as set forth below for the applicable type of such Loan and Interest Period therefor:

Interest Period	Percentage
One (1) month	<u>0.11448%</u>
Three (3) months	<u>0.26161%</u>
Six (6) months	<u>0.42826%</u>

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion, in consultation with the Borrower).

"Term SOFR ~~"means, for the applicable corresponding tenor, Reference Rate"~~ means the forward-looking term rate based on SOFR ~~that has been selected or recommended by the Relevant Governmental Body~~.

"Total Utilization of Revolving Commitments" means, as at any date of determination, the sum of (a) the aggregate principal amount of all outstanding Revolving Loans (other than Revolving Loans made for the purpose of repaying any Refunded Swing Line Loans or reimbursing the Issuing Banks for any amount drawn under any Letter of Credit, but not yet so applied), (b) the aggregate principal amount of all outstanding Swing Line Loans, and (c) the Letter of Credit Usage.

"Type of Loan" means (a) with respect to Revolving Loans, a Base Rate Loan a SOFR Loan or a Eurodollar Rate Daily SOFR Loan, and (b) with respect to Swing Line Loans, a Base Rate Loan.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“United States” or “U.S.” means the United States, its fifty states and the District of Columbia.

“USD LIBOR” means the London interbank offered rate for U.S. dollars.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Withdrawal Period” shall have the meaning provided in Section 9.23(b).

“Withholding Agent” means the Borrower and the Administrative Agent.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule –, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution 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.

“Venetian Facility” means The Venetian Resort Hotel Casino, a Venetian-themed resort hotel, casino, retail, meeting and entertainment complex located at 3355 Las Vegas Boulevard South, Clark County, Nevada (excluding the SECC).

1.2 Accounting Terms. Except as otherwise provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by the Borrower to Lenders pursuant to Section 5.1(a) and 5.1(b) shall be prepared in accordance with GAAP as in effect at the time of such preparation. Subject to the foregoing, calculations in connection with the definitions, covenants and other provisions hereof shall utilize accounting principles and policies in conformity with those used to prepare the Historical Financial Statements, to the extent such principles and policies have not changed, or such principles and policies remain in effect at the time of calculation in accordance with the next sentence. Calculations in connection with the definitions, covenants and other provisions of this Agreement shall utilize accounting principles and policies in conformity with those used to prepare the financial statements referred to in Section 4.6. For the purposes of this Agreement, “consolidated” with respect to any Person shall mean, unless stated to be otherwise, such Person consolidated with the other Credit Parties and shall not include any Excluded Subsidiary; provided that the parties acknowledge such definition of “consolidated” is not in accordance with GAAP to the extent Excluded Subsidiaries are not consolidated with such Person. Notwithstanding

any changes in GAAP after the Closing Date, any lease of the Borrower or the Subsidiaries that would be characterized as an operating lease under GAAP in effect on the Closing Date without giving effect to the adoption of ASC 842 (whether such lease is entered into before or after the Closing Date) shall not constitute Indebtedness or a Capital Lease under this Agreement or any other Credit Document as a result of ASC 842 or any subsequent changes in GAAP.

1.3 Interpretation, etc.

(a) Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Schedule or Exhibit shall be to a Section, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. References to any agreement or document shall include such agreement or document as amended, restated, supplemented, or otherwise modified from time to time, except where specifically noted to be solely as of a specific date, and except as amended in violation of this Agreement. The terms lease and license shall include sub-lease and sub-license, as applicable. Any reference to a Person party to any document shall include a successor in interest to such Person and such Person's assigns, unless the succession of such Person or the assignment to such Person is not permitted hereunder.

(b) For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (i) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (ii) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

1.4 Pro Forma Calculations. With respect to any period of four (4) consecutive Fiscal Quarters during which the Borrower or any other Credit Party consummates a Significant Transaction, the Consolidated Leverage Ratio shall be calculated with respect to such period on a pro forma basis after giving effect to such Significant Transaction (including, without duplication, (a) all pro forma adjustments permitted or required by Article 11 of Regulation S-X under the Securities Act of 1933, as amended, and (b) pro forma adjustments for cost savings (net of continuing associated expenses) to the extent such cost savings are factually supportable, are expected to have a continuing impact and have been realized or are reasonably expected to be realized within eighteen (18) months following the date such Significant Transaction is consummated; provided that all such adjustments shall be set forth in a reasonably detailed Officer's Certificate of the Borrower), using, for purposes of making such calculations, the historical consolidated financial statements of the Borrower, reformulated as if such Significant Transaction and other Significant Transactions that have been consummated during the period, had been consummated on the first day of such period.

1.5 Interest Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower, other than, in each case, to the extent of the Administrative Agent's gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 2. LOANS AND LETTERS OF CREDIT

2.1 Revolving Loans.

(a) Revolving Commitments. Subject to the terms and conditions set forth herein, each Lender agrees to make Revolving Loans in Dollars to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment under the applicable Class or (ii) the Revolving Exposure of such Class exceeding the total Revolving Commitments of such Class. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans. All Revolving Loans and all other amounts owed hereunder with respect to the applicable Revolving Loans and the applicable Revolving Commitments shall be paid in full no later than the applicable Revolving Facility Maturity Date.

(b) Borrowing Mechanics for Revolving Loans.

(i) Except pursuant to Section 2.3(d), Revolving Loans that are Base Rate Loans shall be made in an aggregate minimum amount of \$5,000,000 and integral multiples of \$1,000,000 in excess of that amount, and Revolving Loans that are Eurodollar Rate SOFR Loans

shall be in an aggregate minimum amount of \$5,000,000 and integral multiples of \$1,000,000 in excess of that amount.

(ii) Whenever Borrower desires that Lenders make Revolving Loans, the Borrower shall deliver to the Administrative Agent a fully executed and delivered Borrowing Notice no later than 2:00 p.m. (New York City time) at least three (3) Business Days in advance of the proposed Credit Date (or such shorter time as is agreed to by the Administrative Agent hereunder) in the case of a Eurodollar Rate SOFR Loan, and at least one (1) Business Day in advance of the proposed Credit Date (or such shorter time as is agreed to by the Administrative Agent hereunder) in the case of a Revolving Loan that is a Base Rate Loan. Except as otherwise provided herein, a Borrowing Notice for a Revolving Loan that is a Eurodollar Rate SOFR Loan shall be irrevocable on and after the related Interest Rate Periodic Term SOFR Determination Date or Base Rate Term SOFR Determination Day, as applicable, and the Borrower shall be bound to make a borrowing in accordance therewith.

(iii) Notice of receipt of each Borrowing Notice in respect of Revolving Loans, together with the amount of each Lender's Pro Rata Share thereof, if any, together with the applicable interest rate, shall be provided by the Administrative Agent to each applicable Lender by facsimile with reasonable promptness, but (provided the Administrative Agent shall have received such notice by 10:00 a.m. (New York City time)) not later than 2:00 p.m. (New York City time) and, in any event, no later than 4:00 p.m. (New York City time) on the same day as the Administrative Agent's receipt of such Borrowing Notice from the Borrower.

(iv) Each Lender shall make the amount of its Revolving Loan available to the Administrative Agent not later than 12:00 p.m. (New York City time) on the applicable Credit Date by wire transfer of same day funds in Dollars, at the Principal Office designated by the Administrative Agent. Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of such Revolving Loans available to the Borrower on the applicable Credit Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Revolving Loans received by the Administrative Agent from Lenders to be credited to the account of the Borrower (or its designee) at the Principal Office designated by the Administrative Agent or such other account as may be designated in writing to the Administrative Agent by the Borrower.

2.2 Swing Line Loans.

(a) Swing Line Loans Commitments. Prior to the expiration of the Availability Period, subject to the terms and conditions hereof, Swing Line Lender hereby agrees to make Swing Line Loans to the Borrower in the aggregate amount up to but not exceeding the Swing Line Sublimit; provided that after giving effect to the making of any Swing Line Loan, in no event shall the Total Utilization of Revolving Commitments exceed the Revolving Commitments then in effect. Amounts borrowed pursuant to this Section 2.2 may be repaid and reborrowed prior to the expiration of the Availability Period. Swing Line Lender's Revolving Commitment shall expire upon the expiration of the Availability Period and all Swing Line Loans and all other amounts owed hereunder with respect to the Swing Line Loans and the Revolving Commitments shall be paid in full no later than such date.

(b) Borrowing Mechanics for Swing Line Loans.

(i) Swing Line Loans shall be made in an aggregate minimum amount of \$500,000 and integral multiples of \$100,000 in excess of that amount.

(ii) Whenever the Borrower desires that Swing Line Lender make a Swing Line Loan, the Borrower shall deliver to the Administrative Agent a Borrowing Notice no later than 2:00 p.m. (New York City time) on the proposed Credit Date.

(iii) Swing Line Lender shall make the amount of its Swing Line Loan available to Administrative Agent not later than 2:00 p.m. (New York City time) on the applicable Credit Date by wire transfer of same day funds in Dollars, at the Administrative Agent's Principal Office. Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein, Administrative Agent shall make the proceeds of such Swing Line Loans available to the Borrower on the applicable Credit Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Swing Line Loans received by the Administrative Agent from Swing Line Lender to be credited to the account of the Borrower at the Administrative Agent's Principal Office, or to such other account as may be designated in writing to Administrative Agent by the Borrower.

(iv) With respect to any Swing Line Loans which have not been voluntarily prepaid by the Borrower pursuant to Section 2.10, Swing Line Lender may at any time in its sole and absolute discretion, deliver to the Administrative Agent (with a copy to the Borrower), no later than 11:00 a.m. (New York City time) at least one (1) Business Day in advance of the proposed Credit Date, a notice (which shall be deemed to be a Borrowing Notice given by the Borrower) requesting that each Lender holding a Revolving Commitment make Revolving Loans that are Base Rate Loans to Borrower on such Credit Date in an amount equal to the amount of such Swing Line Loans (the "Refunded Swing Line Loans") outstanding on the date such notice is given which Swing Line Lender requests Lenders to prepay. Anything contained in this Agreement to the contrary notwithstanding, (1) the proceeds of such Revolving Loans made by the Lenders other than Swing Line Lender shall be immediately delivered by the Administrative Agent to Swing Line Lender (and not to the Borrower) and applied to repay a corresponding portion of the Refunded Swing Line Loans and (2) on the day such Revolving Loans are made, Swing Line Lender's Pro Rata Share of the Refunded Swing Line Loans shall be deemed to be paid with the proceeds of a Revolving Loan made by Swing Line Lender to Borrower, and such portion of the Swing Line Loans deemed to be so paid shall no longer be outstanding as Swing Line Loans and shall no longer be due under the Swing Line Note of Swing Line Lender but shall instead constitute part of Swing Line Lender's outstanding Revolving Loans to the Borrower and shall be due under the Revolving Loan Note issued by the Borrower to Swing Line Lender. Borrower hereby authorizes the Administrative Agent and Swing Line Lender to charge the Borrower's accounts with the Administrative Agent and Swing Line Lender (up to the amount available in each such account) in order to immediately pay Swing Line Lender the amount of the Refunded Swing Line Loans to the extent the proceeds of such Revolving Loans made by Lenders, including the Revolving Loans deemed to be made by Swing Line Lender, are not sufficient to repay in full the Refunded Swing Line Loans. If any portion of any such amount paid (or deemed to be paid) to Swing Line Lender should be recovered by or on behalf of the Borrower from Swing Line Lender in bankruptcy, by assignment for the benefit of creditors or otherwise, the loss of the amount so recovered shall be ratably shared among all Lenders in the manner contemplated by Section 2.13.

(v) If for any reason Revolving Loans are not made pursuant to Section 2.2(b)(iv) in an amount sufficient to repay any amounts owed to Swing Line Lender in respect of any outstanding Swing Line Loans on or before the third Business Day after demand for payment thereof by Swing Line Lender, each Lender holding a Revolving Commitment shall be deemed to, and hereby agrees to, have purchased a participation in such outstanding Swing Line Loans,

and in an amount equal to its Pro Rata Share of the applicable unpaid amount together with accrued interest thereon. Upon one (1) Business Day's notice from Swing Line Lender, each Lender holding a Revolving Commitment shall deliver to Swing Line Lender an amount equal to its respective participation in the applicable unpaid amount in same day funds at the Principal Office of Swing Line Lender. In order to evidence such participation each Lender holding a Revolving Commitment agrees to enter into a participation agreement at the request of Swing Line Lender in form and substance reasonably satisfactory to Swing Line Lender. In the event any Lender holding a Revolving Commitment fails to make available to Swing Line Lender the amount of such Lender's participation as provided in this paragraph, Swing Line Lender shall be entitled to recover such amount on demand from such Lender together with interest thereon for three Business Days at the rate customarily used by Swing Line Lender for the correction of errors among banks and thereafter at the Base Rate, as applicable.

(vi) Notwithstanding anything contained herein to the contrary, (1) each Lender's obligation to make Revolving Loans for the purpose of repaying any Refunded Swing Line Loans pursuant to clause (iv) of this Section 2.2 and each Lender's obligation to purchase a participation in any unpaid Swing Line Loans pursuant to the immediately preceding paragraph shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against Swing Line Lender, any Credit Party or any other Person for any reason whatsoever; (B) the occurrence or continuation of a Default or Event of Default; (C) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of any Credit Party; (D) any breach of this Agreement or any other Credit Document by any party thereto; or (E) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing; provided that such obligations of each Lender are subject to the condition that Swing Line Lender believed in good faith that all conditions under Section 3.2 to the making of the applicable Refunded Swing Line Loans or other unpaid Swing Line Loans, were satisfied at the time such Refunded Swing Line Loans or unpaid Swing Line Loans were made, or the satisfaction of any such condition not satisfied had been waived by the Requisite Lenders prior to or at the time such Refunded Swing Line Loans or other unpaid Swing Line Loans were made; and (2) Swing Line Lender shall not be obligated to make any Swing Line Loans (A) if it has elected not to do so after the occurrence and during the continuation of a Default or Event of Default or (B) at a time when any Fronting Exposure exists unless Swing Line Lender has entered into arrangements satisfactory to it and Borrower to eliminate Swing Line Lender's risk with respect to the Defaulting Lender's participation in such Swing Line Loan, including by cash collateralizing such Defaulting Lender's Pro Rata Share of the outstanding Swing Line Loans.

2.3 Issuance of Letters of Credit and Purchase of Participations Therein

(a) Letters of Credit. Prior to the expiration of the Availability Period, subject to the terms and conditions hereof, the Issuing Bank agrees to issue Letters of Credit for the account of the Borrower for the purposes specified in the definitions of Commercial Letters of Credit and Standby Letters of Credit in the aggregate amount up to but not exceeding the Letter of Credit Sublimit; provided (i) each Letter of Credit shall be denominated in Dollars; (ii) the stated amount of each Letter of Credit shall not be less than \$250,000 or such lesser amount as is acceptable to the Issuing Bank; (iii) after giving effect to such issuance, in no event shall the Total Utilization of Revolving Commitments exceed the Revolving Commitments then in effect; (iv) after giving effect to such issuance, in no event shall the Letter of Credit Usage exceed the Letter of Credit Sublimit then in effect; (v) in no event shall any Standby Letter of Credit have an expiration date later than the earlier of (1) the expiration of the Availability Period (unless the Borrower agrees to cash collateralize or provide other credit support for

such Standby Letter of Credit, in each case subject to arrangements that are reasonably acceptable to the Issuing Bank prior to such date) and (2) the date which is one (1) year from the date of issuance of such Standby Letter of Credit; and (vi) in no event shall any Commercial Letter of Credit (x) have an expiration date later than the earlier of (1) the expiration of the Availability Period (unless the Borrower agrees to cash collateralize or provide other credit support for such Standby Letter of Credit, in each case subject to arrangements that are reasonably acceptable to the Issuing Bank prior to such date) and (2) the date which is one hundred and eighty (180) days from the date of issuance of such Commercial Letter of Credit or (y) be issued if such Commercial Letter of Credit is otherwise unacceptable to the Issuing Bank in its reasonable discretion. The Issuing Bank may agree that a Standby Letter of Credit will automatically be extended for one or more successive periods not to exceed one (1) year each, unless the Issuing Bank elects not to extend for any reason or for no reason for any such additional period; provided, that, in the event any Fronting Exposure exists, the Issuing Bank shall not be required to issue any Letter of Credit unless the Issuing Bank has entered into arrangements satisfactory to it and the Borrower to eliminate the Issuing Bank's risk with respect to the participation in Letters of Credit of the Defaulting Lender, including by cash collateralizing such Defaulting Lender's Pro Rata Share of the Letter of Credit Usage. On the Closing Date, each Existing Letter of Credit will be deemed a Letter of Credit hereunder.

(b) Notice of Issuance. Whenever the Borrower desires the issuance of a Letter of Credit, the Borrower shall deliver to the Administrative Agent an Issuance Notice no later than 2:00 p.m. (New York City time) at least three (3) Business Days (in the case of Standby Letters of Credit) or five (5) Business Days (in the case of Commercial Letters of Credit), or in each case such shorter period as may be agreed to by the Issuing Bank in any particular instance, in advance of the proposed date of issuance. The Issuance Notice shall specify (i) the proposed date of issuance (which shall be a Business Day), (ii) whether the Letter of Credit is to be a Standby Letter of Credit or a Commercial Letter of Credit, (iii) the face amount of the Letter of Credit, (iv) the expiration date of the Letter of Credit, (v) the name and address of the beneficiary, and (vi) either the verbatim text of the proposed Letter of Credit or the proposed terms and conditions thereof, including a precise description of any documents to be presented by the beneficiary which, if presented by the beneficiary prior to the expiration date of the Letter of Credit, would require the Issuing Bank to make payment under the Letter of Credit; provided that the Issuing Bank, in its reasonable discretion, may require changes in the text of the proposed Letter of Credit or any such documents; and provided, further, that no Letter of Credit shall require payment against a conforming draft to be made thereunder on the same business day (under the laws of the jurisdiction in which the office of the Issuing Bank to which such draft is required to be presented is located) that such draft is presented if such presentation is made after 10:00 a.m. (in the time zone of such office of the Issuing Bank) on such business day. Upon satisfaction or waiver of the conditions set forth in Section 3.2, the Issuing Bank shall issue the requested Letter of Credit only in accordance with Issuing Bank's standard operating procedures. Upon the issuance of any Letter of Credit or amendment or modification to a Letter of Credit, the Issuing Bank shall promptly notify each Lender with a Revolving Commitment of such issuance, which notice shall be accompanied by a copy of such Letter of Credit or amendment or modification to a Letter of Credit and the amount of such Lender's respective participation in such Letter of Credit pursuant to Section 2.3(e). The Borrower shall notify the applicable Issuing Bank (and the Administrative Agent, if the Administrative Agent is not such Issuing Bank) prior to the issuance of any Letter of Credit in the event that any of the matters to which the Borrower is required to certify in the applicable Issuance Notice is no longer true and correct as of the proposed date of issuance of such Letter of Credit, and upon the issuance of any Letter of Credit, the Borrower shall be deemed to have recertified, as of the date of such issuance, as to the matters to which the Borrower is required to certify in the applicable Issuance Notice.

(c) Responsibility of the Issuing Bank With Respect to Requests for Drawings and Payments In determining whether to honor any drawing under any Letter of Credit by the beneficiary

thereof, the Issuing Bank shall be responsible only to examine the documents delivered under such Letter of Credit with reasonable care so as to ascertain whether they appear on their face to be in accordance with the terms and conditions of such Letter of Credit. As between the Borrower and the Issuing Bank, the Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit issued by the Issuing Bank, by the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, the Issuing Bank shall not be responsible for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any such Letter of Credit to comply fully with any conditions required in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of the Issuing Bank, including any Governmental Acts; none of the above shall affect or impair, or prevent the vesting of, any of the Issuing Bank's rights or powers hereunder. Without limiting the foregoing and in furtherance thereof, any action taken or omitted by the Issuing Bank under or in connection with the Letters of Credit or any documents and certificates delivered thereunder, if taken or omitted in good faith, shall not give rise to any liability on the part of the Issuing Bank to the Borrower. Notwithstanding anything to the contrary contained in this Section 2.3(c), the Borrower shall retain any and all rights it may have against Issuing Bank for any liability arising solely out of the gross negligence, bad faith or willful misconduct of the Issuing Bank.

(d) Reimbursement by the Borrower of Amounts Drawn or Paid Under Letters of Credit In the event the Issuing Bank has determined to honor a drawing under a Letter of Credit, it shall immediately notify the Borrower and the Administrative Agent, and the Borrower shall reimburse the Issuing Bank on or before the second (2nd) Business Day immediately following the date on which such drawing is honored (the "Reimbursement Date") in an amount in Dollars and in same day funds equal to the amount of such honored drawing; provided that, notwithstanding anything herein to the contrary, unless the Borrower shall have notified the Administrative Agent and the Issuing Bank prior to 10:00 a.m. (New York City time) on the date such drawing is honored that the Borrower intends to reimburse the Issuing Bank for the amount of such honored drawing with funds other than the proceeds of Revolving Loans, the Borrower shall be deemed to have given a timely Borrowing Notice to the Administrative Agent requesting Lenders with Revolving Commitments to make Revolving Loans that are Base Rate Loans on the Reimbursement Date in an amount in Dollars equal to the amount of such honored drawing, and Lenders with Revolving Commitments shall, on the Reimbursement Date, make Revolving Loans that are Base Rate Loans in the amount of such honored drawing, the proceeds of which shall be applied directly by the Administrative Agent to reimburse the Issuing Bank for the amount of such honored drawing; and provided further, if for any reason proceeds of Revolving Loans are not received by the Issuing Bank on the Reimbursement Date in an amount equal to the amount of such honored drawing, the Borrower shall reimburse the Issuing Bank, on demand, in an amount in same day funds equal to the excess of the amount of such honored drawing over the aggregate amount of such Revolving Loans, if any, which are so received. Nothing in this Section 2.3(d) shall be deemed to relieve any Lender with a Revolving Commitment from its obligation to make Revolving Loans on the terms and conditions set forth herein, and the Borrower shall retain any and all rights it may have against any such Lender resulting from the failure of such Lender to make such Revolving Loans under this Section 2.3(d).

(e) Lenders' Purchase of Participations in Letters of Credit. Immediately upon the issuance of each Letter of Credit, each Lender having a Revolving Commitment shall be deemed to have purchased, and hereby agrees to irrevocably purchase, from the Issuing Bank a participation in such Letter of Credit and any drawings honored thereunder in an amount equal to such Lender's Pro Rata Share (with respect to the Revolving Commitments) of the maximum amount which is or at any time may become available to be drawn thereunder. In the event that the Borrower shall fail for any reason to reimburse Issuing Bank as provided in Section 2.3(d), the Issuing Bank shall promptly notify each Lender with a Revolving Commitment of the unreimbursed amount of such honored drawing and of such Lender's respective participation therein based on such Lender's Pro Rata Share of the Revolving Commitments. Each Lender with a Revolving Commitment shall make available to the Issuing Bank an amount equal to its respective participation, in Dollars and in same day funds, at the office of the Issuing Bank specified in such notice, not later than 12:00 p.m. (New York City time) on the first business day (under the laws of the jurisdiction in which such office of the Issuing Bank is located) after the date notified by the Issuing Bank. In the event that any Lender with a Revolving Commitment fails to make available to the Issuing Bank on such business day the amount of such Lender's participation in such Letter of Credit as provided in this Section 2.3(e), the Issuing Bank shall be entitled to recover such amount on demand from such Lender together with interest thereon for three (3) Business Days at the rate customarily used by the Issuing Bank for the correction of errors among banks and thereafter at the Base Rate. Nothing in this Section 2.3(e) shall be deemed to prejudice the right of any Lender with a Revolving Commitment to recover from the Issuing Bank any amounts made available by such Lender to the Issuing Bank pursuant to this Section in the event that it is determined that the payment with respect to a Letter of Credit in respect of which payment was made by such Lender constituted gross negligence, bad faith or willful misconduct on the part of the Issuing Bank. In the event Issuing Bank shall have been reimbursed by other Lenders pursuant to this Section 2.3(e) for all or any portion of any drawing honored by the Issuing Bank under a Letter of Credit, such Issuing Bank shall distribute to each Lender which has paid all amounts payable by it under this Section 2.3(e) with respect to such honored drawing such Lender's Pro Rata Share of all payments subsequently received by the Issuing Bank from the Borrower in reimbursement of such honored drawing when such payments are received. Any such distribution shall be made to a Lender at its primary address set forth below its name on Schedule 9.1 or at such other address as such Lender may request.

(f) Obligations Absolute. The obligation of the Borrower to reimburse the Issuing Bank for drawings honored under the Letters of Credit issued by it and to repay any Revolving Loans made by the Lenders pursuant to Section 2.3(d) and the obligations of the Lenders under Section 2.3(e) shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms hereof under all circumstances including any of the following circumstances: (i) any lack of validity or enforceability of any Letter of Credit; (ii) the existence of any claim, set-off, defense or other right which the Borrower or any Lender may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons for whom any such transferee may be acting), the Issuing Bank, any Lender or any other Person or, in the case of a Lender, against the Borrower, whether in connection herewith, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between the Borrower or one of its Subsidiaries and the beneficiary for which any Letter of Credit was procured); (iii) any draft or other document presented under any Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; (iv) payment by the Issuing Bank under any Letter of Credit against presentation of a draft or other document which does not substantially comply with the terms of such Letter of Credit; (v) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of the Borrower or any of its Subsidiaries; (vi) any breach hereof or any other Credit Document by any party thereto; (vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing; or (viii) the fact that an Event of Default or Default shall have occurred and be

continuing; provided, in each case, that payment by the Issuing Bank under the applicable Letter of Credit shall not have constituted gross negligence, bad faith or willful misconduct of the Issuing Bank under the circumstances in question.

(g) Indemnification. Without duplication of any obligation of the Borrower under Section 9.2 or 9.3, in addition to amounts payable as provided herein, the Borrower hereby agrees to protect, indemnify, pay and save harmless Issuing Bank from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable and documented fees, expenses and disbursements of counsel and allocated costs of internal counsel) which the Issuing Bank may incur or be subject to as a consequence, direct or indirect, of (i) the issuance of any Letter of Credit by the Issuing Bank, other than as a result of (1) the gross negligence, bad faith or willful misconduct of the Issuing Bank or (2) the wrongful dishonor by the Issuing Bank of a proper demand for payment made under any Letter of Credit issued by it, or (ii) the failure of the Issuing Bank to honor a drawing under any such Letter of Credit as a result of any Governmental Act. This paragraph (g) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim, as those are addressed in Section 2.16.

2.4 Pro Rata Shares; Availability of Funds.

(a) Pro Rata Shares. Subject to the other provisions of this Agreement, including Section 9.23, all Loans shall be made, and all participations purchased, by Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby nor shall any Revolving Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

(b) Availability of Funds. Unless the Administrative Agent shall have been notified by any Lender prior to the applicable Credit Date that such Lender does not intend to make available to the Administrative Agent the amount of such Lender's Loan requested on such Credit Date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such Credit Date and the Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to the Borrower a corresponding amount on such Credit Date. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest thereon, for each day from such Credit Date until the date such amount is paid to the Administrative Agent, at the customary rate set by the Administrative Agent for the correction of errors among banks for three (3) Business Days and thereafter at the Base Rate. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower shall promptly pay such corresponding amount to the Administrative Agent together with interest thereon, for each day from such Credit Date until the date such amount is paid to the Administrative Agent, at the rate payable hereunder for Base Rate Loans for such Class of Loans. Nothing in this Section 2.4(b) shall be deemed to relieve any Lender from its obligation to fulfill its Revolving Commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder.

2.5 Evidence of Debt; Register; Lenders' Books and Records; Notes.

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of the Borrower to such Lender, including the amounts of

the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Borrower, absent manifest error; provided that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Commitments or the Borrower's Obligations in respect of any applicable Loans; and provided, further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Register. The Administrative Agent (or its agent or sub-agent appointed by it) shall maintain at the Principal Office a register for the recordation of the names and addresses of Lenders and the Revolving Commitments and Loans of each Lender from time to time (the "Register"). The Register shall be available for inspection by the Borrower or any Lender (with respect to any entry relating to such Lender's Loans) at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall record, or shall cause to be recorded, in the Register the Revolving Commitments and the principal amounts (and stated interest) of the Loans owing to each Lender in accordance with the provisions of Section 9.6, and each repayment or prepayment in respect of the principal amount of the Loans, and any such recordation shall be conclusive and binding on the Borrower and each Lender, absent manifest error, and the Borrower, the Administrative 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; provided that failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Commitments or the Borrower's Obligations in respect of any Loan. The Borrower hereby designates Scotiabank to serve as the Borrower's agent solely for purposes of maintaining the Register as provided in this Section 2.5, and the Borrower hereby agrees that, to the extent Scotiabank serves in such capacity, Scotiabank and its officers, directors, employees, agents, sub-agents and affiliates shall constitute "Indemnitees."

(c) Notes. If so requested by any Lender by written notice to the Borrower (with a copy to the Administrative Agent) at least two (2) Business Days prior to the Closing Date, or at any time thereafter, the Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 9.6) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after the Borrower's receipt of such notice) a Note or Notes to evidence such Lender's Revolving Loan or Swing Line Loan, as the case may be.

2.6 Interest on Loans.

(a) Except as otherwise set forth herein, each Class of Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows:

- (i) in the case of Revolving Loans, (1) if a Base Rate Loan, at the Base Rate plus the Applicable Margin; or (2) if a ~~Eurodollar Rate~~SOFR Loan, at ~~the~~ Adjusted ~~Eurodollar Rate~~Term SOFR plus the Applicable Margin; and
- (ii) in the case of Swing Line Loans, at the Base Rate plus the Applicable Margin.

(b) The basis for determining the rate of interest with respect to any Loan (except a Swing Line Loan which can be made and maintained as Base Rate Loans only), and the Interest Period with respect to any ~~Eurodollar Rate~~SOFR Loan, shall be selected by the Borrower and notified to the Administrative Agent and Lenders pursuant to the applicable Borrowing Notice or Conversion/Continuation Notice, as the case may be. If on any day a Loan is outstanding with respect to

which a Borrowing Notice or Conversion/Continuation Notice has not been delivered to the Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then for that day such Loan shall be a Base Rate Loan.

(c) In connection with ~~Eurodollar Rate~~ SOFR Loans there shall be no more than fifteen Interest Periods outstanding at any time. In the event the Borrower fails to specify between a Base Rate Loan or a ~~Eurodollar Rate~~ SOFR Loan in the applicable Borrowing Notice or Conversion/Continuation Notice, such Loan (if outstanding as a ~~Eurodollar Rate~~ SOFR Loan) will be automatically converted into a Base Rate Loan on the last day of the then-current Interest Period for such Loan (or if outstanding as a Base Rate Loan will remain as, or (if not then outstanding) will be made as, a Base Rate Loan). In the event the Borrower fails to specify an Interest Period for any ~~Eurodollar Rate~~ SOFR Loan in the applicable Borrowing Notice or Conversion/Continuation Notice, the Borrower shall be deemed to have selected an Interest Period of one (1) month. As soon as practicable after 10:00 a.m. (New York City time) on each Interest Rate the applicable Periodic Term SOFR Determination Date Day or Base Rate Term SOFR Determination Day, as the case may be, the Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the ~~Eurodollar Rate~~ SOFR Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing or by telephone confirmed in writing) to the Borrower and each Lender.

(d) Interest payable pursuant to Section 2.6(a) shall be computed (i) in the case of Base Rate Loans on the basis of a 365-day or 366-day year, as the case may be, and (ii) in the case of ~~Eurodollar Rate~~ SOFR Loans, on the basis of a 360-day year, in each case for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted from a ~~Eurodollar Rate~~ SOFR Loan, the date of conversion of such ~~Eurodollar Rate~~ SOFR Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a ~~Eurodollar Rate~~ SOFR Loan, the date of conversion of such Base Rate Loan to such ~~Eurodollar SOFR~~ Rate Loan, as the case may be, shall be excluded; provided that if a Loan is repaid on the same day on which it is made one (1) day's interest shall be paid on that Loan.

(e) Except as otherwise set forth herein, interest on each Loan (i) with respect to Loans, shall accrue on a daily basis and shall be payable in arrears on each Interest Payment Date with respect to interest accrued on and to each such Interest Payment Date; (ii) shall accrue on a daily basis and shall be payable in arrears upon any prepayment of that Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iv) shall accrue on a daily basis and shall be payable in arrears at maturity of the Loans, including final maturity of the Loans; provided, however, with respect to any voluntary prepayment of a Base Rate Loan, accrued interest shall instead be payable on the applicable Interest Payment Date.

(f) The Borrower agrees to pay to the Issuing Bank, with respect to drawings honored under any Letter of Credit, interest on the amount paid by the Issuing Bank in respect of each such honored drawing from the date such drawing is honored to but excluding the date such amount is reimbursed by or on behalf of the Borrower at a rate equal to (i) for the period from the date such drawing is honored to but excluding the applicable Reimbursement Date, the rate of interest otherwise payable hereunder with respect to Revolving Loans that are Base Rate Loans made ratably by the Lenders with Revolving Commitments, and (ii) thereafter, a rate which is 2% per annum in excess of the rate of interest otherwise payable hereunder with respect to Revolving Loans that are Base Rate Loans made ratably by the Revolving Lenders.

(g) Interest payable pursuant to Section 2.6(f) shall be computed on the basis of a 365/366-day year for the actual number of days elapsed in the period during which it accrues, and shall be payable on demand or, if no demand is made, on the date on which the related drawing under a Letter of Credit is reimbursed in full. Promptly upon receipt by the Issuing Bank of any payment of interest pursuant to Section 2.6(f), the Issuing Bank shall distribute to each Lender, out of the interest received by the Issuing Bank in respect of the period from the date such drawing is honored to but excluding the date on which the Issuing Bank is reimbursed for the amount of such drawing (including any such reimbursement out of the proceeds of any Revolving Loans), the amount that such Lender would have been entitled to receive in respect of the letter of credit fee that would have been payable in respect of such Letter of Credit for such period if no drawing had been honored under such Letter of Credit. In the event the Issuing Bank shall have been reimbursed by Lenders for all or any portion of such honored drawing, the Issuing Bank shall distribute to each Lender which has paid all amounts payable by it under Section 2.3(e) with respect to such honored drawing such Lender's share of any interest received by the Issuing Bank in respect of that portion of such honored drawing so reimbursed by Lenders for the period from the date on which the Issuing Bank was so reimbursed by Lenders to but excluding the date on which such portion of such honored drawing is reimbursed by the Borrower.

2.7 Conversion/Continuation.

(a) Subject to Section 2.14, the Borrower shall have the option:

(i) to convert at any time all or any part of any Revolving Loan equal to \$5,000,000 and integral multiples of \$1,000,000; ~~provided a Eurodollar Rate SOFR~~ Loan may only be converted on the expiration of the Interest Period applicable to such ~~Eurodollar Rate SOFR~~ Loan unless the Borrower shall pay all amounts due under Section 2.14 in connection with any such conversion; or

(ii) upon the expiration of any Interest Period applicable to any ~~Eurodollar Rate SOFR~~ Loan, to continue all or any portion of such Loan equal to \$5,000,000 and integral multiples of \$1,000,000 in excess of that amount as a ~~Eurodollar Rate SOFR~~ Loan.

(b) The Borrower shall deliver a Conversion/Continuation Notice to the Administrative Agent no later than 2:00 p.m. (New York City time) at least one (1) Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and at least three (3) Business Days in advance of the proposed conversion/continuation date (in the case of a conversion to, or a continuation of, a ~~Eurodollar Rate SOFR~~ Loan). A Conversion/Continuation Notice shall specify (i) the proposed conversion/continuation date (which shall be a Business Day), (ii) the amount and Type of Loan to be converted/continued, (iii) the nature of the proposed conversion/continuation, (iv) in the case of a conversion to, or a continuation of, a ~~Eurodollar Rate SOFR~~ Loan, the requested Interest Period, and (v) in the case of a conversion to, or a continuation of, a ~~Eurodollar Rate SOFR~~ Loan, if the Requisite Lenders request in writing, that no Default or Event of Default has occurred and is continuing. Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any ~~Eurodollar Rate SOFR~~ Loans (or telephonic notice in lieu thereof) shall be irrevocable on and after the related Interest Rate Determination Date, and the Borrower shall be bound to effect a conversion or continuation in accordance therewith. Neither the Administrative Agent nor any Lender shall incur any liability to the Borrower in acting upon any telephonic notice referred to above that the Administrative Agent believes in good faith to have been given by an Authorized Officer or other Person authorized to act on behalf of the Borrower or for otherwise acting in good faith under this Section 2.7(b), and upon conversion or continuation of the applicable basis for determining the interest rate with respect to any Loans in accordance with this

Agreement pursuant to any such telephonic notice the Borrower shall have effected a conversion or continuation, as the case may be, hereunder.

2.8 Default Interest. The principal amount of all overdue principal and, to the extent permitted by applicable law, any interest payments thereon or any past due fees or other amounts owed hereunder, shall thereafter bear interest (including post-petition interest in any proceeding under the Bankruptcy Code or other applicable bankruptcy laws) payable on demand at a rate that is 2% per annum in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans (or, in the case of any such fees and other amounts, at a rate which is 2% per annum in excess of the interest rate otherwise payable hereunder for Base Rate Loans that are Initial Revolving Loans); provided that, in the case of Eurodollar Rate SOFR Loans, upon the expiration of the Interest Period in effect at the time any such increase in interest rate is effective such Eurodollar Rate SOFR Loans shall thereupon become Base Rate Loans and shall thereafter bear interest payable upon demand at a rate which is 2% per annum in excess of the interest rate otherwise payable hereunder for the applicable Base Rate Loan. Payment or acceptance of the increased rates of interest provided for in this Section 2.8 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

2.9 Fees.

(a) The Borrower agrees to pay to the Administrative Agent, for the account of each Lender (in each case, *pro rata* according to the respective Commitments of all such Lenders and, in the case of any Defaulting Lender, subject to the provisions of Section 2.18(a)(iii)) having Revolving Exposure:

- (i) commitment fees for each day from and including the Closing Date to but excluding the Revolving Facility Maturity Date equal to (A) the average of the daily difference between (1) the Revolving Commitments and (2) the aggregate principal amount of (x) all outstanding Revolving Loans plus (y) the Letter of Credit Usage, times (B) the Commitment Fee Rate; and
- (ii) for the period from and including the date of issuance of such Letter of Credit to but excluding the termination date of such Letter of Credit, letter of credit fees equal to (A) the Applicable Margin for Revolving Loans that are Eurodollar Rate SOFR Loans, times (B) the average aggregate daily maximum amount available to be drawn under all such Letters of Credit (regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination).

(b) The Borrower agrees to pay directly to the Issuing Bank, for its own account, the following fees:

- (i) a fronting fee, for the period from and including the date of issuance of such Letter of Credit to but excluding the termination date of such Letter of Credit, computed at the rate for each day equal to 0.125% *per annum* on the average daily face value of such Letter of Credit; and

(ii) such customary documentary and processing charges for any issuance, amendment, transfer or payment of a Letter of Credit as are in accordance with Issuing Bank's standard schedule for such charges and as in effect at the time of such issuance, amendment, transfer or payment, as the case may be.

(c) All fees referred to in Section 2.9(a) and 2.9(b)(i) shall be payable calculated on the basis of a 360-day year and the actual number of days elapsed and shall be payable quarterly in arrears on April 1, July 1, October 1 and January 1 of each year during the Availability Period, commencing on the first such date to occur after the Closing Date.

(d) The Borrower agrees to pay to the Administrative Agent an annual administrative fee in the amount and at the times set forth in the Administrative Agent Fee Letter.

2.10 Voluntary Prepayments/Commitment Reductions and Mandatory Prepayments.

(a) Voluntary Prepayments.

(i) Any time and from time to time:

(1) with respect to Base Rate Loans, the Borrower may prepay any such Loans on any Business Day in whole or in part, in an aggregate minimum amount of \$5,000,000 and integral multiples of \$1,000,000 in excess of that amount;

(2) with respect to Eurodollar Rate SOFR Loans, the Borrower may prepay any such Loans on any Business Day in whole or in part in an aggregate minimum amount of \$5,000,000 and integral multiples of \$1,000,000 in excess of that amount; and

(3) with respect to Swing Line Loans, Borrower may prepay any such Loans on any Business Day in whole or in part in an aggregate minimum amount of \$500,000, and in integral multiples of \$100,000 in excess of that amount.

(ii) All such prepayments shall be made without premium or penalty:

(1) upon not less than one (1) Business Day's prior written or telephonic notice in the case of Base Rate Loans;

(2) upon not less than three (3) Business Days' prior written or telephonic notice in the case of Eurodollar Rate SOFR Loans; and

(3) upon written or telephonic notice on the date of prepayment, in the case of Swing Line Loans.

in each case, given to the Administrative Agent or Swing Line Lender, as the case may be, by 2:00 p.m. (New York City time) on the date required and, if given by telephone, promptly confirmed in writing to the Administrative Agent (and the Administrative Agent will promptly transmit such telephonic or original notice by facsimile or other written transmission or telephone to each Lender) or Swing Line Lender, as the case may be. Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein, unless such notice is in connection with a refinancing of the Loans or other transaction in which case such

notice may be conditioned on consummation of such refinancing or other transaction. Any such voluntary prepayment shall be applied as specified in Section 2.11(a).

(b) Voluntary Commitment Reductions.

(i) The Borrower may, upon not less than three (3) Business Days' prior written or telephonic notice confirmed in writing to the Administrative Agent (and the Administrative Agent will promptly transmit such written or telephonic notice by facsimile or other written transmission or telephone to each applicable Lender), at any time and from time to time terminate in whole or permanently reduce in part, without premium or penalty, the Revolving Commitments in an amount up to the amount by which the Revolving Commitments exceed the Total Utilization of Revolving Commitments at the time of such proposed termination or reduction; provided any such partial reduction of such Commitments shall be in an aggregate minimum amount of \$5,000,000 and integral multiples of \$1,000,000 in excess of that amount.

(ii) The Borrower's notice to the Administrative Agent shall designate the date (which shall be a Business Day) of such termination or reduction and the amount of any partial reduction, and such termination or reduction of the Revolving Commitments shall be effective on the date specified in the Borrower's notice and shall reduce the Revolving Commitment of each Lender proportionately to its Pro Rata Share thereof (unless such notice is in connection with a refinancing of the Loans or other transaction in which case such notice may be conditioned on consummation of such refinancing or other transaction). Notwithstanding the foregoing, the Borrower may elect to reduce or terminate any Class of Revolving Commitments (and prepay Revolving Exposure associated therewith) without reducing or terminating Revolving Commitments of any other Class.

(c) Mandatory Prepayments of Revolving Loans and Swing Loans. The Borrower shall from time to time prepay, first, the Swing Line Loans, and, second, the Revolving Loans to the extent necessary so that the Total Utilization of Revolving Commitments shall not at any time exceed the Revolving Commitments then in effect.

2.11 Application of Prepayments/Reductions.

(a) Application of Voluntary Prepayments by Type of Loans Any prepayment of any Loan pursuant to Section 2.10(a) shall be applied as specified by the Borrower in the applicable notice of prepayment.

(b) Application of Mandatory Prepayments by Type of Loans Any amount required to be paid pursuant to Section 2.10(c) shall be applied as follows:

- (i) first, to prepay the Swing Line Loans to the full extent thereof;
- (ii) second, to prepay the Revolving Loans to the full extent thereof;
- (iii) third, to prepay outstanding reimbursement obligations with respect to Letters of Credit; and
- (iv) fourth, to cash collateralize Letters of Credit.

(c) Application of Prepayments of Loans to Base Rate Loans and ~~Eurodollar Rate~~ SOFR Loans. Considering each Class of Loans being prepaid separately, any prepayment thereof

shall be applied first to Base Rate Loans to the full extent thereof before application to **Eurodollar Rate SOFR** Loans, in each case, in a manner which minimizes the amount of any payments required to be made by the Borrower pursuant to Section 2.14(c).

2.12 General Provisions Regarding Payments.

(a) All payments by the Borrower of principal, interest, fees and other Obligations shall be made in Dollars in same day funds, without defense, setoff or counterclaim, free of any restriction or condition, and delivered to the Administrative Agent not later than 2:00 p.m. (New York City time) on the date due at the Principal Office designated by the Administrative Agent for the account of Lenders; for purposes of computing interest and fees, funds received by the Administrative Agent after that time on such due date shall be deemed to have been paid by the Borrower on the next succeeding Business Day.

(b) All payments in respect of the principal amount of any Loan (other than voluntary prepayments of Revolving Loans) shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of any Loan on a date when interest is due and payable with respect to such Loan) shall be applied to the payment of interest then due and payable before application to principal.

(c) The Administrative Agent (or its agent or sub-agent appointed by it) shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due thereto, including all fees payable with respect thereto, to the extent received by the Administrative Agent.

(d) Notwithstanding the foregoing provisions hereof, if any Conversion/Continuation Notice is withdrawn as to any Affected Lender or if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any **Eurodollar Rate SOFR** Loans, the Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(e) Subject to the provisos set forth in the definition of "Interest Period" as they may apply to Revolving Loans, whenever any payment to be made hereunder with respect to any Loan shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and, with respect to Revolving Loans only, such extension of time shall be included in the computation of the payment of interest hereunder or of the Revolving Commitment fees hereunder.

(f) The Borrower hereby authorizes the Administrative Agent to charge the Borrower's accounts with the Administrative Agent in order to cause timely payment to be made to the Administrative Agent of all principal, interest, fees and expenses due hereunder (subject to sufficient funds being available in its accounts for that purpose); provided that with respect to fees and expenses, the Administrative Agent has delivered to the Borrower an invoice setting forth the amounts due in reasonable detail, and the Borrower has not paid such amounts within three (3) Business Days.

(g) The Administrative Agent may, in its sole discretion, deem any payment by or on behalf of the Borrower hereunder that is not made in same day funds prior to 2:00 p.m. (New York City time) to be a non-conforming payment, in which case, any such payment shall not be deemed to have been received by the Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. The Administrative Agent shall give prompt telephonic notice to the Borrower and each applicable Lender (confirmed in writing) if any payment is

non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 7.1. Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 2.8 from the date such amount was due and payable until the date such amount is paid in full.

2.13 Ratable Sharing. Lenders hereby agree among themselves that if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans made and applied in accordance with the terms hereof), through the exercise of any right of set-off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Credit Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under the Bankruptcy Code, receive payment or reduction of a proportion of the aggregate amount of principal, interest, amounts payable in respect of Letters of Credit, fees and other amounts then due and owing to such Lender hereunder or under the other Credit Documents (collectively, the "Aggregate Amounts Due" to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (a) notify the Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them; provided that, if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of the Borrower or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest; provided, further, that the provisions of this Section 2.13 shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in any payment or disbursement made by the Issuing Bank pursuant to a Letter of Credit to any assignee or participant in any drawing under a Letter of Credit. The Borrower consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, set-off or counterclaim with respect to any and all monies owing by the Borrower to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder.

2.14 Making or Maintaining ~~Eurodollar Rate~~ SOFR Loans.

(a) Determining Applicable Interest Rate.

~~(i) As soon as practicable after 10:00 a.m. (New York City time) on each Interest Rate Determination Date, the Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall~~

apply to the Eurodollar Rate Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing or by telephone confirmed in writing) to the Borrower and each Lender.

(a) (ii) [Reserved].

(b) Illegality or Impracticability of Eurodollar Rate Loans. In the event that on any date any Lender shall have determined (which determination shall be final and conclusive and binding upon all parties hereto but shall be made only after consultation with the Borrower and the Administrative Agent) that the making, maintaining or continuation of its Eurodollar Rate Loans (i) has become unlawful as a result of compliance by such Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) has become impracticable, as a result of contingencies occurring after the Closing Date which materially and adversely affect the London interbank market or the position of such Lender in that market, then, and in any such event, such Lender shall be an "Affected Lender" and it shall on that day give notice (by facsimile or by telephone confirmed in writing) to the Borrower and the Administrative Agent of such determination (which the Administrative Agent shall promptly transmit such notice to each other Lender). Thereafter (1) the SOFR Loans. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent) (an "Illegality Notice"), (a) any obligation of the Affected Lender Lenders to make SOFR Loans as, and any right of the Borrower to continue SOFR Loans or to convert Loans to, Eurodollar Rate Loans shall be suspended until such notice shall be withdrawn by the Affected Lender, (2) to the extent such determination by the Affected Lender relates to a Eurodollar Rate Loan then being requested by the Borrower pursuant to a Borrowing Notice or a Conversion/Continuation Notice, the Affected Lender shall make such Loan as (or continue such Loan as or convert such Loan to, as the case may be) a Base Rate Loan, (3) the Affected Lender's obligation to maintain its outstanding Eurodollar Rate Loans (the "Affected Loans") shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by law, and (4) the Affected Loans shall automatically convert into Base Rate Loans on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a Eurodollar Rate Loan then being requested by the Borrower pursuant to a Borrowing Notice or a Conversion/Continuation Notice, the Borrower shall have the option, subject to the provisions of Section 2.14(c), to rescind such Borrowing Notice or Conversion/Continuation Notice as to all Lenders by giving notice (by facsimile or by telephone confirmed in writing) to the Administrative Agent of such rescission on the date on which the Affected Lender gives notice of its determination as described above (which notice of rescission the Administrative Agent shall promptly transmit to each other Lender). Except as provided in the immediately preceding sentence, nothing in this Section 2.14(b) shall affect the obligation of any Lender other than an Affected Lender to make or maintain Loans as, or to convert Loans to, Eurodollar Rate Loans in accordance with the terms hereof. Base Rate Loans to SOFR Loans, shall be suspended, and (b) the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (iii) of the definition of "Base Rate", in each case until each affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to Base Rate Loans (the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by

the Administrative Agent without reference to clause (iii) of the definition of "Base Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.14(c).

(c) Compensation for Breakage or Non-Commencement of Interest Periods. The Borrower shall compensate each Lender, upon written request by such Lender (which request shall set forth the basis for requesting such amounts and shall be conclusive and binding absent manifest error), for all reasonable losses, expenses and liabilities (including any interest paid by such Lender to Lenders of funds borrowed by it to make or carry its ~~Eurodollar Rate~~ SOFR Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits or margin) which such Lender may sustain: (i) if for any reason (other than a default by such Lender) a borrowing of any ~~Eurodollar Rate~~ SOFR Loan does not occur on a date specified therefor in a Borrowing Notice or a telephonic request for borrowing, or a conversion to or continuation of any ~~Eurodollar Rate~~ SOFR Loan does not occur on a date specified therefor in a Conversion/Continuation Notice or a telephonic request for conversion or continuation; (ii) if any prepayment or other principal payment of, or any conversion of, any of its ~~Eurodollar Rate~~ SOFR Loans occurs on a date prior to the last day of an Interest Period applicable to that Loan; or (iii) if any prepayment of any of its ~~Eurodollar Rate~~ SOFR Loans is not made on any date specified in a notice of prepayment given by the Borrower. Notwithstanding the foregoing, the Borrower shall not be required to compensate a Lender for any amount under this Section 2.14(c) if the event (or change in law or regulation or other action) giving rise to such loss, expense or liability occurred more than one hundred and eighty (180) days prior to the date such Lender submits the statement referred to in the preceding sentence.

(d) [Reserved].

(e) Booking of Eurodollar Rate SOFR Loans. Any Lender may make, carry or transfer ~~Eurodollar Rate~~ SOFR Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

(f) Assumptions Concerning Funding of Eurodollar Rate Loans. Calculation of all amounts payable to a Lender under this Section 2.14 and under Section 2.15 shall be made as though such Lender had actually funded each of its relevant Eurodollar Rate Loans through the purchase of a Eurodollar deposit bearing interest at the rate obtained pursuant to clause (i) of the definition of Adjusted Eurodollar Rate in an amount equal to the amount of such Eurodollar Rate Loan and having a maturity comparable to the relevant Interest Period and through the transfer of such Eurodollar deposit from an offshore office of such Lender to a domestic office of such Lender in the United States of America; provided, however, each Lender may fund each of its Eurodollar Rate Loans in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 2.14 and under Section 2.15.

(g) Benchmark Replacement. Notwithstanding anything to the contrary herein (including Section 9.05) or in any other Credit Document:

(i) Replacing USD LIBOR. On March 5, 2021 the Financial Conduct Authority ("FCA"), the regulatory supervisor of USD LIBOR's administrator ("IBA"), announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-month, 3-month, 6-month and 12-month USD LIBOR tenor settings. On the earlier of (i) the

~~date that all Available Tenors of USD LIBOR have either permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (ii) the Early Opt in Effective Date, if the then-current Benchmark is USD LIBOR, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Credit Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Credit Document. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.~~

(f) [Reserved].

(g) Benchmark Replacement. Subject to clauses (iii), (iv), (v), (vi) and (vii) of this Section 2.14(g), if, on or prior to the first day of any Interest Period for any SOFR Loan:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof, or

(ii) the Requisite Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Adjusted Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Requisite Lenders have provided notice of such determination to the Administrative Agent,

then, in each case, the Administrative Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (g)(ii), at the instruction of the Requisite Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Daily SOFR Loans, or, failing that, Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Daily SOFR Loans, or, failing that, Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.14(c). Subject to clauses (iii), (iv), (v), (vi) and (vii) of this Section 2.14(g), if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (iii) of the definition of "Base Rate" until the Administrative Agent revokes such determination.

(iii) (ii) Replacing Future Benchmarks. Upon the occurrence of Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event, the and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then such Benchmark Replacement will replace the then-current such Benchmark for all purposes hereunder and under any Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the

Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Requisite Lenders. ~~At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Benchmark until the Borrower's receipt of notice from the Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans. During the period referenced in the foregoing sentence, the component of Base Rate based upon the Benchmark will not be used in any determination of Base Rate.~~

(iv) (iii) Benchmark Replacement Conforming Changes. In connection with the ~~implementation and use~~, administration, ~~adoption or implementation~~ of a Benchmark Replacement, the Administrative Agent will have the right to make ~~Benchmark Replacement~~ Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such ~~Benchmark Replacement~~ Conforming Changes will become effective without any further action or consent of any other party to this Agreement or ~~any other Credit Document other than written notice thereof to the Borrower~~.

(v) (iv) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any ~~Benchmark Replacement~~ Conforming Changes ~~in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14(vi) and (y) the commencement of any Benchmark Unavailability Period.~~ Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14(g), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action ~~or any selection~~, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party ~~hereeto to this Agreement or any other Credit Document~~, except, in each case, as expressly required pursuant to this Section 2.14(g).

(vi) (v) Unavailability of Tenor of Benchmark. ~~At Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or USD LIBOR) Reference Rate and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may remove any tenor of such Benchmark that is~~ modify the definition of "Interest Period" (or any similar or analogous definition) for any

Benchmark settings at or after such time to remove such unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) tenor and (i) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

(vi) Disclaimer. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the administration of, submission of, calculation of or any other matter related to any Benchmark, any component definition thereof or rates referenced in the definition thereof or any alternative, comparable or successor rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, comparable or successor rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, such Benchmark or any other Benchmark, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes.

(vii) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to if available, Daily SOFR Loans or, otherwise, Base Rate Loans and (ii) any outstanding affected SOFR Loans will be deemed to have been converted to if available, Daily SOFR Loans or otherwise, Base Rate Loans at the end of the applicable Interest Period. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

2.15 Increased Costs; Capital Adequacy.

(a) Compensation For Increased Costs and Taxes. Subject to the provisions of Section 2.16 (which shall be controlling with respect to the matters covered thereby), in the event that any Lender (which term shall include the Issuing Bank for purposes of this Section 2.15(a)) shall determine (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto) that (a) the adoption or taking effect of any law, treaty or governmental rule, regulation or order after the Closing Date, (b) any change therein or in the interpretation, administration or application thereof (including the introduction of any new law, treaty or governmental rule, regulation or order), or any determination of a court or Governmental Authority, in each case, that becomes effective after the Closing Date, or (c) compliance by such Lender with any guideline, request or directive issued or made after the Closing Date by any central bank or other Governmental Authority or quasi-governmental authority (whether or not having the force of law): (i) subjects such Lender (or its applicable lending office) or the Administrative Agent to any additional Tax (other than (A) Indemnified Taxes and Other Taxes that are indemnified under Section 2.16, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) with respect to this Agreement or any of the other Credit Documents or any of its obligations hereunder or thereunder or any payments to such Lender (or its applicable lending office) of principal, interest, fees or any other amount payable

hereunder; (ii) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, compulsory loan, FDIC insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Lender (~~other than any such reserve or other requirements with respect to Eurodollar Rate Loans that are reflected in the definition of Adjusted Eurodollar Rate~~); or (iii) imposes any other condition, cost or expense (other than Taxes) on or affecting such Lender (or its applicable lending office) or its obligations hereunder or the London interbank market; and the result of any of the foregoing is to increase the cost to such Lender of agreeing to make, making or maintaining Loans hereunder or to reduce any amount received or receivable by such Lender (or its applicable lending office) with respect thereto; then, in any such case, the Borrower shall promptly pay to such Lender or the Administrative Agent, upon receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender in its sole discretion shall determine in good faith) as may be necessary to compensate such Lender or the Administrative Agent, as applicable, for any such increased cost or reduction in amounts received or receivable hereunder. Such Lender shall deliver to the Borrower (with a copy to the Administrative Agent) a written statement setting forth in reasonable detail, and determined in good faith, the basis for calculating the additional amounts owed to such Lender under this Section 2.15, which statement shall be conclusive and binding upon all parties hereto absent manifest error. Notwithstanding the foregoing, the Borrower shall not be required to compensate a Lender for any amount under this clause (a) of Section 2.15 if the Change in Law giving rise to such amount occurred more than one hundred and eighty (180) days prior to the date such Lender submits the statement referred to in the preceding sentence.

(b) Capital Adequacy Adjustment. If, after the Closing Date, any Change in Law, has or would have the effect of reducing the rate of return on such Lender's (which for the purposes of this Section 2.15(b) shall include any Issuing Bank) or its holding company's capital or assets as a consequence of such Lender's Loans or Revolving Commitments or Letters of Credit, or participations therein or other obligations hereunder with respect to the Loans or the Letters of Credit to a level below that which such Lender or its holding company could have achieved but for such Change in Law (taking into consideration such Lender's or its holding company's policies with respect to capital adequacy or liquidity), then from time to time, promptly after written demand by such Lender (with a copy to the Administrative Agent), the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or its holding company for such reduction. Each Lender, upon determining in good faith that any additional amounts will be payable pursuant to this Section 2.15(b), will give prompt written notice thereof to the Borrower which notice shall set forth in reasonable detail the basis of the calculation of such additional amounts. Notwithstanding the foregoing, the Borrower shall not be required to compensate a Lender for any amount under this Section 2.15(b) if the Change in Law giving rise to such change in rate of return occurred more than one hundred and eighty (180) days prior to the date such Lender submits the statement referred to in the preceding sentence. This Section 2.15(b) shall not apply to reductions attributable to Taxes.

2.16 Taxes; Withholding, etc.

(a) Payments to Be Free and Clear. Any and all payments by or on account of any obligation of the Borrower hereunder and under the other Credit Documents shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by applicable Credit Party shall be

increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.16(a)) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.16, the Borrower shall deliver to the Administrative Agent the original or a certified copy of the receipt or other evidence satisfactory to the other affected parties of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with the applicable law any Other Taxes.

(d) Indemnification by the Borrower. The Borrower shall indemnify and hold harmless the Administrative Agent and each Lender within ten (10) Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes imposed on the Administrative Agent or such Lender, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrower by a Lender or the Administrative Agent (as applicable) on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(e) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender shall, whenever a lapse of time or change in circumstances renders such documentation (including any specific documents required below in clause (e)(ii) of this Section 2.16) obsolete, expired or inaccurate in any material respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so. Notwithstanding anything to the contrary in the preceding three sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.16(e)(ii)(1), (e)(ii)(2) and (e)(ii)(4) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Notwithstanding any other provision of this clause (e), a Lender shall not be required to deliver any form that such Lender is not legally eligible to deliver.

(ii) Without limiting the generality of the foregoing,

(1) each Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) executed copies of the IRS Form W-9, certifying that such Lender is exempt from U.S. federal backup withholding tax;

(2) each Non-U.S. Lender shall deliver to the Borrower or the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

A. executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E claiming the benefits of an income tax treaty to which the United States is a party;

B. executed copies of IRS Form W-8ECI;

C. in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit G-1, Exhibit G-2, Exhibit G-3 or Exhibit G-4, as appropriate, to the effect that such Non-U.S. Lender is not a "bank" within the meaning of Section 881(e)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" related to the Borrower described in Section 881(c)(3)(C) of the Internal Revenue Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

D. to the extent a Non-U.S. Lender is a partnership or is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-4, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Lender is a partnership and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner;

(3) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(4) If a payment made to any Lender under this Agreement or any other Credit Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.16(e)(ii)(4), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(f) Treatment of Certain Refunds. If a Lender or the Administrative Agent receives a refund that it determines, in its sole discretion exercised in good faith, is in respect of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to Section 2.16(a) it shall within thirty (30) days from the date of such receipt pay over the amount of such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.16 with respect to Taxes giving rise to such refund) net of all reasonable out-of-pocket expenses (including Taxes) of such Lender or the Administrative Agent and without interest (other than interest paid by the relevant taxation authority with respect to such refund); provided that the Borrower, upon request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalty, interest or other charges imposed by the relevant taxing authority) to the Administrative Agent or any Lender in the event the Administrative Agent or such Lender is required to repay such refund. This Section 2.16(f) shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or other information relating to its Taxes which it deems confidential) to the Borrower or any other Person.

(g) Survival. Each party's obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the this Agreement and the repayment, satisfaction or discharge of all obligations under any Credit Document.

(h) Issuing Banks and Swing Line Lenders. The term "Lender" for purposes of this Section 2.16, shall include the Issuing Bank and Swing Line Lender.

2.17 Obligation to Mitigate. Each Lender (which term shall include Issuing Bank for purposes of this Section 2.17) agrees that, as promptly as practicable after the officer of such Lender responsible for administering its Loans or Letters of Credit, as the case may be, becomes aware of the occurrence of an event or the existence of a condition that would cause such Lender to become an Affected Lender or that would entitle such Lender to receive payments under Section 2.14, 2.15 or 2.16, it will, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to (a) make, issue, fund or maintain its Credit Extensions, including any Affected Loans, through another office of such Lender, or (b) take such other measures as such Lender may deem reasonable, if as a

result thereof the circumstances which would cause such Lender to be an Affected Lender would cease to exist or the additional amounts which would otherwise be required to be paid to such Lender pursuant to Section 2.14, 2.15 or 2.16 would be materially reduced and if, as determined by such Lender in its sole discretion, the making, issuing, funding or maintaining of such Revolving Commitments, Loans or Letters of Credit through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Revolving Commitments, Loans or Letters of Credit or the interests of such Lender; provided such Lender will not be obligated to utilize such other office pursuant to this Section 2.17 unless the Borrower agrees to pay all incremental expenses incurred by such Lender as a direct result of utilizing such other office as described above. A certificate as to the amount of any such expenses payable by the Borrower pursuant to this Section 2.17 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive absent manifest error. Each Lender and the Issuing Bank agree that it will not request compensation under Sections 2.14, 2.15 or 2.16 unless such Lender or Issuing Bank requests compensation from borrowers under other lending arrangements with such Lender or Issuing Bank who are similarly situated.

2.18 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything herein to the contrary, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Requisite Lenders."

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent hereunder for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, following an Event of Default or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.4 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Bank or Swing Line Lender hereunder, third, if so determined by the Administrative Agent or requested by the Issuing Bank, to be held as cash collateral for future funding obligations of that Defaulting Lender to the Issuing Bank hereunder, fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement, sixth, to the payment of any amounts owing to the Lenders, the Issuing Bank or Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Bank or Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction

obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and eight, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 2.18 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(1) No Defaulting Lender shall be entitled to receive any commitment fee pursuant to Section 2.9(a)(i) for any period during which that Lender is a Defaulting Lender.

(2) Each Defaulting Lender shall be entitled to receive letter of credit fees pursuant to Section 2.9(a)(ii) for any period during which that Lender is a Defaulting Lender only to the extent allocable to its pro rata share of the stated amount of Letters of Credit for which it has provided cash collateral.

(3) With respect to any such commitment fee or letter of credit fee not required to be paid to any Defaulting Lender pursuant to clause (1) or (2) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Issuing Bank and Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Bank's or Swing Line Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective pro rata Commitments (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 9.25, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral: Repayment of Swing Line Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, within three (3) Business Days following the written request of the (i) Administrative Agent or (ii) Swing Line Lender or the Issuing Bank, as applicable (with a copy to the Administrative Agent), (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lender's Fronting Exposure and (y) second, cash collateralize the Issuing Bank's Fronting Exposure.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swing Line Lender and the Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in

such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Revolving Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held pro rata by the Lenders in accordance with their Revolving Commitments (without giving effect to Section 2.18(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swing Line Loans / Letters of Credit So long as any Lender is a Defaulting Lender, (i) Swing Line Lender shall not be required to fund any Swing Line Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Line Loan, and (ii) the Issuing Bank shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

2.19 Removal or Replacement of a Lender. Notwithstanding anything contained herein to the contrary, in the event that: (a) any Lender (an "Increased-Cost Lender") shall give notice to the Borrower that such Lender is an Affected Lender or that such Lender is entitled to receive payments under Section 2.14, 2.15 or 2.16; (b) any Lender shall become a Defaulting Lender; or (c) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 9.5(b), the consent of the Requisite Lenders or a majority of the applicable class of Lenders or affected Lenders, as the case may be, shall have been obtained but the consent of one or more of such other Lenders (each a "Non-Consenting Lender") whose consent is required shall not have been obtained; then, with respect to each such Increased-Cost Lender, Defaulting Lender or Non-Consenting Lender (the "Terminated Lender"), the Borrower may, by giving written notice to the Administrative Agent and any Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its outstanding Loans and its Revolving Commitments, if any, in full to one or more Eligible Assignees (each a "Replacement Lender") in accordance with the provisions of Section 9.6 and the Borrower shall pay the fees, if any, payable thereunder in connection with any such assignment from an Increased-Cost Lender or a Non-Consenting Lender and the Defaulting Lender shall pay the fees, if any, payable thereunder in connection with any such assignment from such Defaulting Lender; provided (1) on the date of such assignment, the Replacement Lender shall pay to the Terminated Lender an amount equal to the sum of (a) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Terminated Lender, (b) an amount equal to all unreimbursed drawings that have been funded by such Terminated Lender, together with all then unpaid interest with respect thereto at such time and (c) an amount equal to all accrued, but theretofore unpaid fees owing to such Terminated Lender pursuant to Section 2.9; (2) on the date of such assignment, the Borrower shall pay any amounts payable to such Terminated Lender pursuant to Section 2.14(c), 2.15 or 2.16; or otherwise as if it were a prepayment and (3) in the event such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment,

to each matter in respect of which such Terminated Lender was a Non-Consenting Lender and such assignment (together with any other assignments pursuant to this Section 2.19 or otherwise) will result in the applicable amendment, modification, termination, waiver or consent being approved; provided that the Borrower may not make such election with respect to any Terminated Lender that is also an Issuing Bank unless, prior to the effectiveness of such election, the Borrower shall have caused each outstanding Letter of Credit issued thereby to be cancelled or cash collateralized on terms reasonably satisfactory to the applicable Issuing Bank. Upon the prepayment of all amounts owing to any Terminated Lender and the termination of such Terminated Lender's Revolving Commitments, if any, such Terminated Lender shall no longer constitute a "Lender" for purposes hereof; provided any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender.

2.20 Incremental Revolving Commitments; Commitment Extensions.

(a) The Borrower may, by written notice to the Administrative Agent from time to time, request Incremental Revolving Commitments (in the form of an increase in the aggregate principal amount of Initial Revolving Commitments) in an amount not to exceed the Incremental Amount at the time such Incremental Revolving Commitments are established from one or more Incremental Revolving Lenders (which may include any existing Lender) willing to provide such Incremental Revolving Commitments in their own discretion; provided that each Incremental Revolving Lender providing a commitment to make revolving loans shall, to the extent the same would be required for an assignment under Section 9.6, be subject to the approval of the Administrative Agent, the Issuing Bank and/or Swing Line Lender (which approvals shall not be unreasonably withheld or delayed) unless such Incremental Revolving Lender is a Lender or an Affiliate of a Lender; provided, further, that:

(i) Each such notice shall set forth (i) the amount of the Incremental Revolving Commitments being requested (which shall be in minimum increments of \$5,000,000 and a minimum amount of \$100,000,000, or equal to the remaining Incremental Amount or, in each case, such lesser amount approved by the Administrative Agent) and (ii) the date on which such Incremental Revolving Commitments are requested to become effective (each such date, an "Increased Amount Date");

(ii) The Borrower and each Incremental Revolving Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Revolving Commitment of such Incremental Revolving Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Revolving Commitments; provided that the terms of each Incremental Revolving Commitment shall be the same as the Initial Revolving Commitments;

(iii) there shall be no obligor in respect of any Incremental Revolving Commitments that is not the Borrower (unless such obligor becomes an obligor with respect to the Obligations substantially concurrently with the incurrence of the applicable Incremental Revolving Commitments);

(iv) before and after giving effect to such Incremental Revolving Commitments, no Default or Event of Default shall have occurred and be continuing on such Increased Amount Date;

(v) before and after giving effect to such Incremental Revolving Commitments, all representations and warranties made by the Borrower in this Agreement shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of such Increased Amount Date (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of said earlier date); provided that any such representations and warranties that are qualified by "materiality" or "Material Adverse Effect" shall be true and correct in all respects; and

(vi) the Administrative Agent shall have received customary legal opinions, resolutions and other customary closing certificates and documentation in form and substance reasonably satisfactory to the Administrative Agent in connection with such Incremental Revolving Commitments.

(b) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that all Revolving Loans in respect of Incremental Revolving Commitments, when originally made, are included in each Borrowing of the applicable Class of outstanding Revolving Loans on a pro rata basis. The Borrower agrees that Section 2.14(c) shall apply to any conversion of Eurodollar Rate SOFR Loans to Base Rate Loans reasonably required by the Administrative Agent to effect the foregoing.

(c) Notwithstanding anything herein to the contrary, including Section 2.13 (which provisions shall not be applicable to clauses (c) through (e) of this Section 2.20), pursuant to offers made on up to two (2) occasions by the Borrower to all Lenders of any Class of Revolving Commitments, on a pro rata basis (based on the aggregate outstanding Revolving Commitments under such Revolving Facility) and on the same terms ("Pro Rata Extension Offers"), the Borrower is hereby permitted to consummate transactions with individual Lenders from time to time to extend the maturity date of such Lender's Loans and/or Commitments of such Class to a date that is three hundred sixty four (364) days after the Revolving Facility Maturity Date then in effect and to otherwise modify the terms of such Lender's Loans and/or Commitments of such Class pursuant to the terms of the relevant Pro Rata Extension Offer (including, without limitation, increasing the interest rate or fees payable in respect of such Lender's Loans and/or Commitments and/or modifying the amortization schedule in respect of such Lender's Loans). The reference to "on the same terms" in the preceding sentence shall mean that all of the Revolving Commitments of such Revolving Facility are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same. Any such extension (an "Extension") agreed to between the Borrower and any such Lender (an "Extending Lender") will be established under this Agreement by an agreement extending an existing Revolving Commitment (such extended Revolving Commitment, an "Extended Revolving Commitment" and the revolving loans thereunder, "Extended Revolving Loans") (an "Extension Agreement").

(d) The Borrower and each Extending Lender shall execute and deliver to the Administrative Agent an Extension Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extended Revolving Commitments of such Extending Lender. Each Extension Agreement shall specify the terms of the applicable Extended Revolving Commitments; provided that (i) the total of the Commitments and Loans of the Lenders of such Class that have agreed to so extend their Maturity Date shall be more than 50.0% of the aggregate amount of the Commitments in effect and Loans outstanding of such Class immediately prior to the Revolving Facility Maturity Date then in effect, (ii) no Default or Event of Default shall have occurred and be continuing at the time of such Extension, (iii) except as to interest rates, fees, any other pricing terms, participation in mandatory prepayments and commitment reductions and final maturity (which shall be

determined by the Borrower and set forth in the Pro Rata Extension Offer), any Extended Revolving Commitment shall have (x) the same terms as an existing Class of Revolving Commitments or (y) have such other terms as shall be reasonably satisfactory to the Administrative Agent, (iv) the final maturity date of any Extended Revolving Loans shall be no earlier than the latest Revolving Facility Maturity Date in effect on the date of incurrence and (v) any Extended Revolving Commitments may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder. If provided in any Extension Agreement with respect to any Extended Revolving Commitments, and with the consent of the Issuing Bank and Swing Line Lender (in each case, not to be unreasonably withheld or delayed), participations in Letters of Credit and Swing Line Loans shall be reallocated to lenders holding such Extended Revolving Commitments in the manner specified in such Extension Agreement, including upon effectiveness of such Extended Revolving Commitment or upon or prior to the maturity date for any Class of Revolving Commitments.

(e) Upon the effectiveness of any such Extension, the applicable Extending Lender's Revolving Commitment will be automatically designated an Extended Revolving Commitment and, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Extended Revolving Commitments evidenced thereby as provided for in Section 9.5(e). Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrower without the consent of any other party hereto and furnished to the other parties hereto.

(f) Notwithstanding anything to the contrary set forth in this Agreement or any other Credit Document (including without limitation this Section 2.20), (i) the aggregate amount of Extended Revolving Commitments will not be included in the calculation of the Incremental Amount, (ii) the Extended Revolving Commitments being requested shall be in minimum increments of \$5,000,000 and a minimum amount of \$100,000,000, or, in each case, such lesser amount approved by the Administrative Agent, (iii) any Extending Lender may extend all or any portion of its Revolving Commitment pursuant to one or more Pro Rata Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Revolving Commitment), (iv) there shall be no condition to any Extension of any Loan or Commitment at any time or from time to time other than as specified in clause (d)(x) above and notice to the Administrative Agent of such Extension and the terms of the Extended Revolving Commitment implemented thereby, (v) all Extended Revolving Commitments and all obligations in respect thereof shall be Obligations of the Borrower under this Agreement and the other Credit Documents, (vi) neither the Issuing Bank nor the Swing Line Lender shall be obligated to issue Letters of Credit or provide Swing Line Loans, as applicable, under such Extended Revolving Commitments unless it shall have consented thereto, and (vii) there shall be no obligor in respect of any such Extended Revolving Commitments other than the Borrower (unless such Person becomes an obligor with respect to the Obligations substantially concurrently therewith).

(g) Each Extension shall be consummated pursuant to procedures set forth in the associated Pro Rata Extension Offer; provided that the Borrower shall cooperate with the Administrative Agent prior to making any Pro Rata Extension Offer to establish reasonable procedures with respect to mechanical provisions relating to such Extension, including, without limitation, timing, rounding and other adjustments.

(h) Notwithstanding anything in the foregoing to the contrary, (i) for the purpose of determining the number of Interest Periods with respect to Eurodollar Rate SOFR Loans upon the incurrence of any Incremental Revolving Loans, to the extent the last date of Interest Periods for multiple Eurodollar Rate SOFR Borrowings under the Revolving Facilities fall on the same day, such Eurodollar Rate SOFR Borrowings shall be considered a single Eurodollar Rate SOFR Borrowing and (ii) the initial Interest Period with respect to any Eurodollar Rate SOFR Borrowing of Incremental Revolving Loans may, at the Borrower's option, be of a duration of a number of Business Days that is less than one (1)

month, and the Adjusted Eurodollar Rate Term SOFR with respect to such initial Interest Period shall be the same as the Adjusted Eurodollar Rate Term SOFR applicable to any then-outstanding Eurodollar Rate SOFR Borrowing as the Borrower may direct, so long as the last day of such initial Interest Period is the same as the last day of the Interest Period with respect to such outstanding Eurodollar Rate SOFR Borrowing.

SECTION 3. CONDITIONS PRECEDENT

3.1 Conditions to Effectiveness. The occurrence of the Closing Date and any initial Credit Extension to occur at such time is subject to the satisfaction (or waiver) of the following conditions precedent. The Administrative Agent shall, upon such conditions precedent being satisfied (or waived as the case may be), promptly confirm such satisfaction (or waiver) in writing to the Lenders and the Borrower:

- (a) Executed Agreement. The Administrative Agent (or its counsel) shall have received a counterpart of this Agreement, executed and delivered by a duly authorized signatory of the Borrower and each Lender.
- (b) Legal Opinions. The Administrative Agent (or its counsel) shall have received the executed legal opinions of (i) special New York counsel to the Borrower and (ii) Lon Jacobs, General Counsel of the Borrower, in each case, in form and substance reasonably satisfactory to the Administrative Agent.
- (c) Closing Certificates. The Administrative Agent (or its counsel) shall have received (i) a certificate of the Borrower, dated the Closing Date, executed by the secretary or an assistant secretary of the Borrower, attaching the documents referred to in Sections 3.1(d) and (e) below and (ii) a certificate of the Borrower, dated the Closing Date, executed by an Authorized Officer of the Borrower, certifying as to the conditions referred to in Sections 3.1(e) and (g) below.
- (d) Corporate Proceedings of the Borrower. The Administrative Agent (or its counsel) shall have received a copy of the resolutions of the Board of Directors of the Borrower (or a duly authorized committee thereof) authorizing (i) the execution, delivery and performance of this Agreement (and any agreements relating thereto) and (ii) the extensions of credit contemplated hereunder.
- (e) Corporate Documents. The Administrative Agent (or its counsel) shall have received true and complete copies of the certificate of incorporation and by-laws (or equivalent organizational documents) of the Borrower.
- (f) Representations and Warranties. On the Closing Date, all representations and warranties made by the Borrower contained herein or in the other Credit Documents shall be true and correct in all material respects; provided such that any such representations and warranties that are qualified by "materiality" or "Material Adverse Effect" shall be true and correct in all respects.
- (g) No Default. No Default or Event of Default shall have occurred and be continuing.
- (h) Fees. All fees required to be paid on the Closing Date pursuant to the Administrative Agent Fee Letter or otherwise and the reasonable and documented out-of-pocket expenses required to be paid on the Closing Date pursuant to this Agreement, to the extent invoiced at least three

(3) Business Days prior to the Closing Date (except as otherwise agreed by the Borrower), shall, upon the initial borrowings of the Loans, have been, or will be substantially simultaneously, paid (which amounts may, at the Borrower's option, be offset against the proceeds of the Loans).

(i) PATRIOT Act; Beneficial Ownership Regulation. The Administrative Agent shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and other information about the Borrower as shall have been reasonably requested in writing by the Administrative Agent at least five (5) Business Days prior to the Closing Date and as mutually agreed to be required by U.S. regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act and the Beneficial Ownership Regulation.

(j) Refinancing. The commitments of the lenders under the Existing Credit Agreement and the security interests, liens, mortgages and other encumbrances of any nature and guarantees related thereto shall have been, or shall be on the Closing Date, terminated and/or released (or arrangements reasonably satisfactory to the Administrative Agent to effect the same shall be made) and all the obligations (other than contingent obligations not then due and payable) under the Existing Credit Agreement shall have been, or shall be on the Closing Date, repaid or prepaid, and the Administrative Agent shall have received evidence satisfactory to it thereof.

(k) Borrowing Notice. With respect to any Loans to be made or Letters of Credit to be issued on the Closing Date, the Administrative Agent shall have received an executed Borrowing Notice or Issuance Notice, as the case may be, in each case signed by an Authorized Officer of the Borrower.

3.2 Conditions to the Making of Loans. The obligation of each Lender to make any Loan and the Issuing Bank to issue a Letter of Credit on any Credit Date following the Closing Date is subject to the satisfaction, or waiver in accordance with Section 9.5, of the following conditions precedent:

(a) the Administrative Agent shall have received an executed Borrowing Notice or Issuance Notice, as the case may be, in each case signed by an Authorized Officer of the Borrower; and

(b) as of such Credit Date:

(i) the representations and warranties of the Borrower contained herein (other than Section 4.6, Section 4.8 and Section 4.15) shall be true and correct in all material respects on and as of such Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true, correct and complete in all material respects on and as of such earlier date; provided that any such representations and warranties that are qualified by "materiality" or "Material Adverse Effect" shall be true and correct in all respects; and

(ii) no Default or Event of Default shall have occurred and be continuing or would result from the consummation of the borrowing contemplated by such Borrowing Notice or Issuance Notice, as applicable.

3.3 Notices. Any Notice shall be executed by an Authorized Officer in a writing delivered to Administrative Agent. Notwithstanding anything to the contrary in Section 3.1 or Section 3.2, in lieu of delivering a Notice, Borrower

may give Administrative Agent telephonic notice by the required time of any proposed borrowing, conversion/continuation or issuance of a Letter of Credit, as the case may be; provided each such notice shall be promptly confirmed in writing by delivery of the applicable Notice to Administrative Agent on or before the applicable date of borrowing, continuation/conversion or issuance. Neither Administrative Agent nor any Lender shall incur any liability to Borrower in acting upon any telephonic notice referred to above that Administrative Agent believes in good faith to have been given by a duly Authorized Officer or other person authorized on behalf of Borrower or for otherwise acting in good faith.

SECTION 4. REPRESENTATIONS AND WARRANTIES

In order to induce the Lenders and the Issuing Bank to enter into this Agreement and to make each Credit Extension to be made thereby, the Borrower represents and warrants to each Lender and the Issuing Bank, on the Closing Date and on each Credit Date, that the following statements are true and correct:

4.1 Organization; Corporate Power; Qualification. The Borrower (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, (b) has the power and authority to execute, deliver and perform its obligations under each of the Credit Documents to which it is a party and to borrow and otherwise obtain credit hereunder and (c) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not be reasonably expected to have a Material Adverse Effect.

4.2 Due Authorization. The execution and delivery of the Credit Documents and the performance of the obligations thereunder have been duly authorized by all necessary action on the part of the Borrower.

4.3 No Conflicts. The execution, delivery and performance by the Borrower of the Credit Documents and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) violate (i) any provision of any law or any governmental rule or regulation applicable to the Borrower, (ii) any Organizational Documents of the Borrower, or (iii) any order, judgment or decree of any court or other agency of government binding on the Borrower, (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation or (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of the Borrower, except for any such violations, conflicts, breaches, defaults, approvals or consents the failure of which to obtain will not have a Material Adverse Effect.

4.4 Governmental Approvals. Execution, delivery and performance by the Borrower of the Credit Documents and the consummation of the transactions contemplated by the Credit Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority, in each case, except (a) as set forth on Schedule 4.4 and (b) for any such registration, consent, approval, notice or other action approvals, consents, exemptions, authorizations or other actions, the failure

of which to obtain or make would not reasonably be expected to have a Material Adverse Effect.

4.5 Enforceability. Each Credit Document has been duly executed and delivered by the Borrower and is the legally valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.6 Financial Statements. The Historical Financial Statements were prepared in conformity with GAAP (except as noted therein) and fairly present, in all material respects, (i) the consolidated financial position of the Borrower as of the respective date thereof and (ii) the consolidated results of operations and cash flows of the Borrower for the periods covered thereby, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year-end adjustments.

4.7 No Material Adverse Change. As of the Closing Date, since December 31, 2018, no event, circumstance or change has occurred that has had or would reasonably be expected to have a Material Adverse Effect.

4.8 Litigation. Except as disclosed on Schedule 4.8, there are no actions, suits, proceedings, hearings (whether administrative, judicial or otherwise) or governmental investigations, at law, in equity or before or by any Governmental Authority, whether pending or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any of its Restricted Subsidiaries or any property of the Borrower or any of its Restricted Subsidiaries, that, individually or in the aggregate, have had, or would reasonably be expected to have, a Material Adverse Effect.

4.9 Payment of Taxes. Except as otherwise permitted under Section 5.4, all material tax returns and reports of the Borrower required to be filed by it have been timely filed, and all material Taxes due and payable have been paid when due and payable, except any Taxes (x) the amount or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which adequate reserves in conformity with GAAP have been provided on the books of the Borrower. The Borrower has not received written notification of any proposed material tax assessment against the Borrower or any of its properties, except any assessment that is being actively contested in good faith by appropriate proceedings and/or for which adequate reserves have been established in accordance with GAAP in the Borrower's books and records.

4.10 Environmental Compliance. Neither the Borrower nor any of its Restricted Subsidiaries nor any of their respective Facilities or operations is subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. To the Borrower's knowledge, there are and have been, no conditions, occurrences, or Hazardous Materials Activities which would reasonably be expected to form the basis of an

Environmental Claim against the Borrower or any of the Material Subsidiaries that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

4.11 Investment Company Act. Neither the Borrower nor any of its Restricted Subsidiaries is an "investment company" as defined in the Investment Company Act of 1940.

4.12 Margin Stock. Neither the Borrower nor any of its Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Loans will be used, directly or indirectly, for any purpose that violates the provisions of Regulation U or Regulation X.

4.13 ERISA. Except as would not reasonably be expected to have a Material Adverse Effect, no liability to the PBGC (other than required premium payments), the IRS, any plan participant, or any Employee Benefit Plan or any trust established under Title IV of ERISA (other than with respect to contributions in the ordinary course and the payment of benefits thereunder) has been or is reasonably expected to be incurred by the Borrower, any of its Subsidiaries or any of their ERISA Affiliates. No ERISA Event has occurred or is reasonably expected to occur that would reasonably be expected to have a Material Adverse Effect. As of the Closing Date, other than an amount that would not reasonably be expected to have a Material Adverse Effect, the present value of the aggregate benefit liabilities under each Pension Plan sponsored, maintained or contributed to by the Borrower, any of its Subsidiaries or any of their ERISA Affiliates (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan), did not exceed the aggregate current value of the assets of such Pension Plan. As of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, the potential liability of the Borrower, 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 is not greater than an amount that would not reasonably be expected to have a Material Adverse Effect. The Borrower, each of its Subsidiaries and each of their ERISA Affiliates have complied materially with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in material "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan.

4.14 Solvency. As of the Closing Date, the Credit Parties are, after giving effect to the transactions contemplated hereby to occur on the Closing Date, Solvent

4.15 Disclosure. As of the Closing Date, all of the factual written information (other than Projections and pro forma financial information, forward looking information, information of a general economic or industry-specific nature, as to which no representation is made under this subsection) (the "Disclosures"), taken as a whole, furnished by or on behalf of the Borrower in

writing to the Administrative Agent, the Issuing Bank or any Lender in connection with the transactions contemplated hereby (as such Disclosures may have been supplemented or otherwise updated) delivered to the Lenders does not contain any untrue statement of a material fact or omitted to state any material fact necessary to make such statement or statements, taken as a whole, not materially misleading in light of the circumstances under which such statement or statements were made. The Projections that have been furnished by the Borrower to any Lenders or the Administrative Agent have been prepared in good faith based upon assumptions believed by the Borrower to be reasonable as of the date when made (it being understood that (i) the Projections are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's control, (ii) the Projections, by their nature, are inherently uncertain and no assurances are being given that the results reflected in the projections will be achieved and (iii) actual results may differ from the Projections and such differences may be material).

4.16 Compliance With Laws.

(a) Neither the Borrower, nor any of its Subsidiaries, nor, to the knowledge of the Borrower, any director, officer, employee or agent thereof, is an individual or entity that is, a Sanctioned Person.

(b) The Borrower and each of its Subsidiaries and, to the knowledge of the Borrower, their respective directors, officers, employees and agents are in compliance in all material respects with applicable Anti-Corruption Laws and Sanctions, and the Borrower and each of its Subsidiaries has instituted and maintained (or has a parent company that institutes or maintains on its behalf) policies and procedures reasonably designed to promote and achieve compliance with such laws and Sanctions in all material respects.

4.17 Intellectual Property. The Borrower and its Restricted Subsidiaries own, license or possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights that are reasonably necessary for the operation of their respective businesses as currently conducted, without conflict with the rights of any other person, except to the extent such conflicts, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by the Borrower or any Restricted Subsidiary infringes upon any rights held by any other person, except to the extent such infringements, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 5. AFFIRMATIVE COVENANTS

The Borrower covenants and agrees that, so long as any Commitment is in effect and until payment in full of all Obligations (other than contingent indemnification obligations for which no claim has yet been made) and cancellation, expiration, or cash collateralization (in accordance with the terms hereof) of all Letters of Credit, the Borrower shall perform, and, where applicable, shall cause each of its Restricted Subsidiaries to perform, all covenants in this Section 5.

5.1 Financial Statements. The Borrower will deliver to the Administrative Agent (who will promptly deliver to the Lenders):

(a) Quarterly Financial Statements. Within fifty (50) days after the end of each Fiscal Quarter (other than the fourth Fiscal Quarter) of each Fiscal Year, commencing with the Fiscal Quarter in which the Closing Date occurs:

(i) the quarterly report on Form 10-Q for such Fiscal Quarter of the Borrower filed with the SEC together with a Financial Officer Certification with respect thereto, and the delivery requirement of this clause (i) shall be deemed satisfied when such report is filed with the SEC; or

(ii) if such quarterly reports are no longer filed with the SEC, the consolidated balance sheet of the Borrower as at the end of such Fiscal Quarter and the related consolidated statements of operations and cash flows of the Borrower for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; and

(iii) in the case of clauses (i) or (ii), the Borrower shall also provide accompanying consolidating information providing the consolidating balance sheet, statement of operations, statement of comprehensive income, and statement of cash flows with respect to the Credit Parties for such period together with a Financial Officer Certification with respect thereto.

(b) Annual Financial Statements. Within ninety (90) days after the end of each Fiscal Year, commencing with the Fiscal Year ending December 31, 2019:

(i) the annual report on Form 10-K for such Fiscal Year of the Borrower filed with the SEC together with a Financial Officer Certification with respect thereto and the delivery requirement of this clause (i) shall be deemed satisfied when such report is filed with the SEC; or

(ii) if such annual reports are no longer filed with the SEC, at the Borrower's option: (A) the consolidated balance sheets of the Borrower as at the end of such Fiscal Year and the related consolidated statements of operations and stockholders' equity and cash flows of the Borrower for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year, all in reasonable detail, or (B) the financial statements of the Borrower and its Subsidiaries provided to the Nevada Gaming Authorities for such Fiscal Year, in each case, together with a Financial Officer Certification and a Narrative Report with respect thereto; and

(iii) with respect to such financial statements specified in clause (i) or (ii) above, the Borrower shall also provide (A) accompanying consolidating information providing the consolidating balance sheet, statement of operations, statement of comprehensive income, and statement of cash flows with respect to the Credit Parties for such period together with a Financial Officer Certification with respect thereto and (B) a report thereof of Deloitte and Touche LLP or other independent public accounting firm of recognized national standing selected by the Borrower (which report shall be unqualified as to scope of audit and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception) and which shall be prepared in accordance with generally accepted auditing standards.

(c) Compliance Certificate. Together with the delivery of the financial statements pursuant to Sections 5.1(a) and 5.1(b), (i) a duly executed and completed Officer's Certificate of the Borrower stating that the signer, on behalf of Borrower, reviewed the terms of this Agreement and made, or caused to be made under his or her supervision, a review in reasonable detail of the transactions and condition of the Credit Parties during the accounting period covered by such financial statements and that the signer does not have knowledge of the existence as at the date of such Officer's Certificate, of any Default or Event of Default, or, if any Default or Event of Default exists, specifying the nature and period of existence thereof and what action, if any, the Borrower has taken, is taking and proposes to take with respect thereto; and (ii) a duly executed and completed Compliance Certificate demonstrating in reasonable detail the Consolidated Leverage Ratio.

(d) Liquidity Certificate. Within seven (7) Business Days of each Liquidity Testing Date, the Borrower shall be required to deliver an officer's certificate in form and substance reasonably satisfactory to the Administrative Agent demonstrating compliance with Section 6.4(b) as of such Liquidity Testing Date.

Documents required to be delivered pursuant to this Section 5.1 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (a) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the internet; or (b) on which such documents are posted on the Borrower's behalf on an internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender that requests the Borrower to deliver such paper copies, and (ii) the Borrower shall notify the Administrative Agent for further notification to each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative 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 Administrative Agent and maintaining its copies of such documents.

5.2 Notices.

(a) Notice of Default. Promptly upon any officer of the Borrower obtaining knowledge thereof, the Borrower shall notify the Administrative Agent of the occurrence of (i) any Default or Event of Default or (ii) any event or change that has caused or would reasonably be expected to cause, either individually or in the aggregate, a Material Adverse Effect, and, in each case, such notice shall be accompanied by an Officer's Certificate specifying the material details of such occurrence and stating what action, if any, the Borrower has taken, is taking and proposes to take with respect thereto;

(b) Notice of Litigation. Promptly upon any officer of the Borrower obtaining knowledge thereof, the Borrower shall notify the Administrative Agent of the occurrence of (i) the non-frivolous institution of, or threat of, any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration against or affecting the Borrower, or any property of the Borrower (collectively, "Proceedings") not previously disclosed in writing by the Borrower to the Administrative Agent or the Lenders or (ii) any material development in any Proceeding that, in any case which has resulted or would reasonably be expected to result in a Material Adverse Effect;

(c) ERISA. (i) Promptly upon becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event that would reasonably be expected to have a Material Adverse Effect, a written notice specifying the nature thereof, what action the Borrower, any of its Subsidiaries or any of

their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the IRS, the Department of Labor or the PBGC with respect thereto; and (ii) with reasonable promptness, copies of (1) after a written request from the Administrative Agent, each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates with the IRS with respect to each Pension Plan; (2) all notices received by the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event that would reasonably be expected to have a Material Adverse Effect; and (3) copies of such other documents or governmental reports or filings relating to any Employee Benefit Plan as the Administrative Agent shall reasonably request;

(d) Financial Plan. As soon as practicable and in any event no later than sixty (60) days after the beginning of each Fiscal Year, a consolidated plan and financial forecast for such Fiscal Year (a "Financial Plan"), including a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of the Credit Parties for such Fiscal Year, together with assumptions on which such forecasts are based;

(e) Certain Notices. Promptly upon receipt, copies of all material notices provided to the Borrower by the Nevada Gaming Authorities and the equivalent authorities in Macau or Singapore;

(f) Other Information. With reasonable promptness, such other information and data with respect to Borrower or any of its Subsidiaries as from time to time may be reasonably requested by any Lender; provided that any such request shall not entitle the Administrative Agent or any Lender to receive information (x) that would reasonably be expected to result in a loss of attorney-client privilege or consists of attorney work product, (y) that would reasonably be expected to result in disclosure of any information related to the equityholders of the Borrower or the arrangements among such equityholders or other sensitive or proprietary information related to the business of the Borrower or (z) to the extent the disclosure thereof would or would reasonably be expected to violate any confidentiality obligation binding on the Borrower, its Subsidiaries or their respective Affiliates.

(g) Public Information. The Borrower and each Lender acknowledge that certain of the Lenders may be "public-side" Lenders (Lenders that do not wish to receive material Non-Public Information with respect to the Borrower, its Subsidiaries or its securities) and, if documents or notices required to be delivered pursuant to this Section 5.2 or otherwise are being distributed through Intra-Links/IntraAgency or another substantially equivalent website (the "Platform"), any document or notice that the Borrower has indicated contains material Non-Public Information shall not be posted on that portion of the Platform designated for such public-side Lenders; provided that the Borrower shall have no obligation to mark any such materials as having Non-Public Information. If the Borrower has not indicated whether a document or notice delivered pursuant to this Section 5.2 contains material Non-Public Information, the Administrative Agent shall post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material Non-Public Information with respect to the Borrower, its Subsidiaries or its securities.

Notwithstanding the foregoing, the obligations in this Section 5.2 may be satisfied by furnishing the Borrower's Form 10-K, 10-Q or 8-K, as applicable, filed with the SEC.

5.3 Existence. Except as otherwise permitted under Section 6.5, the Borrower will, and will cause each of its Restricted Subsidiaries to, at all times:

(a) preserve and maintain in full force and effect its legal existence and good standing under the laws of the jurisdiction of its incorporation or organization, as applicable, except

(other than with respect to the Borrower) to the extent the failure to do so would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and

(b) take all reasonable action to maintain all rights, franchises, licenses and permits material to its business necessary in the normal conduct of its business, except (other than with respect to the Borrower) to the extent the failure to do so would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.4 Payment of Taxes and Claims. Each Credit Party will, pay all material Taxes, assessments and other governmental charges imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all material claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided that no such Tax or claim need be paid if (i) it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as adequate reserve as shall be required in conformity with GAAP shall have been made therefor or (ii) the failure to pay or discharge the same would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.5 Books and Records; Inspections. The Borrower will, and will cause each of its Restricted Subsidiaries to, keep proper books of record and accounts in which full, true and correct entries shall be made of all material dealings and material transactions in relation to its business and activities. Each Credit Party will permit authorized representatives designated by the Administrative Agent to visit and inspect any of the properties of any Credit Party once per calendar year (unless an Event of Default has occurred and is continuing, in which case such authorized representative of any Lender shall have the right to such visitation and inspection as often as may reasonably be requested, as coordinated by the Administrative Agent in a manner intended to not unreasonably disrupt normal business operations), to inspect, copy and take extracts from its and their financial and accounting records (to be used subject to customary confidentiality restrictions and to the extent permitted by law), and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, if reasonably requested by the Administrative Agent (provided that any designated representatives of Borrower may, if they so choose, be present at or participate in such discussion), all upon reasonable notice and at such reasonable times during normal business hours; provided that any such inspection and examination and extracts shall not entitle the Administrative Agent or any Lender to receive information (i) that would reasonably be expected to result in a loss of attorney-client privilege or consists of attorney work product, (ii) to the extent the disclosure thereof would or would reasonably be expected to violate any confidentiality obligation binding on the Borrower, its Subsidiaries or their respective Affiliates or (iii) not permitted by any applicable law, rule or regulation.

5.6 Compliance with Laws.

(a) The Borrower will, and will cause each of its Restricted Subsidiaries to, comply in all respects with all applicable laws, rules, regulations and orders of any Governmental Authority (including all Environmental Laws) applicable to it or to its business or property, including all applicable Anti-Corruption Laws and applicable Sanctions, in each case, noncompliance with which would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) The Borrower shall promptly take, and shall cause each of its Restricted Subsidiaries promptly to take, any and all actions necessary to (i) cure any violation of applicable Environmental Laws by the Borrower or its Restricted Subsidiaries that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (ii) make an appropriate response to any Environmental Claim against the Borrower or any of its Restricted Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.7 Use of Proceeds. The proceeds of the Revolving Loans, Swing Line Loans and Letters of Credit shall be applied by the Borrower (a) for working capital and general corporate purposes of the Borrower and its Affiliates (including, replace or refinancing of any then existing Indebtedness), (b) to finance fees and expenses incurred in connection with this Agreement and the other Credit Documents and (c) for any other purposes not prohibited by the Credit Documents. No portion of the proceeds of any Credit Extension shall be used directly or, to the knowledge of the Borrower, indirectly, in any manner that would constitute a violation of Regulation U or Regulation X.

SECTION 6. NEGATIVE COVENANTS

The Borrower covenants and agrees that, so long as any Commitment is in effect and until payment in full of all Obligations (other than contingent indemnification obligations for which no claim has yet been made) and cancellation, expiration, or cash collateralization (in accordance with the terms of this Agreement) of all Letters of Credit, the Borrower shall perform all covenants in this Section 6.

6.1 Limitation on Indebtedness of Restricted Subsidiaries. The Borrower shall not permit any Restricted Subsidiary from creating, incurring, assuming or guaranteeing, or otherwise becoming or remaining directly or indirectly liable with respect to any Indebtedness, except:

(a) (i) Indebtedness existing on the Closing Date in an aggregate principal amount for all such Indebtedness of less than \$25,000,000 and (ii) other Indebtedness existing on the Closing Date and set forth on Schedule 6.1 and, in each case, refinancing of such Indebtedness in a principal amount not in excess of that which is outstanding on the Closing Date (as such principal amount has been permanently reduced following the Closing Date) (plus Refinancing Fees);

(b) Indebtedness of any Restricted Subsidiary owing to the Borrower or to any other Restricted Subsidiary;

(c) to the extent that such incurrence does not result in the incurrence by any Restricted Subsidiary of any obligation for the payment of borrowed money of others, Indebtedness of any Restricted Subsidiary incurred solely in respect of performance bonds, completion guarantees, standby letters of credit or bankers' acceptances, letters of credit in order to provide security for workers' compensation claims, payment obligations in connection with self-insurance or similar requirements,

surety and similar bonds, statutory claims of lessors, licensees, contractors, franchisees or customers, bonds securing the performance of judgments or a stay of process in proceedings to enforce a contested liability or in connection with any order or decree in any legal proceeding; provided that such Indebtedness was incurred in the ordinary course of business of such Restricted Subsidiary;

(d) so long as no Default or Event of Default has occurred and is continuing or would result therefrom (other than any Default or Event of Default that would be cured by the incurrence thereof) on the date of incurrence thereof, any Restricted Subsidiary may become and remain liable with respect to Indebtedness; provided that, at the time of incurrence, the aggregate principal amount of Indebtedness permitted under this clause (d) shall not exceed \$250,000,000 at any one time outstanding;

(e) Indebtedness incurred in the ordinary course of business arising from any agreement entered into by any Restricted Subsidiary providing for indemnification, purchase price adjustment or similar obligations, in each case, incurred or assumed in connection with an asset sale;

(f) to the extent they constitute Indebtedness, obligations under Hedging Agreements that are incurred (i) with respect to any Indebtedness that is permitted by the terms of this Agreement to be outstanding, (ii) for the purpose of fixing or hedging currency exchange rate risk with respect to any currency exchanges, or (iii) for the purpose of fixing or hedging commodities risk in connection with commodities to which a Restricted Subsidiary has actual exposure and not for speculative purposes; and

(g) Indebtedness incurred in connection with a transaction permitted by Section 6.6.

6.2 Limitation on Liens. The Borrower shall not, and shall not permit any other Credit Party to, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of such Credit Party, whether now owned or hereafter acquired or licensed, or any income, profits or royalties therefrom, except:

(a) Liens for Taxes, assessments or governmental claims if obligations with respect thereto are not yet due or payable or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted;

(b) statutory Liens of landlords, statutory Liens of banks and rights of set-off, statutory Liens of carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law, in each case, incurred in the ordinary course of business or in connection with the development, construction or operation of any Facility (i) for amounts not yet overdue, (ii) for amounts that are overdue and that (in the case of any such amounts overdue for a period in excess of five (5) days) are being contested in good faith by appropriate proceedings, so long as such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts, or (iii) with respect to Liens of mechanics, repairmen, workmen and materialmen, with respect to which the Borrower has obtained a title insurance endorsement insuring against losses arising therewith or the Borrower has bonded such Lien within a reasonable time after becoming aware of the existence thereof;

(c) Liens incurred or pledges or deposits made (A) in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security laws or regulations or other public statutory obligations, (B) in respect of bank guarantees or similar instruments issued for the account of the Borrower or any Restricted Subsidiary in the ordinary

course of business, or (C) to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money), incurred in the ordinary course of business or in connection with the development, construction or operation of any Facility (i) for amounts not yet overdue, (ii) for amounts that are overdue and that (in the case of any such amounts overdue for a period in excess of five (5) days) are being contested in good faith by appropriate proceedings, so long as such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts, or (iii) with respect to Liens of mechanics, repairmen, workmen and materialmen, with respect to which the Borrower has obtained a title insurance endorsement insuring against losses arising therewith or the Borrower has bonded such Lien within a reasonable time after becoming aware of the existence thereof;

(d) easements, rights-of-way, navigational servitudes, restrictions, encroachments, and other defects or irregularities in title, which do not and will not interfere in any material respect with the ordinary conduct of the business of the Credit Parties;

(e) leases or subleases granted to third parties in accordance with any applicable terms of this Agreement and not interfering in any material respect with the ordinary conduct of the business of the Credit Parties and any leasehold mortgage in favor of a party financing the lessee under any such lease; provided that no Credit Party is liable for the payment of any principal of, or interest, premiums or fees on, such financing (except to the extent permitted under Section 6.1);

(f) any interest or title of a lessor or sublessor under any lease of real estate permitted hereunder;

(g) Liens solely on any cash earnest money deposits made by any Credit Party in connection with any letter of intent or purchase agreement permitted hereunder;

(h) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into in the ordinary course of business;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) any zoning or other law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property;

(k) licenses of patents, copyrights, trademarks and other intellectual property rights granted by Credit Parties in the ordinary course of business and not interfering in any respect with the ordinary conduct of or materially detracting from the value of the business of such Credit Party;

(l) Liens in effect on the Closing Date described in Schedule 6.2;

(m) (i) Liens to secure a stay of process in proceedings to enforce a contested liability, or required in connection with the institution of legal proceedings or in connection with any other order or decree in any such proceeding or in connection with any contest of any Tax or other governmental charge, or deposits with a Governmental Authority entitling any Credit Party to maintain self-insurance or to participate in other specified insurance arrangements, or (ii) any attachment or judgment Lien not constituting an Event of Default under Section 7.1(h);

(n) Liens on property of a Person existing at the time such Person became a Credit Party, is merged into or consolidated with or into, or wound up into, the Borrower or any other Credit Party; provided that such Liens were in existence prior to the consummation of, and were not entered into in contemplation of, such acquisition, merger or consolidation or winding up and do not extend to any other assets other than those of the Person acquired by, merged into or consolidated with the Borrower or such other Credit Party;

(o) Liens on property existing at the time of acquisition thereof by the Borrower or any other Credit Party; provided that such Liens were in existence prior to the consummation of, and were not entered into in contemplation of, such acquisition and do not extend to any other assets other than those so acquired;

(p) Liens incurred in connection with the construction of pedestrian bridges over or adjacent to any real property or Facility of any of the Credit Parties; provided that such Liens will not materially interfere with, impair or detract from the operation of the business of the Credit Parties;

(q) Liens incurred on cash deposits and Cash Equivalents in connection with Hedging Agreements;

(r) Liens (i) incurred in connection with the exchange of property with a governmental agency or adjoining property owner, or any other similar transaction with respect to any Facility, (ii) created by or contemplated under the documents governing the use, management and operation of residential condominium units (or "condo-hotel" or "timeshare" units) that are at or a part of any Facility (including condominium declarations and by-laws and CC&R's) and (iii) easements, restrictions, rights-of-way, encroachments and other minor defects or irregularities in title, incurred in connection with any traffic study relating to increased traffic or changes in traffic flow on roadways adjacent to or connecting to any Facility;

(s) Liens that are contractual rights of set-off;

(t) Liens in connection with any defeasance of the New Senior Notes, Liens in favor of a trustee on behalf of holders of New Senior Notes on any amounts held in a defeasance account pursuant to a defeasance trust agreement and any proceeds held in such account for the benefit of the holders of such New Senior Notes;

(u) Liens created in the ordinary course of business in favor of any bank or other financial institution over the credit balance of any bank account of any Credit Party held at such bank or financial institution, as the case may be;

(v) Liens incurred in connection with a transaction entered into in accordance with Section 6.6; and

(w) other Liens securing Indebtedness and other obligations in an aggregate principal outstanding amount (when taken together, without duplication, with the aggregate principal outstanding amount of all Attributable Debt in respect of any sale and leaseback arrangement entered into pursuant to Section 6.6(c)) not to exceed an amount equal to (x) the greater of (i) 15% of Consolidated Total Assets and (ii) \$1,000,000,000 minus (y) the aggregate principal outstanding amount of Indebtedness of all Restricted Subsidiaries incurred or issued pursuant to Section 6.1(d).

For purposes of determining compliance with this Section 6.2, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens described in clauses (a) through (w) of this Section 6.2 but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens described in clauses (a) through (w) of this Section 6.2, the Borrower shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this covenant and will only be required to include the amount and type of such Lien or such item of Indebtedness secured by such Lien in one of the above clauses and such Lien securing such item of Indebtedness will be treated as being incurred or existing pursuant to only one of such clauses; provided that all Liens granted on the Closing Date in respect of clause (a) hereof shall at all times be deemed to have been incurred pursuant to clause (a) hereof. In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

6.3 Dispositions of Core Facilities. The Borrower shall not, and shall not permit any Credit Party to, directly or indirectly, convey, sell, lease or sub-lease (as lessor or sublessor), transfer or otherwise dispose of, in one transaction or a series of transactions, any Core Facility to any Person other than any Credit Party.

6.4 Financial Covenants.

(a) Consolidated Leverage Ratio. The Borrower shall not permit its Consolidated Leverage Ratio to be greater than 4.00:1.00 as of the last day of any Fiscal Quarter.

(b) Minimum Liquidity. The Borrower shall not permit Liquidity as of any Liquidity Testing Date to be less than \$700,000,000.

6.5 Fundamental Changes. The Borrower shall not enter into any transaction of merger or consolidation, or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, all or substantially all of its assets, whether now owned or hereafter acquired, to any Person except:

(a) any Person may merge into the Borrower in a transaction in which the Borrower is the surviving Person; and

(b) if (x) the resulting, surviving or transferee Person expressly assumes in writing all the Borrower's Obligations, pursuant to documentation reasonably satisfactory to the Administrative Agent, and provides to the Administrative Agent all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the Patriot Act and the Beneficial Ownership Regulation, reasonably requested by the Administrative Agent (or any Lender, through the Administrative Agent) and (y) immediately after giving effect to such transaction, no Default or Event of Default exists or would result therefrom.

6.6 Limitation on Sale and Leaseback Arrangements. The Borrower shall not, and shall not permit any other Credit Party to, enter into any arrangement with any Person to lease a Principal Property (except for any

arrangements that exist on the Closing Date or that exist at the time any Person that owns a Principal Property becomes a Subsidiary) which has been or is to be sold by the Borrower or any Subsidiary to such Person, except:

(a) sale and leaseback arrangements involving a lease for a term of not more than three (3) years;

(b) sale and leaseback arrangements entered into between or among the Borrower and its Subsidiaries;

(c) any sale and leaseback arrangements; provided that, the aggregate principal outstanding amount of Attributable Debt in respect of any sale and leaseback arrangements entered into pursuant to this Section 6.6(c) (when taken together, without duplication, with the principal outstanding amount of Indebtedness and other obligations of all Credit Parties secured by Liens pursuant to Section 6.2(w)) shall not exceed an amount equal to (x) the greater of (i) 15% of Consolidated Total Assets and (ii) \$1,000,000,000 minus (y) the aggregate principal outstanding amount of Indebtedness of all Restricted Subsidiaries incurred or issued pursuant to Section 6.1(d);

(d) any sale and leaseback arrangements where the lease payment is created in connection with a project financed with, and such obligation constitutes, a Non-Recourse Financing;

(e) sale and leaseback arrangements where the proceeds of such sale and leaseback arrangement are at least equal to the fair market value (as determined by an Authorized Officer of the Borrower or the Borrower's Board of Directors in good faith) of the Principal Property and the Borrower applies, within one hundred eighty (180) days after such sale, an amount equal to the greater of the net proceeds of such sale or the Attributable Debt associated with the Principal Property to (i) the retirement of long-term Indebtedness that is not subordinated to this Agreement and that is Indebtedness of the Borrower or a Restricted Subsidiary, or (ii) the purchase, construction, improvement, expansion or development of other comparable property; and

(f) sale and leaseback arrangements entered into within one hundred eighty (180) days after the initial acquisition of the Principal Property subject to such sale and leaseback arrangement.

For the avoidance of doubt, the Borrower shall not, and shall not permit any other Credit Party to, directly or indirectly, enter into any arrangement with any Person to lease a Core Facility pursuant to this Section 6.6.

6.7 Use of Proceeds. The Borrower will not request any Loan or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and its and their respective directors, officers, employees and agents shall not use, the proceeds of any Loan or Letter of Credits (A) in furtherance of an offer, payments, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country in violation of applicable Sanctions, or (C) in any other manner that would result in the violation of any Sanctions applicable to any party hereto.

6.8 Dividends. Solely during the Amendment Period and the Amendment No. 4 Testing Period, the Borrower shall not declare, pay or

otherwise make any dividend or other distribution with respect to its capital stock or other equity interests unless Liquidity is greater than \$1,000,000,000 on a pro forma basis after giving effect thereto.

SECTION 7. EVENTS OF DEFAULT

7.1 Events of Default. Any one of the following conditions or events shall constitute an Event of Default (an "Event of Default"):

(a) Failure to Make Payments When Due. Failure by the Borrower to pay (i) when due, any installment of principal of any Loan, whether at stated maturity, by acceleration, by mandatory prepayment or otherwise; (ii) when due, any amount payable to the Issuing Bank in reimbursement of any drawing under a Letter of Credit; or (iii) any interest on any Loan or any fee or any other amount due hereunder when due and payable and such default continues for five (5) Business Days; or

(b) Default in Other Agreements. (i) Failure of the Borrower or any other Credit Party (other than an Immaterial Subsidiary) to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 7.1), with an aggregate outstanding principal amount of \$250,000,000 or more in each case, beyond the grace period, if any, provided therefor; or (ii) default by the Borrower or any other Credit Party (other than an Immaterial Subsidiary) with respect to any other material term of one or more items of Indebtedness (other than Indebtedness referred to in Section 7.1) beyond the grace period, if any, provided therefor, if the effect of such default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or mandatorily redeemable) prior to its stated maturity, in each case, with an aggregate principal amount of \$250,000,000 or more; or

(c) Breach of Certain Covenants. Failure of the Borrower to comply with any covenant, term or condition contained in Section 5.2(a), Section 5.3 (with respect to the Borrower's existence) or Section 6; or

(d) Breach of Representations, etc. Any representation or warranty made or deemed made by the Borrower in any Credit Document or in any statement or certificate at any time given by the Borrower in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect as of the date made or deemed made; or

(e) Other Defaults Under Credit Documents. The Borrower shall fail to perform or comply with any other agreements contained herein or in any of the other Credit Documents (other than as specified in clause (a), (c) or (d) of this Section 7), and such default shall not have been remedied or waived within thirty (30) days after receipt by the Borrower of written notice from the Administrative Agent of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of the Borrower or any other Credit Party (other than an Immaterial Subsidiary) in an involuntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against the Borrower or any other Credit Party (other than an Immaterial Subsidiary) under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer

having similar powers over the Borrower or any other Credit Party (other than an Immaterial Subsidiary), or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of the Borrower or any other Credit Party (other than an Immaterial Subsidiary) for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of the Borrower or any other Credit Party (other than an Immaterial Subsidiary), and any such event described in this clause (ii) shall continue for sixty (60) days without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, etc. The Borrower or any other Credit Party (other than an Immaterial Subsidiary) shall have an order for relief entered with respect to it or shall commence a voluntary case under the Bankruptcy Code or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or the Borrower or any other Credit Party (other than an Immaterial Subsidiary) shall make any assignment for the benefit of creditors; or

(h) Inability to Pay Debts. The Borrower or any other Credit Party (other than an Immaterial Subsidiary) shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or

(i) Judgments. Failure by the Borrower or any other Credit Party (other than an Immaterial Subsidiary) to pay final judgements, in an aggregate amount in excess of \$250,000,000 (exclusive of any amounts that any applicable insurance company has not denied liability for), which judgments remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) days after the judgment becomes final; or

(j) Dissolution. Any order, judgment or decree shall be entered against any Credit Party (other than an Immaterial Subsidiary) decreeing the dissolution or split of such Credit Party and such order shall remain undischarged or unstayed for a period in excess of sixty (60) days; or

(k) Employee Benefit Plans. (i) There shall occur one or more ERISA Events which individually or in the aggregate results in or would reasonably be expected to result in a Material Adverse Effect; or (ii) a Lien or security interest under Section 430(k) of the Internal Revenue Code or under ERISA shall be imposed on the assets of the Borrower or any of its ERISA Affiliates which Lien or security interest would reasonably be expected to have a Material Adverse Effect; or

(l) Change of Control. A Change of Control shall occur;

then, (1) upon the occurrence of any Event of Default described in clause (f), (g) or (j), automatically, and (2) if any other Event of Default shall then be continuing, the Administrative Agent shall, at the written request of (or with the consent of) the Requisite Lenders, and upon written notice to the Borrower, take any or all of the following actions: (A) declare the Revolving Commitments terminated, whereupon the Revolving Commitments, if any, of each Lender and the obligation of the Issuing Bank to issue any Letter of Credit shall immediately terminate; and (B) each of the following shall immediately become due and payable, in each case, without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by the Borrower: (i) the unpaid principal amount of and accrued interest on the Loans, (ii) an amount equal to the maximum amount that may at any time be drawn under all Letters of Credit then outstanding (regardless of whether any beneficiary under any such Letter of Credit shall have presented, or shall be entitled at such time to present, the drafts or other

documents or certificates required to draw under such Letters of Credit), and (iii) all other Obligations; provided the foregoing shall not affect in any way the obligations of Lenders under Section 2.3(e). Any amounts in respect of obligations described in clause (A) of the Issuing Bank to issue any Letter of Credit, when received by the Administrative Agent, shall be held by the Administrative Agent pursuant to a cash collateral arrangement reasonably satisfactory to the Administrative Agent.

Notwithstanding anything contained in the preceding paragraph, if at any time within sixty (60) days after an acceleration of the Loans pursuant to clause (B) of such paragraph, the Borrower shall pay all arrears of interest and all payments on account of principal which shall have become due otherwise than as a result of such acceleration (with interest on principal and, to the extent permitted by law, on overdue interest, at the rates specified in this Agreement) and all Events of Default and Default (other than non-payment of the principal of and accrued interest on the Loans, in each case, which is due and payable solely by virtue of acceleration) shall be remedied or waived pursuant to Section 9.5, then Requisite Lenders, by written notice to the Borrower, may at their option rescind and annul such acceleration and its consequences; but such action shall not affect any subsequent Event of Default or Default or impair any right consequent thereon. The provisions of this paragraph are intended merely to bind Lenders to a decision that may be made at the election of Requisite Lenders and are not intended, directly or indirectly, to benefit the Borrower (except as may be set forth in any notice, agreement or other document rescinding and/or annulling such acceleration and its consequences), and such provisions shall not at any time be construed so as to grant the Borrower the right to require Lenders to rescind or annul any acceleration hereunder or to preclude the Administrative Agent or Lenders from exercising any of the rights or remedies available to them under any of the Credit Documents, even if the conditions set forth in this paragraph are met.

7.2 Application of Funds. After the exercise of remedies as provided in Section 7.1 (or after the Commitments have been automatically cancelled and the Loans and all other amounts have automatically become due and payable), any amounts received by the Administrative Agent on account of the Obligations shall be applied in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest) payable to the Lenders, ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on Loans ratably among Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of Loans ratably among the Lenders in proportion to the respective amounts described in this clause Fourth held by them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full (other than contingent obligations not yet due and payable), to the Borrower or as otherwise required by law.

SECTION 8. AGENTS

8.1 Appointment of Agents. Scotiabank is hereby appointed as Administrative Agent hereunder and under the other Credit Documents and each Lender hereby authorizes Scotiabank to act as Administrative Agent in accordance with the terms hereof and the other Credit Documents. Barclays, BNP Paribas, Fifth Third, Goldman Sachs and SMBC are hereby appointed Documentation Agents hereunder, and each Lender hereby authorizes Barclays, BNP Paribas, Fifth Third, Goldman Sachs and SMBC to act as Documentation Agents in accordance with the terms hereof and the other Credit Documents. BofA and Scotiabank are each hereby appointed as Arrangers hereunder, and each Lender hereby authorizes each of BofA and Scotiabank to act as Arrangers in accordance with the terms hereof and the other Credit Documents. Each Agent hereby agrees to act in its capacity as such upon the express conditions contained herein and the other Credit Documents, as applicable. The provisions of this Section 8 are solely for the benefit of the Agents and the Lenders and, except as set forth in Section 8.7, the Borrower shall not have any rights as a third party beneficiary of any of the provisions hereof. In performing its functions and duties hereunder, each Agent shall act solely as an agent of the Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for the Borrower or any of its Subsidiaries. None of BofA, Scotiabank, Barclays, BNP Paribas, Fifth Third, Goldman Sachs and SMBC in their capacities as an Arranger or Documentation Agent, as applicable, shall have any obligations but shall be entitled to all benefits of this Section 8.

8.2 Powers and Duties. Each Lender irrevocably authorizes each Agent to take such action on such Lender's behalf and to exercise such powers, rights and remedies hereunder and under the other Credit Documents as are specifically delegated or granted to such Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. Each Agent shall have only those duties and responsibilities that are expressly specified herein and the other Credit Documents. No Agent shall have, by reason hereof or any of the other Credit Documents, a fiduciary relationship in respect of any Lender; and nothing herein or any of the other Credit Documents, expressed or implied, is intended to or shall be so construed as to impose upon any Agent any obligations in respect hereof or any of the other Credit Documents except as expressly set forth herein or therein. The Administrative Agent hereby agrees that it shall (i) furnish to each Arranger, upon request, a copy of the Register, and (ii) cooperate with each Arranger in granting access to any Lenders (or potential lenders that are Eligible Assignees) who any Arranger identifies to the Platform.

8.3 General Immunity.

(a) No Responsibility for Certain Matters. No Agent shall be responsible to any Lender for the execution, effectiveness, genuineness, validity, enforceability, collectibility or sufficiency hereof or any other Credit Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by any Agent to the

Lenders or by or on behalf of the Borrower or any Lender to any Agent or any Lender in connection with the Credit Documents and the transactions contemplated thereby or for the financial condition or business affairs of the Borrower or any other Person liable for the payment of any Obligations, nor shall any Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Credit Documents or as to the use of the proceeds of the Loans or as to the existence or possible existence of any Event of Default or Default or to make any disclosures with respect to the foregoing. Notwithstanding anything to the contrary contained herein, the Administrative Agent shall not have any liability arising from confirmations of the amount of outstanding Loans or the Letter of Credit Usage or the component amounts thereof.

(b) Exculpatory Provisions. No Agent nor any of its officers, partners, directors, employees or agents shall be liable to Lenders for any action taken or omitted by any Agent under or in connection with any of the Credit Documents except to the extent caused by such Agent's gross negligence, bad faith or willful misconduct. Except as otherwise set forth in this Agreement, each Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Credit Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until such Agent shall have received instructions in respect thereof from Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 9.5) and, upon receipt of such instructions from Requisite Lenders (or such other Lenders, as the case may be), such Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions. Without prejudice to the generality of the foregoing, (i) each Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for the Borrower and/or other Credit Parties), accountants, experts and other professional advisors selected by it; and (ii) no Lender shall have any right of action whatsoever against any Agent as a result of such Agent acting or (where so instructed) refraining from acting hereunder or any of the other Credit Documents in accordance with the instructions of Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 9.5).

(c) Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of this Section 8.3 and of Section 8.6 shall apply to any of the Affiliates of the Administrative Agent and shall apply to their respective activities as Administrative Agent. All of the rights, benefits, and privileges (including the exculpatory and indemnification provisions) of this Section 8.3 and of Section 8.6 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by the Administrative Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of the Borrower and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such subagent shall only have obligations to the Administrative Agent and not to the Borrower or any Lender or any other Person, and neither the

Borrower nor any Lender nor any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent (but this clause (iii) shall not affect the rights of the Borrower against the Administrative Agent with respect to the actions of such sub-agent).

8.4 Agents Entitled to Act as Lender. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. With respect to its participation in the Loans and the Letters of Credit, each Agent shall have the same rights and powers hereunder as any other Lender and may exercise the same as if it were not performing the duties and functions delegated to it hereunder, and the term "Lender" shall, unless the context clearly otherwise indicates, include each Agent in its individual capacity. Any Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with the Borrower or any of its Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from the Borrower for services in connection herewith and otherwise without having to account for the same to Lenders.

8.5 Lenders' Representations, Warranties and Acknowledgment

(a) Each Lender represents and warrants that it has made its own independent investigation of the financial condition and affairs of the Borrower in connection with Credit Extensions hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of the Borrower. No Agent shall have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and no Agent shall have any responsibility with respect to the accuracy of or the completeness of any information provided to Lenders.

(b) Each Lender, Issuing Bank and Swing Line Lender, by delivering its signature page to this Agreement or an Assignment Agreement and making available its Initial Revolving Commitment on the Closing Date, the effective date of the applicable Incremental Revolving Commitment and/or the effective date of the applicable Assignment Agreement, as applicable, and/or by the funding of any Revolving Loan or Swing Line Loan or the issuance of any Letter of Credit, as applicable, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be approved by any Agent, Lenders or any other Person on the Closing Date, the effective date of the applicable Incremental Revolving Commitment and/or the effective date of the applicable Assignment Agreement, and/or as of the date of funding of such Loan or the issuance of such Letter of Credit.

8.6 Right to Indemnity. Each Lender, in proportion to its Pro Rata Share at the time any claim therefor is made, severally agrees to indemnify each Agent, to the extent that such Agent shall not have been reimbursed by the Borrower (but without limiting or otherwise affecting the Borrower's reimbursement obligations), for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against such Agent in exercising its powers, rights and remedies or performing its duties hereunder or under the other Credit Documents or otherwise in its capacity as such Agent in

any way relating to or arising out of this Agreement or the other Credit Documents; provided no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct. If any indemnity furnished to any Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided in no event shall this sentence require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's Pro Rata Share thereof; and provided, further, that this sentence shall not be deemed to require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence.

8.7 Successor Administrative Agent and Swing Line Lender. The Administrative Agent may resign at any time by giving thirty (30) days' prior written notice thereof to the Lenders and the Borrower, and the Administrative Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Borrower and the Administrative Agent and signed by the Requisite Lenders. Upon any such notice of resignation or any such removal, the Requisite Lenders, with the reasonable consent of the Borrower, shall have the right, upon five (5) Business Days' written notice to the Borrower (during which five (5) Business Day period, the Borrower shall have the right to object to such appointment), to appoint a Lender as a successor Administrative Agent. If not objected to by the Borrower within such five (5) Business Day period, upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Administrative Agent and the retiring or removed Administrative Agent shall promptly transfer to such successor Administrative Agent all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent under the Credit Documents, whereupon such retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder. After any retiring or removed Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Section 8 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent hereunder and under the other Credit Documents. Any resignation or removal of Scotiabank or its successor as Administrative Agent pursuant to this Section 8.7 shall also constitute the resignation or removal of Scotiabank or its successor as Swing Line Lender, and any successor Administrative Agent appointed pursuant to this Section 8.7 shall, upon its acceptance of such appointment, become the successor Swing Line Lender for all purposes hereunder. In such event, (a) the Borrower shall prepay any outstanding Swing Line Loans made by the retiring or removed Administrative Agent in its capacity as Swing Line Lender, (b) upon such prepayment, the retiring or removed Administrative Agent and Swing Line Lender shall surrender any Swing Line Note held by it to the Borrower for cancellation, and (c) the Borrower shall issue, if so requested by successor Swing

Line Lender, a new Swing Line Note to the successor Swing Line Lender, in the principal amount of the Swing Line Sublimit then in effect and with other appropriate insertions.

8.8 Withholding Taxes. To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. If the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify the Administrative Agent of a change in circumstance which rendered the exemption from, or reduction of, withholding tax ineffective or for any other reason, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. The agreements in this Section 8.8 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations. The term "Lender" for purposes of this Section 8.8 shall include the Issuing Banks and Swing Line Lender.

SECTION 9. MISCELLANEOUS

9.1 Notices.

(a) **Notices Generally.** Any notice or other communication herein required or permitted to be given to the Borrower, the Administrative Agent, each Issuing Bank, Swing Line Lender, the Lenders or the Documentation Agents, shall be sent to such Person's address as set forth on Schedule 9.1 or in the Assignment Agreement pursuant to which a Lender becomes a party hereto or, in any case, as otherwise indicated to the other parties hereto by notice to the Administrative Agent (and, in the case of a Person other than the Borrower, the Borrower) in writing. Except as otherwise set forth in Section 9.1(b) below, each notice hereunder shall be in writing and may be personally served or sent by facsimile or United States mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of facsimile (provided that if such personal service or facsimile communication is not received during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient), or three (3) Business Days after depositing it in the United States mail with postage prepaid and properly addressed; provided no notice to the Administrative Agent shall be effective until received by the Administrative Agent; provided, further, any such notice or other communication shall at the request of Administrative Agent be provided to any sub-agent appointed pursuant to Section 8.3(c) as designated by Administrative Agent from time to time.

(b) **Electronic Communications.**

(i) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites, including the Platform) pursuant to procedures approved by the

Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to Section 2 if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent and the Borrower that it is incapable of receiving notices under such Section 2 by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received when sent (or, if delivered outside of recipient's customary business hours, at the opening of business on the next Business Day), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(ii) The Borrower understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct, bad faith or gross negligence of the Administrative Agent.

(iii) The Platform and any Approved Electronic Communications are provided "as is" and "as available". None of the Agents or any of their respective officers, directors, employees, agents, advisors or representatives (the "Agent Affiliates") warrant the accuracy, adequacy, or completeness of the Approved Electronic Communications or the Platform and each expressly disclaims liability for errors or omissions in the Platform and the approved electronic communications, except to the extent caused by the willful misconduct, bad faith or gross negligence of such Agent or its Agent Affiliates. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the Agent Affiliates in connection with the Platform or the approved electronic communications.

(iv) The Borrower, each Lender, each Issuing Bank and each Agent agree that the Administrative Agent may, but shall not be obligated to, store any Approved Electronic Communications on the Platform in accordance with the Administrative Agent's customary document retention procedures and policies.

9.2 Expenses. The Borrower agrees to pay promptly (a) all the documented actual and reasonable costs and expenses of the Agents and Lenders incurred in connection with the preparation of the Credit Documents and any consents, amendments, waivers or other modifications thereto (limited to (i) one primary counsel for the Agents and Lenders as a group, (ii) one local counsel in each appropriate jurisdiction for the Agents and Lenders as a group); (b) without duplication of clause (a) above, the documented, actual and reasonable fees, expenses and disbursements of counsel to Agents in connection with the negotiation, preparation, execution and administration of the Credit Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by Borrower (c) all other documented actual and reasonable costs and expenses incurred by each Agent in connection with the negotiation, preparation and execution of the Credit Documents and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby; and (c) after the occurrence of a Default or an

Event of Default, all documented costs and documented expenses, including reasonable attorneys' fees and costs of settlement, incurred by any Agent and Lenders in enforcing any Obligations or in collecting any payments due from any Credit Party hereunder or under the other Credit Documents by reason of such Default or Event of Default or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out" or pursuant to any insolvency or bankruptcy cases or proceedings.

9.3 Indemnity.

(a) The Borrower agrees to indemnify and hold harmless each Agent and Lender, their affiliates and their respective officers, directors, employees, agents, advisors, controlling persons, members and successors and assigns (each, an "Indemnitee") from and against any and all losses, claims, damages, liabilities and reasonable and documented out-of-pocket expenses, joint or several, to which any such Indemnitee may become subject arising out of or in connection with this Agreement and the other Credit Documents or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any such Indemnitee is a party thereto (and regardless of whether such matter is initiated by a third party or by the Borrower or any of the Borrower's Affiliates), and to reimburse each such Indemnitee upon demand for any reasonable and documented out-of-pocket legal or other expenses incurred in connection with investigating or defending any of the foregoing; provided that the foregoing indemnity will not, as to any Indemnitee, apply to losses, claims, damages, liabilities or related expenses to the extent they are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted (x) from the willful misconduct, bad faith or gross negligence of such Indemnitee (or of the affiliates, officers, directors, employees, agents, advisors, controlling persons and members of such Indemnitee), or (y) from the material breach of such Indemnitee's obligations hereunder or under the other Credit Documents; provided, however, that the Borrower shall not, in connection with any one such action or proceeding or separate but substantially similar actions or proceedings arising out of the same general allegations, be liable for the fees and expenses of more than one (1) separate firm of attorneys at any time for all Indemnitees, except to the extent that local counsel (limited to one (1) separate firm of attorneys in each separate jurisdiction (which may be a single firm of attorneys acting in multiple jurisdictions) and/or a single firm of attorneys acting as special gaming counsel for all Indemnitees, in each case, in addition to regular counsel, are required in order to effectively defend against such action or proceeding and, in the case of an actual or perceived conflict of interest, in each case, a separate firm of attorneys for each group of similarly situated such affected Indemnitees). Notwithstanding any other provision of this Agreement, no party to this Agreement or Indemnitee shall be liable for any indirect, special, punitive or consequential damages in connection with its activities related to any of the foregoing; provided that the foregoing sentence shall not in any way limit or impair the Borrower's obligations to indemnify any Indemnitee pursuant to the provisions of this Section 9.3 in connection with claims made by third-parties for indirect, punitive or consequential damages to the extent such Indemnitee is otherwise entitled to indemnification pursuant to this Section 9.3.

(b) The Borrower shall be required to indemnify any Indemnitee for any amount paid or payable by any Indemnitee in the settlement of any action, proceeding or investigation with the Borrower's prior written consent, which consent will not be unreasonably withheld or delayed; provided, however, that the Borrower's indemnification obligation in respect of such action, proceeding or investigation herein (other than such settlement payments made without the Borrower's consent) shall continue in full force and effect. Promptly after receipt by any Indemnitee of notice of its involvement in any action, proceeding or investigation, such Indemnitee shall, if a claim for indemnification in respect thereof is to be made against the Borrower under this Section 9.3, notify the Borrower in writing of such involvement. Failure by an Indemnitee to so notify the Borrower shall relieve the Borrower from the

obligation to indemnify such Indemnitee under this Section 9.3 only to the extent that the Borrower suffers material prejudice to substantial rights and defenses as a result of such failure.

(c) If any person is entitled to indemnification under this Section 9.3 with respect to any action or proceeding brought by a third party, the Borrower shall be entitled to assume the defense of any such action or proceeding with counsel reasonably satisfactory to such Indemnitee. Upon assumption by the Borrower of the defense of any such action or proceeding, such Indemnitee shall have the right to participate in such action or proceeding and to retain its own counsel, but the Borrower shall not be liable for any fees and legal expenses of other counsel or the fees or disbursements of other providers of professional services subsequently incurred by such Indemnitee in connection with the defense thereof unless (i) the Borrower has agreed to pay such reasonable and documented out-of-pocket fees and expenses, (ii) the Borrower failed to employ counsel reasonably satisfactory to such Indemnitee in a timely manner, or (iii) such Indemnitee shall have been advised by counsel that there are actual or potential conflicting interests between the Borrower and such Indemnitee or among Indemnitees, including situations in which there are one or more legal defenses available to such Indemnitees that are different from or additional to those available to the Borrower or other Indemnitees; provided, however, that the Borrower shall not, in connection with any one such action or proceeding or separate but substantially similar actions or proceedings arising out of the same general allegations, be liable for the fees and expenses of more than one (1) separate firm of attorneys at any time for all Indemnitees, except to the extent that local counsel (limited to one (1) separate firm of attorneys in each separate jurisdiction (which may be a single firm of attorneys acting in multiple jurisdictions) and/or a single firm of attorneys acting as special gaming counsel for all Indemnitees, in each case, in addition to regular counsel, are required in order to effectively defend against such action or proceeding and, except in the case of clause (iii) above, a separate firm of attorneys for each group of similarly situated such affected Indemnitees. The Borrower shall not consent to the terms of any compromise or settlement of any action defended by the Borrower in accordance with the foregoing without the prior written consent of each applicable Indemnitee unless such compromise or settlement (i) includes an unconditional release of each such Indemnitee from all liability arising out of such action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of each such Indemnitee.

9.4 Set-off. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence of any Event of Default each Lender is hereby authorized by the Borrower at any time or from time to time subject to the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed), without notice to the Borrower or to any other Person (other than the Administrative Agent), any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, including Indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other Indebtedness at any time held or owing by such Lender to or for the credit or the account of the Borrower against and on account of the obligations and liabilities of the Borrower to such Lender hereunder, the Letters of Credit and participations therein and under the other Credit Documents, including all claims of any nature or description arising out of or connected hereto, the Letters of Credit and participations therein or with any other Credit Document, irrespective of whether or not (A) such Lender shall have made any demand hereunder or (B) the principal of or the interest on the Loans or any amounts in respect of the Letters of Credit or any other amounts due hereunder shall have become due and payable pursuant to Section 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured; provided that in the event that any Defaulting Lender shall exercise any such right

of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.18 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

9.5 Amendments and Waivers.

(a) Requisite Lenders' Consent. Subject to the additional requirements of Sections 9.5(b) and 9.5(c), no amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by the Borrower therefrom, shall in any event be effective without the written concurrence of the Borrower and the Requisite Lenders (or the Administrative Agent with the consent of the Requisite Lenders); provided that the Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any of the other Credit Documents to cure any ambiguity, omission, mutual mistake among all parties hereto, defect or inconsistency and, if such amendment, modification or supplement does not adversely affect the rights of any Lender or Issuing Bank, any such amendment shall become automatically effective five (5) Business Days after the posting of such amendment to the Lenders, so long as the Requisite Lenders shall not have objected thereto in writing within such five (5) Business Day period.

(b) Affected Lenders' Consent. Without the written consent of each Lender (other than a Defaulting Lender) that would be directly and adversely affected thereby, no amendment, modification, termination, or consent shall be effective if the effect thereof would:

- (i) extend the scheduled final maturity of any Loan or Note;
- (ii) waive, reduce or postpone any scheduled repayment (but not prepayment);
- (iii) reduce the rate of interest on any Loan (other than any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.8) or the Commitment Fee Rate;
- (iv) extend the time for payment of any such interest or fees;
- (v) reduce or forgive the principal amount of any Loan or any reimbursement obligation in respect of any Letter of Credit;
- (vi) amend, modify, terminate or waive any provision of Section 2.10(b)(ii), this Section 9.5(b) or Section 9.5(c) or any other provision of this Agreement that expressly provides that the consent of all Lenders is required;
- (vii) except as set forth in Section 9.5(d), amend the definition of "Requisite Lenders" or "Pro Rata Share" or amend Section 2.12(c), 2.13, or 9.5(a) in a manner intended to effect such a change; provided that, with the consent of the Requisite Lenders, any other additional extensions of credit pursuant hereto may be included in the determination of "Requisite Lenders" or "Pro Rata Share" on substantially the same basis as the Revolving Commitments and the Revolving Loans are included on the Closing Date; or

(viii) increase any Revolving Commitment of any Lender over the amount thereof then in effect without the consent of such Lender; provided no amendment, modification or waiver of any condition precedent, covenant, Default or Event of Default shall constitute an increase in any Revolving Commitment of any Lender.

(c) Other Consents. No amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by the Borrower therefrom, shall:

- (i) amend, modify, terminate or waive any provision hereof relating to the Swing Line Sublimit or the Swing Line Loans without the consent of Swing Line Lender;
- (ii) amend, modify, terminate or waive any obligation of Revolving Lenders relating to the purchase of participations in Letters of Credit as provided in Section 2.3(e) without the written consent of the Administrative Agent and of any Issuing Bank; or
- (iii) amend, modify, terminate or waive any provision of Section 8 as the same applies to any Agent, or any other provision hereof as the same applies to the rights or obligations of any Agent, in each case without the consent of such Agent.

(d) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) in accordance with the terms hereof with the written consent of the Requisite Lenders, the Administrative Agent and the Borrower (a) to permit additional extensions of credit to be outstanding hereunder from time to time and the accrued interest and fees and other obligations in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Revolving Loans and the accrued interest and fees and other obligations in respect thereof and (b) to include appropriately the holders of such extensions of credit in any determination of the requisite lenders required hereunder, including Requisite Lenders.

(e) Notwithstanding the foregoing, technical and conforming modifications to the Credit Documents may be made with the consent of the Borrower and the Administrative Agent (but without the consent of any Lender) to the extent necessary to integrate any Incremental Revolving Commitments or Extended Revolving Commitments in a manner consistent with Section 2.20.

(f) Execution of Amendments, etc. The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 9.5 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by the Borrower, on the Borrower.

9.6 Successors and Assigns: Participations.

(a) Generally. This Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns and shall inure to the benefit of the parties hereto and the successors and permitted assigns of the Lenders. The Borrower's rights or obligations hereunder nor any interest therein may be assigned or delegated by the Borrower without the prior written consent of all Lenders; provided that a merger, consolidation, amalgamation or similar transaction not prohibited hereunder shall not constitute an assignment or other transfer. Nothing in this Agreement, expressed or

implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of each of the Agents and Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement. Subject to Section 9.6(b) and Section 9.6(c), each Lender shall have the right at any time to (i) sell, assign or transfer to any Eligible Assignee, or (ii) sell participations to any Eligible Assignee or any other Person (and in the case of any other Person, with the prior written approval of the Borrower) in all or any part of its Commitments or any Loan or Loans made by it or its Letters of Credit or participations therein or any other interest herein or in any other Obligations owed to it; provided that no such sale, assignment, transfer or participation shall, without the consent of the Borrower, require the Borrower to file a registration statement with the SEC or apply to qualify such sale, assignment, transfer or participation under the securities laws of any state; provided, further, that, except as set forth in Section 9.6(i) with respect to assignments by Defaulting Lenders, no such sale, assignment or transfer described in clause (i) above shall be effective unless and until an Assignment Agreement, effecting such sale, assignment or transfer shall have been accepted by Administrative Agent and recorded in the Register as provided in Section 9.6(b); and provided, further, that no such sale, assignment, transfer or participation of any Letter of Credit or any participation therein may be made separately from a sale, assignment, transfer or participation of a corresponding interest in the Commitment and the Loans of the Lender effecting such sale, assignment, transfer or participation. Except as otherwise provided in this Section 9.6, no Lender shall, as between Borrower and such Lender, be relieved of any of its obligations hereunder as a result of any sale, assignment or transfer of, or any granting of participations in, all or any part of its Commitments or the Loans, the Letters of Credit or participations therein, or the other Obligations owed to such Lender.

(b) Register. Upon its receipt of an Assignment Agreement executed by an assigning Lender and an assignee representing that it is an Eligible Assignee, together with the processing and recordation fee referred to in Section 9.6(c) if applicable, and any forms, certificates or other evidence with respect to tax withholding matters that such assignee may be required to deliver to the Administrative Agent pursuant to Section 2.16(f), the Administrative Agent shall, if the Administrative Agent has consented to the assignment evidenced thereby (to the extent such consent is required pursuant to Section 9.6(c)), (A) accept such Assignment Agreement by executing a counterpart thereof as provided therein (which acceptance shall evidence any required consent of the Administrative Agent to such assignment), (b) record the information contained therein in the Register (on the same Business Day as it is received if received by 12:00 noon (New York City time) and on the following Business Day if received after such time) and (c) give prompt notice thereof to the Borrower. The Administrative Agent shall maintain a copy of each Assignment Agreement delivered to and accepted by it as provided in this Section 9.6(b). The date of such execution of a counterpart or recordation of a transfer shall be referred to herein as the Assignment Effective Date."

(c) Right to Assign. Each Commitment, Loan, Letter of Credit or participation therein, other Obligation or rights under this Agreement may in whole or in part (i) be assigned, in any amount to another Lender, or to an Affiliate of the assigning Lender or another Lender, or may be pledged by a Lender in support of its obligations to such pledgee (without releasing the pledging Lender from any of its obligations hereunder) or (ii) be assigned in an aggregate amount of not less than \$1,000,000 (or such lesser amount (A) if contemporaneous assignments approved by Administrative Agent in its sole discretion aggregating not less than \$1,000,000 are being made by one or more Eligible Assignees which are Affiliates or (B) as shall constitute the aggregate amount of the Commitments, Loans, Letters of Credit and participations therein, and other obligations of the assigning Lender) to any Eligible Assignee, in each case, with the giving of notice to the Borrower and the Administrative Agent; provided that (x) the assignee shall represent that it has the financial resources to fulfill its commitments hereunder and such assignment is consented to by the Administrative Agent (not to be unreasonably withheld or delayed), and, at any time other than when a Specified Event of Default has occurred and is

continuing, such assignee shall be acceptable to the Borrower, such consent not to be unreasonably withheld or delayed. To the extent of any such assignment in accordance with clause (i) or (ii) above, the assigning Lender shall be relieved of its obligations with respect to its Commitments, Loans, Letters of Credit or participations therein, other Obligations or rights under this Agreement, or the portion thereof so assigned. The assignor or assignee to each such assignment shall execute and deliver to Administrative Agent, for its acceptance and recording in the Register, an Assignment Agreement, together with a processing and recordation fee of \$2,000 in respect of assignments other than assignments to or from any Arranger (it being understood only one such fee shall be payable in the case of concurrent assignments by a Lender to one or more Affiliates), and in each case such forms, certificates or other evidence, if any, with respect to tax withholding matters as the assignee under such Assignment Agreement may be required to deliver to the Administrative Agent pursuant to Section 2.16(f).

(d) Representations and Warranties of Assignee. Each Lender, upon execution and delivery hereof or upon succeeding to an interest in the Commitments and Loans, as the case may be, represents and warrants as of the Closing Date or as of the Assignment Effective Date, as applicable, that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments or loans such as the applicable Commitments or Loans, as the case may be; (iii) it will make or invest in, as the case may be, its Commitments or Loans for its own account in the ordinary course and without a view to distribution of such Commitments or Loans within the meaning of the Securities Act or the Exchange Act or other federal securities laws (it being understood that, subject to the provisions of this Section 9.6, the disposition of such Commitments or Loans or any interests therein shall at all times remain within its exclusive control) and (iv) it is not a Defaulting Lender.

(e) Effect of Assignment. Subject to the terms and conditions of this Section 9.6, as of the "Assignment Effective Date" (i) the assignee thereunder shall have the rights and obligations of a "Lender" hereunder to the extent of its interest in the Loans and Commitments as reflected in the Register and shall thereafter be a party hereto and a "Lender" for all purposes hereof; (ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned to the assignee, relinquish its rights (other than any rights which survive the termination hereof under Section 9.8) and be released from its obligations hereunder (and, in the case of an assignment covering all or the remaining portion of an assigning Lender's rights and obligations hereunder, such Lender shall cease to be a party hereto on the Assignment Effective Date; provided that, notwithstanding anything to the contrary contained in any of the Credit Documents such Issuing Bank shall continue to have all rights and obligations thereof with respect to such Letters of Credit until the cancellation or expiration of such Letters of Credit and the reimbursement of any amounts drawn thereunder and such assigning Lender shall continue to be entitled to the benefit of all indemnities hereunder as specified herein with respect to matters arising out of the prior involvement of such assigning Lender as a Lender hereunder); (iii) the Revolving Commitments shall be modified to reflect the Revolving Commitment of such assignee and any Revolving Commitment of such assigning Lender, if any; and (iv) if any such assignment occurs after the issuance of any Note hereunder to the assigning Lender, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Notes to the Administrative Agent for cancellation, and thereupon the Borrower shall issue and deliver new Notes, if so requested by the assignee and/or assigning Lender, to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new Revolving Commitments of the assignee and/or the assigning Lender.

(f) Participations.

(i) Each Lender shall have the right at any time to sell one or more participations to any Eligible Assignee (or, with the consent of the Borrower, any other Person (other than the Borrower, any of its Subsidiaries or any of its Affiliates)) (each, a "Participant")

in all or any part of its Commitments, Loans or in any other Obligation or rights under this Agreement.

(ii) The holder of any such participation, other than an Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except with respect to any amendment, modification or waiver that would (A) extend the final scheduled maturity of any Loan, Note or Letter of Credit (unless such Letter of Credit is not extended beyond the expiration of the Availability Period) in which such Participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of applicability of any post-default increase in interest rates) or reduce the principal amount thereof, or increase the amount of such Participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Commitment shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any Participant if the Participant's participation is not increased as a result thereof) or (B) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement.

(iii) The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14(c), 2.15 and 2.16 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 9.6; provided that (x) a Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.16 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, and (y) a Participant shall not be entitled to the benefits of Section 2.16 unless it shall have complied with the requirements of Section 2.16 including, without limitation, Section 2.16(e); provided, further, that, except as specifically set forth in clauses (x) and (y) of this clause (g)(iii) of Section 9.6, nothing herein shall require any notice to the Borrower or any other Person in connection with the sale of any participation. To the extent permitted by law, each Participant shall also be entitled to the benefits of Section 9.4 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(iv) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest amounts) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. No Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

(g) Certain Other Assignments and Participations. In addition to any other assignment or participation permitted pursuant to this Section 9.6 any Lender may, without notice to or consent from the Administrative Agent or the Borrower, assign and/or pledge all or any portion of its Loans, the other Obligations owed by or to such Lender, and its Notes, if any, to secure obligations of such Lender including to any Federal Reserve Bank as collateral security pursuant to Regulation A of the Board of Governors and any operating circular issued by such Federal Reserve Bank or any central

banking authority; provided that no Lender shall be relieved of any of its obligations hereunder as a result of any such assignment and pledge; and provided, further, that in no event shall the Federal Reserve Bank be considered to be a Lender or be entitled to require the assigning Lender to take or omit to take any action hereunder.

(h) **Nevada Gaming Authorities.** Notwithstanding anything to the contrary in this Section 9.6, the rights of the Lenders to make assignments of, and grant participations in, any or all of its Commitments or any Loan or Letter of Credit made or issued by it, or any interest therein, herein or in any other Obligations owed to any such Lender, shall be subject to the lawful orders of the Nevada Gaming Commission, to the extent required by the Nevada Gaming Laws.

(i) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment (or, in its sole discretion, the Borrower) shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable Pro Rata Share of Revolving Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Revolving Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Pro Rata Share; provided that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this Section 9.6(i), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

9.7 **Independence of Covenants.** All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

9.8 **Survival of Representations, Warranties and Agreements.** All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of the Borrower set forth in Sections 2.14(c), 2.15, 2.16, 9.2, 9.3 and 9.4 and the agreements of Lenders set forth in Sections 2.13, 8.3(b) and 8.6 shall survive the payment of the Loans, the cancellation or expiration of the Letters of Credit and the reimbursement of any amounts drawn thereunder, and the termination hereof.

9.9 **No Waiver; Remedies Cumulative.** No failure or delay on the part of any Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege.

The rights, powers and remedies given to each Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

9.10 Severability. In case any provision in or obligation hereunder or under any other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

9.11 Obligations Several; Independent Nature of Lenders' Rights. The obligations of Lenders hereunder are several and no Lender shall be responsible for the obligations or Commitment of any other Lender hereunder. Nothing contained herein or in any other Credit Document, and no action taken by Lenders pursuant hereto or thereto, shall be deemed to constitute Lenders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out hereof and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

9.12 Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

9.13 APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF.

9.14 CONSENT TO JURISDICTION. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PERSON ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, OR ANY OF THE OBLIGATIONS, SHALL BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY HERETO IRREVOCABLY (A) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (B) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (C) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PERSON AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 9.1; (D) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (C) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER SUCH

PERSON IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (E) AGREES THAT AGENTS AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST SUCH PERSON IN THE COURTS OF ANY OTHER JURISDICTION.

9.15 **WAIVER OF JURY TRIAL.** EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, ON BEHALF OF ITSELF AND ITS AFFILIATES, ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 9.15 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

9.16 **Confidentiality.** Each Agent (which term shall for the purposes of this Section 9.16 include each Arranger), and each Lender (which term shall for the purposes of this Section 9.16 include the Issuing Bank) shall hold all non-public information regarding the Borrower and its Subsidiaries and their businesses obtained by such Lender pursuant to the requirements hereof in accordance with such Lender's customary procedures for handling confidential information of such nature and (in the case of a Lender that is a bank) in accordance with safe and sound banking practices, it being understood and agreed

by the Borrower that, in any event, each Agent and each Lender may make (i) disclosures of such information to Affiliates of such Lender or Agent and to their respective partners, directors, officers, employees, representatives, agents, advisors and trustees (and to other Persons authorized by a Lender or Agent to organize, present or disseminate such information on a confidential need-to-know basis in connection with disclosures otherwise made in accordance with this Section 9.16, which shall, in any event, require click through or other affirmative action), (ii) disclosures of such information reasonably required by any bona fide or potential assignee, transferee or participant in connection with the contemplated assignment, transfer or participation of any Loans or any participations therein or by any pledgee referred to in Section 9.6(g) or by any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to the Borrower and its obligations (provided that such assignees, transferees, participants, pledgees, counterparties and advisors are advised of and agree to be bound by either the provisions of this Section 9.16 or other provisions at least as restrictive as this Section 9.16), (iii) disclosure to any rating agency when required by it; provided that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to the Credit Parties received by it from any of the Agents or any Lender, and (iv) disclosures required or requested by any governmental agency or representative thereof or by the NAIC or pursuant to legal or judicial process; provided that, unless specifically prohibited by applicable law or court order, each Lender and each Agent shall make reasonable efforts to notify the Borrower of any request by any governmental agency or representative thereof (other than any such request in connection with any examination of the financial condition or other routine examination of such Lender by such governmental agency) for disclosure of any such non-public information prior to disclosure of such information. In addition, each Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement and the other Credit Documents.

9.17 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Borrower shall pay to the Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect.

Notwithstanding the foregoing, it is the intention of the Lenders and the Borrower to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to the Borrower.

9.18 Counterparts. This Agreement may be executed in any number of counterparts (including by facsimile or other electronic transmission (e.g., ".pdf" via email)), each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

9.19 [Reserved].

9.20 Patriot Act. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Patriot Act.

9.21 Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment Agreement shall be deemed to include electronic signatures (e.g., ".pdf" via email) or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

9.22 Gaming Authorities. The Arrangers, the Administrative Agent and each Lender agree to cooperate with the Nevada Gaming Authorities or any other applicable gaming authority in connection with the administration of their regulatory jurisdiction over the Borrower or any of its Subsidiaries, including to the extent not inconsistent with the internal policies of such Agent, Lender or Issuing Bank and any applicable legal or regulatory restrictions the provision of such documents or other information as may be requested by any such Nevada Gaming Authority or other gaming authority relating to the Arrangers, the Administrative Agent or any of the Lenders, or the Borrower or any of its Subsidiaries, or to the Credit Documents. Notwithstanding any other provision of the Agreement, the Borrower authorizes each Agent, Issuing Bank and Lender to cooperate with the Nevada Gaming Authorities and such other gaming authorities as described above.

9.23 Certain Matters Affecting Lenders.

(a) If (i) any Nevada Gaming Authority shall determine that any Lender does not meet suitability standards prescribed under the Nevada Gaming Laws or (ii) any other gaming authority with jurisdiction over the gaming business of the Borrower shall determine that any Lender does not meet its suitability standards (in any such case, a "Former Lender"), the Administrative Agent or the Borrower shall have the right (but not the duty) to designate bank(s) or other financial institution(s) (in each case, a "Substitute Lender"), which may be any Lender or Lenders that agree to become a Substitute Lender and to assume the rights and obligations of the Former Lender, subject to receipt by the Administrative Agent of evidence that such Substitute Lender is an Eligible Assignee. The Substitute Lender shall assume the rights and obligations of the Former Lender under this Agreement. The Borrower shall bear the costs and expenses of any Lender required by any Nevada Gaming Authority, or any other gaming authority with jurisdiction over the gaming business of the Borrower, to file an application for a finding of suitability in connection with the investigation of any application by the Borrower for a license to operate a gaming establishment or for any other approval required from the gaming authority.

(b) Notwithstanding the provisions of Section 9.5 or Section 9.23(a), if any Lender becomes a Former Lender, and if the Administrative Agent or the Borrower fails to find a Substitute Lender pursuant to Section 9.23(a) within any time period specified by the appropriate gaming authority for the withdrawal of a Former Lender (the "Withdrawal Period"), the Borrower may prepay in full the outstanding principal amount of Loans made by, and terminate the Revolving Commitment of, such Former Lender, together with accrued interest thereon to the earlier of (x) the date of payment or (y) the last day of any Withdrawal Period.

9.24 No Fiduciary Duties. In connection with all aspects of each transaction contemplated hereby, the Borrower acknowledges and agrees that: (a) the extensions of credit provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document) are an arm's-length commercial transaction between the Borrower, on the one hand, and the Agents and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents (including any amendment, waiver or other modification hereof or thereof); (b) in connection with the process leading to such transaction, each Agent and each Lender is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other person; (c) none of the Agents nor any Lender has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Credit Document (irrespective of whether any Agent or any Lender has advised or is currently advising the Borrower or its Affiliates on other matters) and none of the Agents nor any Lender has any obligation to the Borrower or its Affiliates with respect to the transactions contemplated hereby except those obligations set forth herein and in the other Credit Documents; (d) the Agents, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Agents nor any Lender has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (e) the Agents and the Lenders

have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Credit Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. The Borrower and its Affiliates each hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with the transactions contemplated by this Agreement.

9.25 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

9.26 Acknowledgement Regarding Any Supported QFC. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[remainder of page intentionally left blank]

Accepted and agreed to as of the date first written above:

THE BANK OF NOVA SCOTIA
*as Administrative Agent, Swing Line Lender,
Lender and Issuing Bank*

By: _____

Name:

Title:

Accepted and agreed to as of the date first written above:

BANK OF AMERICA, N.A.
as Lender

By: _____
Name:
Title:

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Accepted and agreed to as of the date first written above:

BARCLAYS BANK PLC
as Lender

By: _____
Name:
Title:

111

Accepted and agreed to as of the date first written above:

GOLDMAN SACHS BANK USA
as Lender

By: _____
Name:
Title:

112

Accepted and agreed to as of the date first written above:

BNP PARIBAS
as Lender

By: _____
Name:
Title:

Accepted and agreed to as of the date first written above:

FIFTH THIRD BANK
as Lender

By: _____
Name:
Title:

Accepted and agreed to as of the date first written above:

**SUMITOMO MITSUI BANKING
CORPORATION**
as Lender

By: _____

Name:

Title:

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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: July 21, 2023

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: July 21, 2023

By: /s/ RANDY HYZAK

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

LAS VEGAS SANDS CORP.

CERTIFICATION UNDER SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, as filed by Las Vegas Sands Corp. with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Las Vegas Sands Corp.

Date: July 21, 2023

By: /s/ ROBERT G. GOLDSTEIN

Robert G. Goldstein
Chief Executive Officer
(Principal Executive Officer)

LAS VEGAS SANDS CORP.

CERTIFICATION UNDER SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, as filed by Las Vegas Sands Corp. with the Securities and Exchange Commission on the date hereof (the "Report"), I certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Las Vegas Sands Corp.

Date: July 21, 2023

By: /s/ RANDY HYZAK

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