AMENDMENT IN THE NATURE OF A SUBSTITUTION
Clerk Item 156-23

This amendment includes Exhibit 4 – Conceptual Site Plan.

2023 MAY 15 P 4:41
NASSAU COUNTY

BRUCE A. BLAKEMAN
County Executive

NASSAU COUNTY
New York

Staff Summary 2023

Date: 05/15/2023	**Legislation Type:** Ordinance
Dept: County Executive **Dept Head:** Bruce Blakeman **Dept Contact:** Arthur Walsh **Dept Head Signature:**	**Subject:** Ordinance to Authorize Long-Term Lease with LVS NY HOLDCO 2, LLC

Internal Approvals

County Executive/Deputy:		**County Attorney:**	KGH
Budget:	AR 5/15/23	**Legislative Affairs:**	CGL

Purpose:

To approve an ordinance to authorize Nassau County Executive Bruce A. Blakeman to terminate the existing lease (the "Existing Lease") for the approximately 72 acre Nassau Veterans Memorial Coliseum site (the "Site") and execute a new lease (the "Lease") with LVS NY HOLDCO 2, LLC (the "Tenant") for the Site and pursue the development of the Site.

Discussion:

History The County leased the original 77-acre Coliseum site (the "Site") to Nassau Events Center, LLC ("NEC") pursuant to a ground lease entered into as of October 30, 2013. In July 2015 the County severed the original ground lease into two (2) separate leases for portions of the Coliseum Site: (i) a Coliseum arena lease (the "Restated Coliseum Lease") on approximately 66 acres (reduced to 61 acres when the County sold 5 acres to Memorial Sloan Kettering) (such sixty-six (66) acres of land, less the approximately five (5) acres subsequently severed from the Original Ground Lease, the "Restated Coliseum Lease Site"); and (ii) a Coliseum plaza lease for retail and entertainment development (the "Plaza Lease") on approximately 11 acres. NEC performed an extensive renovation on the Coliseum arena, substantially completed on April 6, 2017. Because the retail and entertainment amenities were not developed in accordance with the provisions of the Plaza Lease, the County exercised its right to terminate the Plaza Lease by Notice of Termination dated May 22, 2018 resulting in a termination of the Plaza Lease and the recapture by the County of approximately eleven (11) acres of land at the Site.

The Restated Coliseum Lease approved in July of 2015 allowed NEC to obtain leasehold financing in connection with the renovation of the Coliseum. NEC obtained $100 million in EB-5 leasehold financing in late 2015 through United States Immigration Funding from Nassau Coliseum Funding 100, LLC (Leasehold Lender") who made loans (collectively, the "Loans") to NEC secured by certain mortgages (the "Leasehold Mortgages") encumbering NEC's leasehold interest in and to the Restated Coliseum Lease Site. To be financeable, the Restated Coliseum Lease included standard leasehold lender protections,

including the protection giving Leasehold Lender the right to cure any NEC payment default and the right to thereafter take over the lease by stepping into the shoes of its borrower/tenant, NEC. NEC stopped paying rent in 2020 due to the COVID-19 pandemic and announced in June that it did not plan to operate the Coliseum going forward. The County noticed the payment default in July of 2020, thereby activating Leasehold Lender's rights to cure the default and take over the Restated Coliseum Lease by operation of

the provisions of the lease. In view of NEC's default, inability to cure, lack of defense to foreclosure of the Leasehold Mortgages and Leasehold Lender's right to acquire the Restated Coliseum Lease through the foreclosure process, and in lieu of foreclosure, protracted litigation and the attendant time and expense, and to more promptly resume operations of the Coliseum for the ultimate benefit of the County and the public, NEC and Leasehold Lender entered into a Settlement in Lieu of Foreclosure. Pursuant to the Settlement in Lieu of Foreclosure between NEC and Leasehold Lender, Leasehold Lender cured the payment default under the Restated Coliseum Lease and NEC assigned and transferred to Nassau Live, as Leasehold Lender Designee, by operation of the Restated Coliseum Lease and consistent with Leasehold Lender's rights under Schedule J occasioned by NEC's default, all of its right, title and interest in and to the Restated Coliseum Lease, and Nassau Live became the tenant under the Restated Coliseum Lease and assumed all of the terms, covenants and conditions of the Restated Coliseum Lease as of August 20, 2020.

Background on New Lease. In 2013, the New York State Constitution was amended to authorize up to seven commercial casinos in the State. Subsequently, the State sited four destination resort casinos in upstate New York. In 2022, the New York State budget established a new siting process and criteria for the remaining three licenses for the Downstate Regions (i.e., Metro NYC). On January 3, 2023, the New York Gaming Facility Commission issued a Request for Applications to solicit proposals for up to three casinos in the downstate area.

Following execution of the new Lease, the Tenant is required to enter into an agreement with Nassau Live to acquire its interest in the Existing Lease within 60 days of the execution of the new Lease by the County Executive. The County and the Tenant will terminate the assumed Existing Lease and enter into the new Lease. Pursuant to such Lease, the Tenant (together with one or more of its affiliates) intends to pursue the redevelopment of the Coliseum Site, and apply to the New York State Gaming Commission for a gaming facility license (a "License").

Pursuant to the terms of the new Lease, the Tenant will construct an entertainment resort development and have the ability to develop the following uses on the site: (i) public entertainment and/or recreation, (ii) a conference facility, hotel, casino, gaming (and/or pari-mutuel wagering and/or lottery) venue, or Entertainment Venue, (iii) hospital facilities and medical offices and related medical facilities, which may include, without limitation, biotech facilities, ambulatory care centers and/or laboratory and research facilities, iv) "Class A" office space, (v) residential development and use, and (vi) any business or commercial purpose incidental to the Tenant's onsite business operations.

In the event the Tenant is awarded a license, it will pursue a development with certain minimum elements including: i) a world-class casino; ii) a luxury hotel; iii) an entertainment venue; iv) sufficient parking; iv) retail spaces; and v) distinctly branded restaurants, lounges and cafes. If a license is not awarded to the Tenant, then it will pursue the development of a mixed-use complex, which shall include: i) a hotel branded

as a "Ritz-Carlton", "St. Regis" or other reasonably equivalent branded hotel; ii) up to 500 residences; iii) an entertainment venue containing at least 3,600 seats; iv) any other lawful use.

The Tenant is required to make an upfront non-refundable payment of $54,000,000 to the County within 60 days of the execution of the Lease. The County will also receive a minimum $25,000,000 statutory portion of the License fee to be submitted by the Tenant to the State if the License is awarded by the NYS Gaming Commission (5% of minimum $500,000,000 License fee). The County anticipates receiving General Municipal Law Section 239-f fees of no less than $8,750,000. Pursuant to the terms of the Lease, the County will receive an initial annual rent of $5,000,000 which will increase to $10,000,000 upon the earlier of the commencement of the casino operation or the three year anniversary of the License award. The County will also receive a Public Safety Payment of $900,000 which will increase to $1,800,000 upon the earlier of the commencement of the casino operation or the three year anniversary of the License award. The Tenant will pay the County a minimum amount of $25,000,000 for the Gaming Tax Revenue Guarantee upon the earlier to occur of the commencement of the casino operation or the three year anniversary of the License award which will increase to $50,000,000 upon the earlier to occur of i) the issuance of the certificate of occupancy for the full gaming space or ii) the three year anniversary of the earlier to occur of a) the commencement of the casino operation or b) the three year anniversary of the License award. The Tenant will also fund Community Benefits Program with no less than $2,000,000 annually commencing on the opening of the casino which will increase to $4,000,000 annually during the Term.

The Tenant will construct, at Tenant's expense, an appropriate monument, memorial, or other tribute to veterans of the armed forces of the United States of America at a total cost of not less than One Million Dollars ($1,000,000.00).

The Tenant will also construct, at Tenant's expense, the shell of a police substation of approximately 1,500 square feet on the Site and will reimburse the County for the cost of the interior fit-out not to exceed $500,000.

Impact on Funding:

N/A

Recommendation:

Approve Ordinance.

County of Nassau
Inter-Departmental Memo

To: **Clerk of the County Legislature**

From: **County Attorney**

Date: **May 15, 2023**

Subject: **ORDINANCE - ORIG. DEPT. – County Executive**

MAKING CERTAIN DETERMINATIONS PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT AND AUTHORIZING THE COUNTY EXECUTIVE OF THE COUNTY OF NASSAU TO EXECUTE AN AGREEMENT OF LEASE BY AND BETWEEN THE COUNTY OF NASSAU, AS LANDLORD, AND LVS NY HOLDCO 2, LLC, AS TENANT, IN CONNECTION WITH THE LEASING OF CERTAIN PREMISES LOCATED IN UNIONDALE, TOWN OF HEMPSTEAD, COUNTY OF NASSAU, STATE OF NEW YORK, SAID PROPERTY KNOWN AS SECTION 44, BLOCK F, LOTS 351, 411, 412 AND 415, ON THE LAND AND TAX MAP OF THE COUNTY OF NASSAU, AND AUTHORIZING THE COUNTY EXECUTIVE TO EXECUTE A LEASE AND ALL PERTINENT DOCUMENTS IN CONNECTION THEREWITH TO CONSUMMATE THE LEASE.

The above-described document attached hereto is forwarded for your review and approval and subsequent transmittal to the County Legislature for inclusion upon its calendar.

THOMAS A. ADAMS
County Attorney

By: David J. DeBaun
Bureau Chief
Municipal Transactions Bureau

Attachments

ORDINANCE NO. - 2023

MAKING CERTAIN DETERMINATIONS PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT AND AUTHORIZING THE COUNTY EXECUTIVE OF THE COUNTY OF NASSAU TO EXECUTE AN AGREEMENT OF LEASE BY AND BETWEEN THE COUNTY OF NASSAU, AS LANDLORD, AND LVS NY HOLDCO 2, LLC, AS TENANT, IN CONNECTION WITH THE LEASING OF CERTAIN PREMISES LOCATED IN UNIONDALE, TOWN OF HEMPSTEAD, COUNTY OF NASSAU, STATE OF NEW YORK, SAID PROPERTY KNOWN AS SECTION 44, BLOCK F, LOTS 351, 411, 412 AND 415, ON THE LAND AND TAX MAP OF THE COUNTY OF NASSAU, AND AUTHORIZING THE COUNTY EXECUTIVE TO EXECUTE A LEASE AND ALL PERTINENT DOCUMENTS IN CONNECTION THEREWITH TO CONSUMMATE THE LEASE.

APPROVED AS TO FORM

Deputy County Attorney

WHEREAS, the County of Nassau (the "County") has negotiated that certain Lease (the "Lease") with LVS NY HOLDCO 2, LLC, a copy of which is on file with the Clerk of the County Legislature, relative to the County's leasing of certain land and the improvements thereon (the "Premises") consisting of the Nassau Veterans Memorial Coliseum and the approximately 72 acre Coliseum site known and designated on the Nassau County Land and Tax Map as Section 44, Block F, Lots 351, 411, 412 and 415;

WHEREAS, in accordance with Section 1611 of the Nassau County Charter and acting in an advisory capacity to the Nassau County Legislature, the Nassau County Planning Commission has reviewed the proposed action, namely the leasing of the subject property, and recommends that the action be identified as a "Type 1" pursuant to the New York State Environmental Quality Review Act ("SEQRA"), and has further

reviewed the full Environmental Assessment Form ("EAF") for the proposed action and recommends that the Legislature upon its review of the EAF and any supporting documentation, if any, determine that the proposed action will have no significant environmental impact and does not require further environmental review; and

WHEREAS, the Nassau County Planning Commission, acting in an advisory capacity to the Nassau County Legislature, passed a resolution for the proposed action, a copy of such resolution being attached hereto as Appendix A and incorporated herein, recommending that the Legislature conclude that no further environmental review or action is required on such proposed action, and

BE IT ORDAINED BY THE LEGISLATURE OF THE COUNTY OF NASSAU AS FOLLOWS:

1. That the County Executive be and he is hereby authorized to execute on behalf of the County of Nassau the Lease, subject to all the terms and conditions as contained in said Lease, and to execute any and all other instruments and to take such other action as is necessary, to effectuate the terms of such Lease and carry out the purposes of the Lease.

2. That it is hereby determined pursuant to the provisions of the State Environmental Quality Review Act, 8 N.Y.E.C.L. Section 0101 et seq. and its implementing regulations, Part 617 of 6 N.Y.C.R.R., and Section 1611 of the County Government Law of Nassau County, that the execution of the proposed Lease of the subject property has been determined to be a "Type I" pursuant to SEQRA and based on the EAF and the supporting documentation has been determined not to have a significant effect on the environment and no further review is required for the reasons set forth in the attached Determination of Non-Significance.

3. This ordinance shall take effect immediately.

Appendix A
Planning Commission Resolution

NASSAU COUNTY PLANNING COMMISSION

DISPOSITION OF COUNTY-OWNED PROPERTY & SEQRA DETERMINATION

NCPC-OSPAC FILE NO: 1-2023

WHEREAS, pursuant to Nassau County Administrative Code Section 11-8.0, the NASSAU COUNTY PLANNING COMMISSION (the "COMMISSION") issues the following recommendation to the NASSAU COUNTY LEGISLATURE (the "LEGISLATURE") and the NASSAU COUNTY EXECUTIVE regarding the disposition of real property owned by Nassau County; and

WHEREAS, the NASSAU COUNTY EXECUTIVE'S OFFICE forwarded to the COMMISSION a proposal for the assignment of the existing Amended and Restated Coliseum Lease between the County of Nassau and Nassau Live Center, LLC to LVS NY HOLDCO 2, LLC for the Nassau County Veterans Memorial Coliseum parcels; the assignment of the existing leases between the County of Nassau and Royal Blue Hospitality LLC to LVS NY HOLDCO, LLC for the Marriott Hotel parcels; the execution of new lease between the County of Nassau and LVS NY HOLDCO 2, LLC for the Nassau County Veterans Memorial Coliseum parcels; and the execution of new lease between the County of Nassau and LVS NY HOLDCO, LLC for the Marriott Hotel parcels (the "PROPOSAL"), more particularly described as:

NCPC-OSPAC FILE# 1-2023	Section: 44, Block: F, Lot(s): 326, 351, 401, 402, 411, 412 & 415 1255 Hempstead Turnpike, Uniondale, Town of Hempstead

WHEREAS, the COMMISSION forwarded to the NASSAU COUNTY OPEN SPACE AND PARKS ADVISORY COMMITTEE ("OSPAC"), the Proposal; and

WHEREAS, the COMMISSION held a public hearing on March 2, 2023 (the "PUBLIC HEARING"), in accordance with N,Y. Public Officers Law and the Nassau County Administrative Code § 11-8(b), notice of which was sent to Nassau County Legislator Siela A. Bynoe, and Town of Hempstead Supervisor Donald X. Clavin, Jr., as well as to all surrounding property owners within a 150 ft. radius, with regard to the Proposal; and

WHEREAS, the Nassau County Administrative Code § 11-8(b) states that OSPAC shall report any recommendations it has with respect to proposals to the Commission within thirty (30) days of the PUBLIC HEARING conducted by the Commission; and

WHEREAS, OSPAC did not make a recommendation regarding the Proposal within thirty (30) days of the PUBLIC HEARING; and

WHEREAS, in accordance with Section 1611 of the Nassau County Charter and acting in an advisory capacity to the LEGISLATURE, the COMMISSION is required to review certain actions in accordance with the New York State Environmental Quality Review Act ("SEQRA") and the COMMISSION has conducted such environmental review; and

WHEREAS, upon review of the Town of Hempstead zoning ordinance, the acquisition of the Property by an adjacent owner would not result in a single lot that could be subdivided for residential development as of right; and

WHEREAS, the Proposal is in compliance with the criteria identified in the Nassau County Planning Commission's Master Plan and the criteria governing review by OSPAC set forth in Title 47 of the Miscellaneous Laws of Nassau County.

NOW THEREFORE BE IT RESOLVED that, based upon review of the environmental documents, including the Full Environmental Assessment Form, and supporting documentation, the COMMISSION recommends that the LEGISLATURE find that the proposed action regarding NCPC-OSPAC #1-2023 be classified as a Type I action and determine that it will not have a significant adverse impact on the environment; and be it further

RESOLVED, that the COMMISSION hereby recommends that the LEGISLATURE complete the review of the proposed action under SEQRA by classifying the action as Type I and issuing a **NEGATIVE DECLARATION;** and be it further

RESOLVED, that the COMMISSION hereby recommends that the LEGISLATURE approve the Proposal for the subject property without condition.

The foregoing resolution was offered:

The resolution herein was, in accordance with all applicable law, duly considered, moved, and adopted by the following vote:

Leonard Shapiro, Chair	RECUSED
Jeffrey Greenfield, Vice-Chair	AYE
Neal Lewis, *3rd Vice-Chair*	AYE
Dana Durso	AYE
Ronald J. Ellerbe	AYE
Murray Forman	AYE
Denise Gold	AYE
Khandan Kalaty	AYE
Reid Sakowich	AYE

The Chair declared the resolution duly adopted.
OSPAC 1-2023
Adopted: April, 27, 2023

This resolution may be modified to allow for the correction of any mathematical, graphical and/or clerical errors subsequent to any approval and adoption of said resolution without the necessity for a vote to be taken by the Nassau County Planning Commission if said resolution is approved and adopted by the affirmative vote of a majority of said Nassau County Planning Commission.

Resolution of Nassau County Planning Commission
Adopted: April 27, 2023
OSPAC File# 1-2023

STATE OF NEW YORK)
) SS:
COUNTY OF NASSAU)

I, William Nimmo, Deputy Commissioner for the Nassau County Planning Commission, do hereby certify, that I have compared the preceding with the original resolution passed by the Planning Commission of Nassau County, New York,

On April 27, 2023

on file in my office and recorded in the record of proceedings of the Planning Commission of the County of Nassau and do hereby certify the same to be a correct transcript therefrom and of the whole said original.

I further certify that the resolution herein above was passed by the concurring affirmative vote of the Planning Commission of the County of Nassau.

IN WITNESS WHEREOF, I have hereunto set my hand,

This 27th day of April in the year of 2023.

WILLIAM NIMMO, DEPUTY COMMISSIONER
NASSAU COUNTY PLANNING COMMISSION

State Environmental Quality Review
Negative Declaration

State Environmental Quality Review (SEQR)
NEGATIVE DECLARATION
Notice of Determination of Non-Significance

Approval of Lease Assignments and New Leases for Nassau County Veterans Memorial Coliseum Parcels and Marriott Hotel Parcels

Project Number: NCPC-OSPAC File No. 1-2023 Date: _____

This notice is issued pursuant to Article 8 of the Environmental Conservation Law (State Environmental Quality Review Act ["SEQRA]") and the implementing regulations therefor at 6 NYCRR Part 617.

The Nassau County Legislature, as lead agency, has determined, subsequent to review of the Full Environmental Assessment Form (Parts 1, 2 and 3) and all attachments, and testimony provided and information presented to the Nassau County Legislature, that the proposed action, described below, will not have a significant adverse impact on the environment, and an Environmental Impact Statement ("EIS") will not be prepared.

Lead Agency: Nassau County Legislature

Name of Proposed Action: Lease Assignments and New Leases for Nassau County Veterans Memorial Coliseum Parcels and Marriott Hotel Parcels

SEQRA Status: Type I

Description of Action: The proposed action consists of the assignment of the existing Amended and Restated Coliseum Lease between the County of Nassau and Nassau Live Center, LLC to LVS NY Holdco 2, LLC for the Nassau County Veterans Memorial Coliseum parcels; the assignment of the existing leases between the County of Nassau and Royal Blue Hospitality LLC to LVS NY Holdco, LLC for the Marriott Hotel parcels; the execution of new lease between the County of Nassau and LVS NY Holdco 2, LLC for the Nassau County Veterans Memorial Coliseum parcels; and the execution of new lease between the County of Nassau and LVS NY Holdco, LLC for the Marriott Hotel parcels. The proposed action does not authorize any development on the subject property but allows site control to permit the lessees to undertake planning activities, pursue licensing and development approvals, and seek funding.

Location: The subject property is situated at 1255 Hempstead Turnpike (Nassau Veterans Memorial Coliseum Parcels) and 101 James Doolittle Boulevard (Marriott Hotel Parcels), Uniondale, New York. The subject property includes approximately 86.275 acres consisting of approximately 71.602 acres commonly known as the Nassau County Veterans Memorial Coliseum site (NCTM Nos. Section 44 – Block F – Lots 351, 411, 412, 415), and approximately 14.673 acres commonly known as the Marriott Hotel Site (NCTM Nos. Section 44 – Block F – Lots 326, 401 and 402).

Reasons supporting this determination:

In accordance with SEQRA and its implementing regulations at 6 NYCRR Part 617, Nassau County, using the Full Environmental Assessment Form and other documents and materials referenced herein and comparing same to the thresholds set forth in 6 NYCRR §617.4 has determined that this project is a Type I action. Coordinated review has been conducted.

As stated above, Nassau County is proposing to assign the existing Amended and Restated Coliseum Lease between the County of Nassau and Nassau Live Center, LLC to LVS NY Holdco 2, LLC for the Nassau County Veterans Memorial Coliseum parcels; the assignment of the existing leases between the County of Nassau and Royal Blue Hospitality LLC to LVS NY Holdco, LLC for the Marriott Hotel parcels; the execution of new lease between the County of Nassau and LVS NY Holdco 2, LLC for the Nassau County Veterans Memorial Coliseum parcels; and the execution of new lease between the County of Nassau and LVS NY Holdco, LLC for the Marriott Hotel parcels. The proposed action does not authorize any development on the subject property but allows site control to permit the lessees to undertake planning activities, pursue licensing and development approvals, and seek funding, as appropriate, for an integrated casino resort concept.

In order for the lessees to begin the planning, licensing and land use application processes, the lessees must have authorization from Nassau County, as the property owner, to undertake the necessary planning activities, make licensing, land use and funding applications, and undertake other necessary activities to secure required approvals for development in accordance with the integrated casino resort concept. Leases must be authorized in order for these activities to be undertaken by the lessees.

As previously indicated, the assigned leases and new leases do not constitute approval of actual development or construction at the affected sites. In fact, prior to any development being authorized at the affected sites, numerous approvals at the Town, County and State levels will be required. It is important to note that, until the planning activities and associated studies are conducted, it is not possible to even evaluate, from an environmental perspective, the impacts of a development plan for these sites. As the proposed action contemplated by Nassau County at this time merely consists of the approval of lease assignments and new leases and does not commit Nassau County or any other agency to any development authorizations, licensing, funding or approvals for the affected sites, any such required approvals for development, licensing, construction and/or funding are functionally independent of the approval of lease assignments and new leases.

Upon review and analysis, the Nassau County Legislature, as lead agency for the above-described action, hereby determines that environmental review of proposed lease assignments and new leases is properly independent of the environmental review of any future development, licensing, construction and/or funding approvals or authorizations at the affected sites, as:

1. The instant proposed action provides site control so that the lessees can conduct planning activities, pursue licensing and development approvals, and seek funding. These activities are necessary before an actual development plan can even be prepared in a form suitable for application to Nassau County, the Town of Hempstead, the State of New York and other potential involved agencies/entities for actual licensing, land use or funding authorizations or approvals. Accordingly, the separation of the environmental review of the proposed lease assignments and new leases from potential future development is no less protective of the environment, as a full environmental review of the actual development proposal will be conducted at the time land use applications are prepared and submitted.

2. Any actual development activities on the property, if ultimately approved, would be determined as part of required SEQR, land use and permitting processes to be conducted by the Town of Hempstead, Nassau County, New York State and other relevant involved agencies. Thus, it would be speculative to determine or assess a specific development plan as part of the SEQR process for the current proposed action, which merely authorizes site control.

3. The planning activities authorized by the instant proposed action must be completed before required SEQR and land use review processes can be initiated. Thus, the instant proposed action does not commit Nassau County or any other entity/agency to future action regarding development on the affected properties.

4. If land use, licensing or funding approvals are ultimately authorized by the Town of Hempstead, Nassau County, New York State and/or any other agencies/entities with approval authority, such authorization and ultimate development would be functionally independent of the instant proposed action.

Based upon the information contained in the Full Environmental Assessment Form (Parts 1, 2 and 3) and other documents and materials referenced herein, and testimony provided and information presented, the Nassau County Legislature, after due deliberation, review and analysis of the aforesaid information and the criteria set forth in 6 NYCRR §617.7, determines that the proposed action will not result in significant adverse impacts to the environment. This determination is supported by the following:

1. The proposed action consists solely of lease assignments and new leases and does not authorize any development or construction. Accordingly, no solid waste would be generated as part of this action. Thus, implementation of the proposed action will not adversely impact regional solid waste management practices.

2. The proposed action would not result in water use or sanitary discharge. As such, no adverse impacts to groundwater or surface water quantity or quality would result from implementation of the proposed action. Moreover, as there will be no physical change to any property as part of the proposed action, there would not be an increase in the potential for erosion or flooding.

3. As development would not be authorized by implementation of the proposed action, no adverse traffic, air quality or noise impacts would result.

4. As no development activities are authorized as part of the proposed action, the proposed action would not result in the removal or destruction of vegetation or fauna; interference with the movement of any resident or migratory fish or wildlife species; impacts on a threatened or endangered species of animal or plant, or the habitat of such a species; or other significant adverse impacts to natural resources.

5. As the affected sites are not situated in a Critical Environmental Area ("CEA"), the proposed action would not impair the environmental characteristics of a CEA.

6. The proposed action would not result in the creation of a material conflict with a community's current plans or goals as officially approved or adopted.

7. Implementation of the proposed action would not adversely impact the character or quality of important historical, archaeological, architectural or aesthetic resources or of existing community or neighborhood character.

8. The proposed action would not result in a change in the use of either the quantity or type of energy.

9. The proposed action would not result in the creation of a hazard to human health.

10. The proposed action would not change the use, or intensity of use, of land including agricultural, open space or recreational resources, or in its capacity to support existing uses.

11. The proposed action would not attract a large number of people to the subject site, compared to the number of people who would come to the subject site absent the action.

12. The proposed action would not create a material demand for other actions that would result in one of the above consequences.

13. Implementation of the proposed action would not result in changes in two or more elements of the environment, no one of which has a significant impact on the environment, but when considered together result in a significant adverse impact on the environment.

14. Implementation of the proposed action would not result in cumulative impacts that would meet any of the criteria set forth within 6 NYCRR §617.7.

Accordingly, based on the aforementioned findings, the Proposed Action provides a suitable balance of social, economic and environmental factors. The Nassau County Legislature therefore determines that the Proposed Action will not have an adverse impact on the environment and a Draft Environmental Impact Statement (DEIS) is not required.

SEQRA Negative Declaration

Christopher Ostuni, Esq. Maj Counsel Nassau Co. Legislature

Name and Title of Responsible Officer in Lead Agency | **Signature of Responsible Officer**

Robert Miles, Esq. Min Counsel Nassau Co. Legislature

Name and Title of Responsible Officer in Lead Agency | **Signature of Responsible Officer**

Kenneth Arnold, P.E. Commissioner of Public Works

Name and Title of Preparer | **Signature of Preparer**

For Further Information:

Contact Persons:	Christopher Ostuni Majority Counsel Nassau County Legislature
	Robert Miles Minority Counsel Nassau County Legislature
Address:	Nassau County Legislature 1550 Franklin Avenue Mineola, New York 11501
Telephone Number:	(516) 571-4321

For this Type I Action, a copy of this Negative Declaration is maintained in the files of the lead agency and has been distributed to:

Applicant:	The Honorable Bruce Blakeman, Nassau County Executive 1550 Franklin Avenue Mineola, New York 11501
Chief Executive Officer of the Town of Hempstead:	The Honorable Donald X. Clavin, Supervisor Town of Hempstead Town Hall One Washington Street Hempstead, New York 11550
Involved Agency:	Sheldon L. Shrenkel, CEO/Executive Director Nassau County Industrial Development Agency One West Street – Fourth Floor Mineola, New York 11501

Environmental Notice Bulletin at: enb@gw.dec.state.ny.us

ENB, NYS Department of Environmental Conservation
625 Broadway
Albany, New York 12233-1750

Full Environmental Assessment Form

Instructions for Completing Part 1

Part 1 is to be completed by the applicant or project sponsor. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification.

Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information; indicate whether missing information does not exist, or is not reasonably available to the sponsor; and, when possible, generally describe work or studies which would be necessary to update or fully develop that information.

Applicants/sponsors must complete all items in Sections A & B. In Sections C, D & E, most items contain an initial question that must be answered either "Yes" or "No". If the answer to the initial question is "Yes", complete the sub-questions that follow. If the answer to the initial question is "No", proceed to the next question. Section F allows the project sponsor to identify and attach any additional information. Section G requires the name and signature of the applicant or project sponsor to verify that the information contained in Part 1 is accurate and complete.

A. Project and Applicant/Sponsor Information.

Name of Action or Project: Lease Assignments and New Leases for Nassau County Veterans Memorial Coliseum Parcels and Marriott Hotel Parcels		
Project Location (describe, and attach a general location map): 1255 Hempstead Turnpike (Nassau County Veterans Memorial Coliseum Parcels) and 101 James Doolittle Boulevard (Marriott Hotel Parcels), Uniondale, New York (See annexed map and Attachment A).		
Brief Description of Proposed Action (include purpose or need): Nassau County is proposing the assignment of the existing Amended and Restated Coliseum Lease between the County of Nassau and Nassau Live Center, LLC to LVS NY Holdco 2, LLC for the Nassau County Veterans Memorial Coliseum parcels; the assignment of the existing leases between the County of Nassau and Royal Blue Hospitality LLC to LVS NY Holdco, LLC for the Marriott Hotel parcels; the execution of new lease between the County of Nassau and LVS NY Holdco 2, LLC for the Nassau County Veterans Memorial Coliseum parcels; and the execution of new lease between the County of Nassau and LVS NY Holdco, LLC for the Marriott Hotel parcels. The proposed action does not authorize any development on the subject property but allows site control to permit the lessees to undertake planning activities, pursue licensing and development approvals, and seek funding.		
Name of Applicant/Sponsor: County of Nassau	Telephone: E-Mail:	
Address: 1550 Franklin Avenue		
City/PO: Mineola	State: New York	Zip Code: 11501
Project Contact (if not same as sponsor; give name and title/role): John Perrakis, Nassau County Dept. of Public Works, Planning Division	Telephone: 516-571-9484 E-Mail: jperrakis@nassaucountyny.gov	
Address: 1194 Prospect Avenue		
City/PO: Westbury	State: New York	Zip Code: 11590
Property Owner (if not same as sponsor): Same as above	Telephone: E-Mail:	
Address:		
City/PO:	State:	Zip Code:

B. Government Approvals

B. Government Approvals, Funding, or Sponsorship. ("Funding" includes grants, loans, tax relief, and any other forms of financial assistance.)

Government Entity	If Yes: Identify Agency and Approval(s) Required	Application Date (Actual or projected)
a. City Council, Town Board, or Village Board of Trustees ☐Yes ☑No		
b. City, Town or Village Planning Board or Commission ☐Yes ☑No		
c. City, Town or Village Zoning Board of Appeals ☐Yes ☑No		
d. Other local agencies ☐Yes ☑No		
e. County agencies ☑Yes ☐No	~~County Legislature - Lease Assignments and New Leases for~~ Coliseum and Marriott Hotel Parcels NCIDA - Assignment & Assumption of Agreement	March 2023 March 2023
f. Regional agencies ☐Yes ☑No		
g. State agencies ☐Yes ☑No		
h. Federal agencies ☐Yes ☑No		

i. Coastal Resources.

i. Is the project site within a Coastal Area, or the waterfront area of a Designated Inland Waterway? ☐Yes ☑No

ii. Is the project site located in a community with an approved Local Waterfront Revitalization Program? ☐Yes ☑No

iii. Is the project site within a Coastal Erosion Hazard Area? ☐Yes ☑No

C. Planning and Zoning

C.1. Planning and zoning actions.

Will administrative or legislative adoption, or amendment of a plan, local law, ordinance, rule or regulation be the only approval(s) which must be granted to enable the proposed action to proceed? ☐Yes ☑No

- **If Yes,** complete sections C, F and G.
- **If No,** proceed to question C.2 and complete all remaining sections and questions in Part 1

C.2. Adopted land use plans.

a. Do any municipally- adopted (city, town, village or county) comprehensive land use plan(s) include the site where the proposed action would be located? ☑Yes ☐No

If Yes, does the comprehensive plan include specific recommendations for the site where the proposed action would be located? ☑Yes ☐No

b. Is the site of the proposed action within any local or regional special planning district (for example: Greenway; Brownfield Opportunity Area (BOA); designated State or Federal heritage area; watershed management plan; or other?) ☐Yes ☑No

If Yes, identify the plan(s):

c. Is the proposed action located wholly or partially within an area listed in an adopted municipal open space plan, or an adopted municipal farmland protection plan? ☑Yes ☐No

If Yes, identify the plan(s):

Nassau County Open Space Plan

C.3. Zoning

a. Is the site of the proposed action located in a municipality with an adopted zoning law or ordinance. ☑ Yes ☐ No
If Yes, what is the zoning classification(s) including any applicable overlay district?
Mitchel Field Mixed Use (MFM) District

b. Is the use permitted or allowed by a special or conditional use permit? ☐ Yes ☑ No

c. Is a zoning change requested as part of the proposed action? ☐ Yes ☑ No
If Yes,
i. What is the proposed new zoning for the site? _____

C.4. Existing community services.

a. In what school district is the project site located? Uniondale Union Free School District

b. What police or other public protection forces serve the project site?
Nassau County Police Department - Third Precinct

c. Which fire protection and emergency medical services serve the project site?
Uniondale Fire Department and Nassau County Police Department Emergency Ambulance Bureau

d. What parks serve the project site?
Eisenhower Park and Mitchel Field Athletic Complex, as well as local parks.

D. Project Details

D.1. Proposed and Potential Development

a. What is the general nature of the proposed action (e.g., residential, industrial, commercial, recreational; if mixed, include all components)? Lease Assignments and New Leases for Nassau County Veterans Memorial Coliseum Parcels and Marriott Hotel Parcels

b. a. Total acreage of the site of the proposed action? 86.275± acres
b. Total acreage to be physically disturbed? N/A acres
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? 149.815± acres

c. Is the proposed action an expansion of an existing project or use? ☐ Yes ☑ No
i. If Yes, what is the approximate percentage of the proposed expansion and identify the units (e.g., acres, miles, housing units, square feet)? % _____ Units: _____

d. Is the proposed action a subdivision, or does it include a subdivision? ☐ Yes ☑ No
If Yes,
i. Purpose or type of subdivision? (e.g., residential, industrial, commercial; if mixed, specify types)
_____
ii. Is a cluster/conservation layout proposed? ☐ Yes ☐ No
iii. Number of lots proposed? _____
iv. Minimum and maximum proposed lot sizes? Minimum _____ Maximum _____

e. Will the proposed action be constructed in multiple phases? N/A - action involves lease assignments and new leases only ☐ Yes ☐ No
i. If No, anticipated period of construction: _____ months
ii. If Yes:
- Total number of phases anticipated _____
- Anticipated commencement date of phase 1 (including demolition) _____ month _____ year
- Anticipated completion date of final phase _____ month _____ year
- Generally describe connections or relationships among phases, including any contingencies where progress of one phase may determine timing or duration of future phases: _____

f. Does the project include new residential uses? N/A -- action involves lease assignments and new leases only ☐Yes☐No
If Yes, show numbers of units proposed.

	One Family	Two Family	Three Family	Multiple Family (four or more)
Initial Phase	_____	_____	_____	_____
At completion of all phases	_____	_____	_____	_____

g. Does the proposed action include new non-residential construction (including expansions)? ☐Yes☐No
If Yes, N/A -- action involves lease assignments and new leases only
i. Total number of structures _____
ii. Dimensions (in feet) of largest proposed structure: _____height; _____width; and _____length
iii. Approximate extent of building space to be heated or cooled: _____ square feet

h. Does the proposed action include construction or other activities that will result in the impoundment of any liquids, such as creation of a water supply, reservoir, pond, lake, waste lagoon or other storage? ☐Yes☐No
If Yes, N/A -- action involves lease assignments and new leases only
i. Purpose of the impoundment: _____
ii. If a water impoundment, the principal source of the water: ☐ Ground water ☐ Surface water streams ☐Other specify:
_____
iii. If other than water, identify the type of impounded/contained liquids and their source.
_____
iv. Approximate size of the proposed impoundment. Volume: _____ million gallons; surface area: _____ acres
v. Dimensions of the proposed dam or impounding structure: _____ height; _____ length
vi. Construction method/materials for the proposed dam or impounding structure (e.g., earth fill, rock, wood, concrete):
_____

D.2. Project Operations -- N/A -- action involves lease assignments and new leases only

a. Does the proposed action include any excavation, mining, or dredging, during construction, operations, or both? ☐Yes☐No
(Not including general site preparation, grading or installation of utilities or foundations where all excavated materials will remain onsite) N/A
If Yes:
i. What is the purpose of the excavation or dredging? _____
ii. How much material (including rock, earth, sediments, etc.) is proposed to be removed from the site?
- Volume (specify tons or cubic yards): _____
- Over what duration of time? _____

iii. Describe nature and characteristics of materials to be excavated or dredged, and plans to use, manage or dispose of them.
_____
iv. Will there be onsite dewatering or processing of excavated materials? ☐Yes☐No
If yes, describe. _____
v. What is the total area to be dredged or excavated? _____ acres
vi. What is the maximum area to be worked at any one time? _____ acres
vii. What would be the maximum depth of excavation or dredging? _____ feet
viii. Will the excavation require blasting? ☐Yes☐No
ix. Summarize site reclamation goals and plan: _____
_____

b. Would the proposed action cause or result in alteration of, increase or decrease in size of, or encroachment into any existing wetland, waterbody, shoreline, beach or adjacent area? N/A - action involves lease assignments and new leases only ☐Yes☐No
If Yes:
i. Identify the wetland or waterbody which would be affected (by name, water index number, wetland map number or geographic description): _____
_____

ii. Describe how the proposed action would affect that waterbody or wetland, e.g. excavation, fill, placement of structures, or alteration of channels, banks and shorelines. Indicate extent of activities, alterations and additions in square feet or acres: _____

iii. Will the proposed action cause or result in disturbance to bottom sediments? ☐Yes ☐No
If Yes, describe: _____

iv. Will the proposed action cause or result in the destruction or removal of aquatic vegetation? ☐Yes ☐No
If Yes:

- acres of aquatic vegetation proposed to be removed: _____
- expected acreage of aquatic vegetation remaining after project completion: _____
- purpose of proposed removal (e.g. beach clearing, invasive species control, boat access): _____
- proposed method of plant removal: _____
- if chemical/herbicide treatment will be used, specify product(s): _____

v. Describe any proposed reclamation/mitigation following disturbance: _____

c. Will the proposed action use, or create a new demand for water? N/A - action involves lease assignments and new leases only ☐Yes ☐No
If Yes:

i. Total anticipated water usage/demand per day: _____ gallons/day

ii. Will the proposed action obtain water from an existing public water supply? ☐Yes ☐No
If Yes:

- Name of district or service area: _____
- Does the existing public water supply have capacity to serve the proposal? ☐Yes ☐No
- Is the project site in the existing district? ☐Yes ☐No
- Is expansion of the district needed? ☐Yes ☐No
- Do existing lines serve the project site? ☐Yes ☐No

iii. Will line extension within an existing district be necessary to supply the project? ☐Yes ☐No
If Yes:

- Describe extensions or capacity expansions proposed to serve this project: _____
- Source(s) of supply for the district: _____

iv. Is a new water supply district or service area proposed to be formed to serve the project site? ☐Yes ☐No
If, Yes:

- Applicant/sponsor for new district: _____
- Date application submitted or anticipated: _____
- Proposed source(s) of supply for new district: _____

v. If a public water supply will not be used, describe plans to provide water supply for the project: _____

vi. If water supply will be from wells (public or private), what is the maximum pumping capacity: _____ gallons/minute.

d. Will the proposed action generate liquid wastes? N/A - action involves lease assignments and new leases only ☐Yes ☐No
If Yes:

i. Total anticipated liquid waste generation per day: _____ gallons/day

ii. Nature of liquid wastes to be generated (e.g., sanitary wastewater, industrial; if combination, describe all components and approximate volumes or proportions of each): _____

iii. Will the proposed action use any existing public wastewater treatment facilities? ☐Yes ☐No
If Yes:

- Name of wastewater treatment plant to be used: _____
- Name of district: _____
- Does the existing wastewater treatment plant have capacity to serve the project? ☐Yes ☐No
- Is the project site in the existing district? ☐Yes ☐No
- Is expansion of the district needed? ☐Yes ☐No

- Do existing sewer lines serve the project site? ☐Yes☐No
- Will a line extension within an existing district be necessary to serve the project? ☐Yes☐No

  If Yes:
  - Describe extensions or capacity expansions proposed to serve this project: _____

iv. Will a new wastewater (sewage) treatment district be formed to serve the project site? ☐Yes☐No

If Yes:
- Applicant/sponsor for new district: _____
- Date application submitted or anticipated: _____
- What is the receiving water for the wastewater discharge? _____

v. If public facilities will not be used, describe plans to provide wastewater treatment for the project, including specifying proposed receiving water (name and classification if surface discharge or describe subsurface disposal plans):

_____

vi. Describe any plans or designs to capture, recycle or reuse liquid waste: _____

e. Will the proposed action disturb more than one acre and create stormwater runoff, either from new point sources (i.e. ditches, pipes, swales, curbs, gutters or other concentrated flows of stormwater) or non-point source (i.e. sheet flow) during construction or post construction? N/A ☐Yes☐No

If Yes:

i. How much impervious surface will the project create in relation to total size of project parcel?

_____ Square feet or _____ acres (impervious surface)

_____ Square feet or _____ acres (parcel size)

ii. Describe types of new point sources. _____

iii. Where will the stormwater runoff be directed (i.e. on-site stormwater management facility/structures, adjacent properties, groundwater, on-site surface water or off-site surface waters)?

_____

- If to surface waters, identify receiving water bodies or wetlands: _____
- Will stormwater runoff flow to adjacent properties? ☐Yes☐No

iv. Does the proposed plan minimize impervious surfaces, use pervious materials or collect and re-use stormwater? ☐Yes☐No

f. Does the proposed action include, or will it use on-site, one or more sources of air emissions, including fuel combustion, waste incineration, or other processes or operations? N/A- action involves lease assignments and new leases only ☐Yes☐No

If Yes, identify:

i. Mobile sources during project operations (e.g., heavy equipment, fleet or delivery vehicles)

ii. Stationary sources during construction (e.g., power generation, structural heating, batch plant, crushers)

iii. Stationary sources during operations (e.g., process emissions, large boilers, electric generation)

g. Will any air emission sources named in D.2.f (above), require a NY State Air Registration, Air Facility Permit, or Federal Clean Air Act Title IV or Title V Permit? N/A - action involves lease assignments and new leases only ☐Yes☐No

If Yes:

i. Is the project site located in an Air quality non-attainment area? (Area routinely or periodically fails to meet ambient air quality standards for all or some parts of the year) ☐Yes☐No

ii. In addition to emissions as calculated in the application, the project will generate:
- _____Tons/year (short tons) of Carbon Dioxide (CO_2)
- _____Tons/year (short tons) of Nitrous Oxide (N_2O)
- _____Tons/year (short tons) of Perfluorocarbons (PFCs)
- _____Tons/year (short tons) of Sulfur Hexafluoride (SF_6)
- _____Tons/year (short tons) of Carbon Dioxide equivalent of Hydroflourocarbons (HFCs)
- _____Tons/year (short tons) of Hazardous Air Pollutants (HAPs)

h. Will the proposed action generate or emit methane (including, but not limited to, sewage treatment plants, landfills, composting facilities)? N/A - action involves lease assignments and new leases only ☐Yes ☐No

If Yes:

i. Estimate methane generation in tons/year (metric): _____

ii. Describe any methane capture, control or elimination measures included in project design (e.g., combustion to generate heat or electricity, flaring): _____

i. Will the proposed action result in the release of air pollutants from open-air operations or processes, such as quarry or landfill operations? N/A ☐Yes ☐No

If Yes: Describe operations and nature of emissions (e.g., diesel exhaust, rock particulates/dust): _____

j. Will the proposed action result in a substantial increase in traffic above present levels or generate substantial new demand for transportation facilities or services? N/A - action involves lease assignments and new leases only ☐Yes ☐No

If Yes:

i. When is the peak traffic expected (Check all that apply): ☐ Morning ☐ Evening ☐Weekend ☐ Randomly between hours of _____ to _____.

ii. For commercial activities only, projected number of truck trips/day and type (e.g., semi trailers and dump trucks): _____

iii. Parking spaces: Existing _____ Proposed _____ Net increase/decrease _____

iv. Does the proposed action include any shared use parking? ☐Yes ☐No

v. If the proposed action includes any modification of existing roads, creation of new roads or change in existing access, describe: _____

vi. Are public/private transportation service(s) or facilities available within ½ mile of the proposed site? ☐Yes ☐No

vii Will the proposed action include access to public transportation or accommodations for use of hybrid, electric or other alternative fueled vehicles? ☐Yes ☐No

viii. Will the proposed action include plans for pedestrian or bicycle accommodations for connections to existing pedestrian or bicycle routes? ☐Yes ☐No

k. Will the proposed action (for commercial or industrial projects only) generate new or additional demand for energy? N/A - action involves lease assignments and new leases only ☐Yes ☐No

If Yes:

i. Estimate annual electricity demand during operation of the proposed action: _____

ii. Anticipated sources/suppliers of electricity for the project (e.g., on-site combustion, on-site renewable, via grid/local utility, or other): _____

iii. Will the proposed action require a new, or an upgrade, to an existing substation? ☐Yes ☐No

l. Hours of operation. Answer all items which apply. N/A - action involves lease assignments and new leases only

i. During Construction:

- Monday - Friday: _____
- Saturday: _____
- Sunday: _____
- Holidays: _____

ii. During Operations:

- Monday - Friday: _____
- Saturday: _____
- Sunday: _____
- Holidays: _____

m. Will the proposed action produce noise that will exceed existing ambient noise levels during construction, operation, or both? N/A – action involves lease assignments and new leases only ☐Yes ☐No

If yes:

i. Provide details including sources, time of day and duration:

ii. Will the proposed action remove existing natural barriers that could act as a noise barrier or screen? ☐Yes ☐No

Describe:

n. Will the proposed action have outdoor lighting? N/A - action involves lease assignments and new leases only ☐Yes ☐No

If yes:

i. Describe source(s), location(s), height of fixture(s), direction/aim, and proximity to nearest occupied structures:

ii. Will proposed action remove existing natural barriers that could act as a light barrier or screen? ☐Yes ☐No

Describe:

o. Does the proposed action have the potential to produce odors for more than one hour per day? N/A ☐Yes ☐No

If Yes, describe possible sources, potential frequency and duration of odor emissions, and proximity to nearest occupied structures:

p. Will the proposed action include any bulk storage of petroleum (combined capacity of over 1,100 gallons) or chemical products 185 gallons in above ground storage or any amount in underground storage? N/A - action involves lease assignments and new leases only ☐Yes ☐No

If Yes:

i. Product(s) to be stored

ii. Volume(s) _____ per unit time _____ (e.g., month, year)

iii. Generally, describe the proposed storage facilities:

q. Will the proposed action (commercial, industrial and recreational projects only) use pesticides (i.e., herbicides, insecticides) during construction or operation? N/A - action involves lease assignments and new leases only ☐ Yes ☐No

If Yes:

i. Describe proposed treatment(s):

ii. Will the proposed action use Integrated Pest Management Practices? ☐ Yes ☐No

r. Will the proposed action (commercial or industrial projects only) involve or require the management or disposal of solid waste (excluding hazardous materials)? N/A - action involves lease assignments and new leases only ☐ Yes ☐No

If Yes:

i. Describe any solid waste(s) to be generated during construction or operation of the facility:

- Construction: _____ tons per _____ (unit of time)
- Operation : _____ tons per _____ (unit of time)

ii. Describe any proposals for on-site minimization, recycling or reuse of materials to avoid disposal as solid waste:

- Construction:
- Operation:

iii. Proposed disposal methods/facilities for solid waste generated on-site:

- Construction:
- Operation:

s. Does the proposed action include construction or modification of a solid waste management facility? N/A ☐ Yes ☐ No

If Yes:

i. Type of management or handling of waste proposed for the site (e.g., recycling or transfer station, composting, landfill, or other disposal activities): _____

ii. Anticipated rate of disposal/processing:

- _____ Tons/month, if transfer or other non-combustion/thermal treatment, or
- _____ Tons/hour, if combustion or thermal treatment

iii. If landfill, anticipated site life: _____ years

t. Will the proposed action at the site involve the commercial generation, treatment, storage, or disposal of hazardous waste? N/A ☐Yes☐No

If Yes:

i. Name(s) of all hazardous wastes or constituents to be generated, handled or managed at facility: _____

ii. Generally describe processes or activities involving hazardous wastes or constituents: _____

iii. Specify amount to be handled or generated _____ tons/month

iv. Describe any proposals for on-site minimization, recycling or reuse of hazardous constituents: _____

v. Will any hazardous wastes be disposed at an existing offsite hazardous waste facility? ☐Yes☐No

If Yes: provide name and location of facility: _____

If No: describe proposed management of any hazardous wastes which will not be sent to a hazardous waste facility: _____

E. Site and Setting of Proposed Action

E.1. Land uses on and surrounding the project site

a. Existing land uses.

i. Check all uses that occur on, adjoining and near the project site.

☐ Urban ☐ Industrial ☑ Commercial ☑ Residential (suburban) ☐ Rural (non-farm)

☐ Forest ☐ Agriculture ☐ Aquatic ☑ Other (specify): Educational, open space, institutional/cultural (museums)

ii. If mix of uses, generally describe:

The subject property is commercial (entertainment and hotel) with educational and institutional uses to the north, northwest, and west, open space preserve to the east, and commercial (retail/office), educational and residential to the south.

b. Land uses and covertypes on the project site.

Land use or Covertype	Current Acreage	Acreage After Project Completion	Change (Acres +/-)
• Roads, buildings, and other paved or impervious surfaces	76.97±	76.97±	0
• Forested	0	0	0
• Meadows, grasslands or brushlands (non-agricultural, including abandoned agricultural)	0	0	0
• Agricultural (includes active orchards, field, greenhouse etc.)	0	0	0
• Surface water features (lakes, ponds, streams, rivers, etc.)	0	0	0
• Wetlands (freshwater or tidal)	0	0	0
• Non-vegetated (bare rock, earth or fill)	0	0	0
• Other Describe: Landscaped Areas	9.33±	9.33±	0

c. Is the project site presently used by members of the community for public recreation? ☐Yes ☑No

i. If Yes: explain: _____

d. Are there any facilities serving children, the elderly, people with disabilities (e.g., schools, hospitals, licensed day care centers, or group homes) within 1500 feet of the project site? ☑Yes ☐No

If Yes,

i. Identify Facilities:

Memorial Sloan Kettering Cancer Center New York, Kellenberg Memorial High School, Cornelius Court Elementary School, Day care facilities associated with Hofstra University and Nassau Community College

e. Does the project site contain an existing dam? ☐Yes ☑No

If Yes:

i. Dimensions of the dam and impoundment:

- Dam height: _____ feet
- Dam length: _____ feet
- Surface area: _____ acres
- Volume impounded: _____ gallons OR acre-feet

ii. Dam's existing hazard classification: _____

iii. Provide date and summarize results of last inspection:

_____

f. Has the project site ever been used as a municipal, commercial or industrial solid waste management facility, or does the project site adjoin property which is now, or was at one time, used as a solid waste management facility? ☐Yes ☑No

If Yes:

i. Has the facility been formally closed? ☐Yes ☐ No

- If yes, cite sources/documentation: _____

ii. Describe the location of the project site relative to the boundaries of the solid waste management facility:

_____

iii. Describe any development constraints due to the prior solid waste activities: _____

g. Have hazardous wastes been generated, treated and/or disposed of at the site, or does the project site adjoin property which is now or was at one time used to commercially treat, store and/or dispose of hazardous waste? ☐Yes ☑No *

If Yes:

i. Describe waste(s) handled and waste management activities, including approximate time when activities occurred:

_____

h. Potential contamination history. Has there been a reported spill at the proposed project site, or have any remedial actions been conducted at or adjacent to the proposed site? ☑Yes ☐ No

If Yes:

i. Is any portion of the site listed on the NYSDEC Spills Incidents database or Environmental Site Remediation database? Check all that apply: ☑Yes ☐No

☑ Yes – Spills Incidents database — Provide DEC ID number(s): 8701759, 8702169, 0125233, 0205085, 1108003, 0001783

☐ Yes – Environmental Site Remediation database — Provide DEC ID number(s): _____

☐ Neither database

ii. If site has been subject of RCRA corrective activities, describe control measures: _____

iii. Is the project within 2000 feet of any site in the NYSDEC Environmental Site Remediation database? ☑Yes ☐No

If yes, provide DEC ID number(s): 130112**

iv. If yes to (i), (ii) or (iii) above, describe current status of site(s):

Spill 8701759 was closed on 02/24/1989; Spill 8702169 was closed 02/24/1989; Spill 0125233 was closed on 10/22/2001; Spill 0205085 was closed on 11/05/2002; Spill 1108003 was closed on 04/05/2012; and Spill 0001783 was closed 10/30/2000.

*Pursuant to the Phase I Environmental Site Assessment (ESA) prepared for the NEC CMP (Phase I Environmental Site Assessment, 1265 Hempstead Turnpike, Uniondale, Hempstead, New York, Roux Associates, March 2015), the Subject Property was identified as being located within Mitchel Field, a former military airbase, which occupied the area from as early as 1916, and was used as an airfield during WWII until the area was turned over to Nassau County in the early 1960s. According to the Phase I ESA, portions of the airfield that are known to have contributed to releases resulting in Mitchel Field's consideration as a Hazardous Waste Registry (HWR)/Environmental Remediation Database (ERD) facility are located off-site to the northwest of the Nassau Coliseum and parking lots. Hazardous substances were not identified in significant quantities during previous Phase II ESAs. Low-level exceedances of unrestricted use criteria of polychlorinated biphenyls (PCBs) were detected and may be attributable to former site use as a military airbase; however, the occurrence and concentration of these exceedances are not associated with the Mitchel Field Superfund Site. According to the hazardous waste database, an overall environmental assessment for the HWR site has not yet been made. On December 21, 2009, the Army Corps of Engineers completed an assessment to determine the presence of military munitions or the components of military munitions. The assessment did not identify any unacceptable risks to human or ecological receptors.

**Site #130112 is the Mitchel Field State Superfund Site, Class P. An overall environmental assessment for this site has not yet been made. On December 21, 2009, the Army Corps of Engineers completed an assessment to determine the presence of military munitions or the components of military munitions. The assessment did not identify any unacceptable risks to human or ecological receptors.

v. Is the project site subject to an institutional control limiting property uses? ☐Yes ☑No

- If yes, DEC site ID number: _____
- Describe the type of institutional control (e.g., deed restriction or easement): _____
- Describe any use limitations: _____
- Describe any engineering controls: _____
- Will the project affect the institutional or engineering controls in place? ☐Yes ☐No
- Explain: _____

E.2. Natural Resources On or Near Project Site

a. What is the average depth to bedrock on the project site? 950 ± feet below grade surface (bgs)

b. Are there bedrock outcroppings on the project site? ☐Yes ☑No
If Yes, what proportion of the site is comprised of bedrock outcroppings? _____%

c. Predominant soil type(s) present on project site:

He (Hempstead silt loam)	11± %
Ug (Urban land)	89± %
	%

d. What is the average depth to the water table on the project site? Average: 31± feet

e. Drainage status of project site soils:
☑ Well Drained: 100 % of site
☐ Moderately Well Drained: ____% of site
☐ Poorly Drained ____% of site

f. Approximate proportion of proposed action site with slopes:
☑ 0-10%: 100 % of site
☐ 10-15%: ____% of site
☐ 15% or greater: ____% of site

g. Are there any unique geologic features on the project site? ☐Yes ☑No
If Yes, describe: _____

h. Surface water features.

i. Does any portion of the project site contain wetlands or other waterbodies (including streams, rivers, ponds or lakes)? ☐Yes ☑No

ii. Do any wetlands or other waterbodies adjoin the project site? ☐Yes ☑No

If Yes to either *i* or *ii*, continue. If No, skip to E.2.i.

iii. Are any of the wetlands or waterbodies within or adjoining the project site regulated by any federal, state or local agency? ☐Yes ☐No

iv. For each identified regulated wetland and waterbody on the project site, provide the following information:

- Streams: Name _____ Classification _____
- Lakes or Ponds: Name _____ Classification _____
- Wetlands: Name _____ Approximate Size _____
- Wetland No. (if regulated by DEC) _____

v. Are any of the above water bodies listed in the most recent compilation of NYS water quality-impaired waterbodies? ☐Yes ☐No

If yes, name of impaired water body/bodies and basis for listing as impaired: _____

i. Is the project site in a designated Floodway? ☐Yes ☑No

j. Is the project site in the 100-year Floodplain? ☐Yes ☑No

k. Is the project site in the 500-year Floodplain? ☐Yes ☑No

l. Is the project site located over, or immediately adjoining, a primary, principal or sole source aquifer? ☑Yes ☐No
If Yes:

i. Name of aquifer: Nassau/Suffolk Sole Source Aquifer

m. Identify the predominant wildlife species that occupy or use the project site:
Typical suburban and human-tolerant species (songbirds, crows, squirrels, etc.) may utilize the subject property.

n. Does the project site contain a designated significant natural community? ☐Yes ☑No
If Yes:
i. Describe the habitat/community (composition, function, and basis for designation): _____
ii. Source(s) of description or evaluation: _____
iii. Extent of community/habitat:
- Currently: _____ acres
- Following completion of project as proposed: _____ acres
- Gain or loss (indicate + or -): _____ acres

o. Does project site contain any species of plant or animal that is listed by the federal government or NYS as endangered or threatened, or does it contain any areas identified as habitat for an endangered or threatened species? ☐Yes ☑No
If Yes:
i. Species and listing (endangered or threatened): _____

p. Does the project site contain any species of plant or animal that is listed by NYS as rare, or as a species of special concern? ☐Yes ☑No
If Yes:
i. Species and listing: _____

q. Is the project site or adjoining area currently used for hunting, trapping, fishing or shell fishing? ☐Yes ☑No
If yes, give a brief description of how the proposed action may affect that use: _____

E.3. Designated Public Resources On or Near Project Site

a. Is the project site, or any portion of it, located in a designated agricultural district certified pursuant to Agriculture and Markets Law, Article 25-AA, Section 303 and 304? ☐Yes ☑No
If Yes, provide county plus district name/number: _____

b. Are agricultural lands consisting of highly productive soils present? ☐Yes ☑No
i. If Yes: acreage(s) on project site? _____
ii. Source(s) of soil rating(s): _____

c. Does the project site contain all or part of, or is it substantially contiguous to, a registered National Natural Landmark? ☐Yes ☑No
If Yes:
i. Nature of the natural landmark: ☐ Biological Community ☐ Geological Feature
ii. Provide brief description of landmark, including values behind designation and approximate size/extent: _____

d. Is the project site located in or does it adjoin a state listed Critical Environmental Area? ☐Yes ☑No
If Yes:
i. CEA name: _____
ii. Basis for designation: _____
iii. Designating agency and date: _____

e. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places? ☐ Yes ☑ No

If Yes:

i. Nature of historic/archaeological resource: ☐ Archaeological Site ☐ Historic Building or District

ii. Name: _____

iii. Brief description of attributes on which listing is based: _____

f. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory? ☐ Yes ☑ No

g. Have additional archaeological or historic site(s) or resources been identified on the project site? ☐ Yes ☑ No

If Yes:

i. Describe possible resource(s): _____

ii. Basis for identification: _____

h. Is the project site within fives miles of any officially designated and publicly accessible federal, state, or local scenic or aesthetic resource? ☑ Yes ☐ No

If Yes:

i. Identify resource: Scenic byway

ii. Nature of, or basis for, designation (e.g., established highway overlook, state or local park, state historic trail or scenic byway, etc.): Meadowbrook Parkway; Southern State Parkway; Northern State Parkway, Wantagh Parkway

iii. Distance between project and resource: 0.41±, 1.92±, 2.45±, 2.49± miles.

i. Is the project site located within a designated river corridor under the Wild, Scenic and Recreational Rivers Program 6 NYCRR 666? ☐ Yes ☑ No

If Yes:

i. Identify the name of the river and its designation: _____

ii. Is the activity consistent with development restrictions contained in 6NYCRR Part 666? ☐ Yes ☐ No

F. Additional Information

Attach any additional information which may be needed to clarify your project.

If you have identified any adverse impacts which could be associated with your proposal, please describe those impacts plus any measures which you propose to avoid or minimize them.

G. Verification

I certify that the information provided is true to the best of my knowledge.

Applicant/Sponsor Name County of Nassau Date April 26, 2023

Signature _____ Title Commissioner of Public Works

PRINT FORM

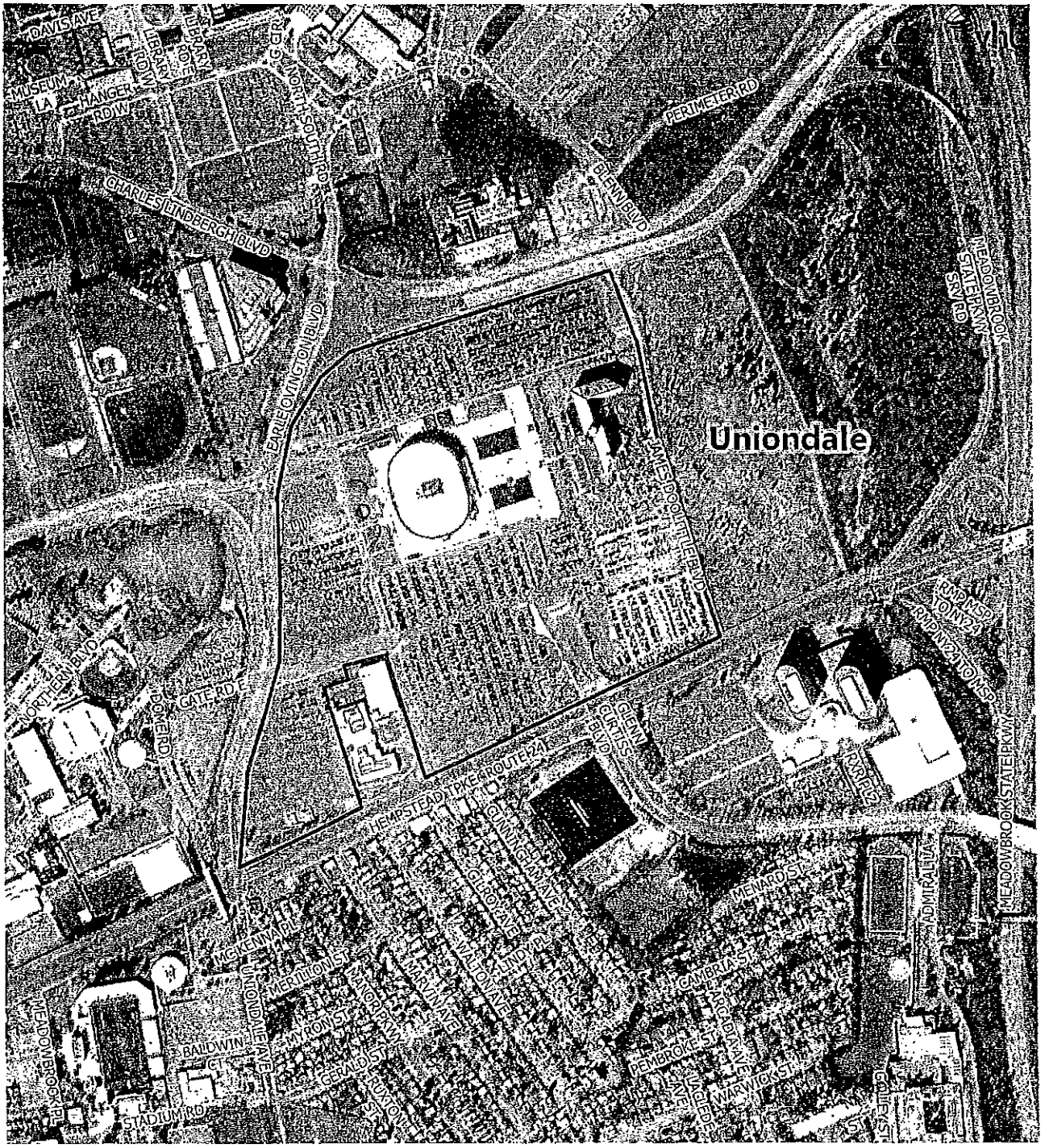
Attachment A

Page 1 – Project Location:

The subject property consists of 1255 Hempstead Turnpike (Nassau Veterans Memorial Coliseum Parcels) and 101 James Doolittle Boulevard (Marriott Hotel Parcels), Uniondale, New York. The subject property includes approximately 86.275 acres consisting of approximately 71.602 acres commonly known as the Nassau County Veterans Memorial Coliseum site (NCTM Nos. Section 44 – Block F – Lots 351, 411, 412, 415), and approximately 14.673 acres commonly known as the Marriott Hotel Site (NCTM Nos. Section 44 – Block F – Lots 326, 401 and 402).

Site Location Map

1255 Hempstead Turnpike and 101 James Doolittle Boulevard, Uniondale, Town of Hempstead



Subject Site

Source: Nassau County GIS

Agency Use Only [If applicable]
Project: Lease Assignments and New Leases for Coliseum and Marriott Hotel Parcels
Date:

Part 2 is to be completed by the lead agency. Part 2 is designed to help the lead agency inventory all potential resources that could be affected by a proposed project or action. We recognize that the lead agency's reviewer(s) will not necessarily be environmental professionals. So, the questions are designed to walk a reviewer through the assessment process by providing a series of questions that can be answered using the information found in Part 1. To further assist the lead agency in completing Part 2, the form identifies the most relevant questions in Part 1 that will provide the information needed to answer the Part 2 question. When Part 2 is completed, the lead agency will have identified the relevant environmental areas that may be impacted by the proposed activity.

If the lead agency is a state agency **and** the action is in any Coastal Area, complete the Coastal Assessment Form before proceeding with this assessment.

Tips for completing Part 2:

- Review all of the information provided in Part 1.
- Review any application, maps, supporting materials and the Full EAF Workbook.
- Answer each of the 18 questions in Part 2.
- If you answer **"Yes"** to a numbered question, please complete all the questions that follow in that section.
- If you answer **"No"** to a numbered question, move on to the next numbered question.
- Check appropriate column to indicate the anticipated size of the impact.
- Proposed projects that would exceed a numeric threshold contained in a question should result in the reviewing agency checking the box "Moderate to large impact may occur."
- The reviewer is not expected to be an expert in environmental analysis.
- If you are not sure or undecided about the size of an impact, it may help to review the sub-questions for the general question and consult the workbook.
- When answering a question consider all components of the proposed activity, that is, the "whole action".
- Consider the possibility for long-term and cumulative impacts as well as direct impacts.
- Answer the question in a reasonable manner considering the scale and context of the project.

1. Impact on Land
Proposed action may involve construction on, or physical alteration of, the land surface of the proposed site. (See Part 1. D.1) ☑ NO ☐ YES
If "Yes", answer questions a - j. If "No", move on to Section 2.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may involve construction on land where depth to water table is less than 3 feet.	E2d	☐	☐
b. The proposed action may involve construction on slopes of 15% or greater.	E2f	☐	☐
c. The proposed action may involve construction on land where bedrock is exposed, or generally within 5 feet of existing ground surface.	E2a	☐	☐
d. The proposed action may involve the excavation and removal of more than 1,000 tons of natural material.	D2a	☐	☐
e. The proposed action may involve construction that continues for more than one year or in multiple phases.	D1e	☐	☐
f. The proposed action may result in increased erosion, whether from physical disturbance or vegetation removal (including from treatment by herbicides).	D2e, D2q	☐	☐
g. The proposed action is, or may be, located within a Coastal Erosion hazard area.	B1i	☐	☐
h. Other impacts: _____		☐	☐

2. Impact on Geological Features

The proposed action may result in the modification or destruction of, or inhibit access to, any unique or unusual land forms on the site (e.g., cliffs, dunes, minerals, fossils, caves). (See Part 1. E.2.g)

☑ NO ☐ YES

If "Yes", answer questions a - c. If "No", move on to Section 3.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Identify the specific land form(s) attached: _____	E2g	☐	☐
b. The proposed action may affect or is adjacent to a geological feature listed as a registered National Natural Landmark. Specific feature: _____	E3c	☐	☐
c. Other impacts: _____		☐	☐

3. Impacts on Surface Water

The proposed action may affect one or more wetlands or other surface water bodies (e.g., streams, rivers, ponds or lakes). (See Part 1. D.2, E.2.h)

☑ NO ☐ YES

If "Yes", answer questions a - l. If "No", move on to Section 4.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may create a new water body.	D2b, D1h	☐	☐
b. The proposed action may result in an increase or decrease of over 10% or more than a 10 acre increase or decrease in the surface area of any body of water.	D2b	☐	☐
c. The proposed action may involve dredging more than 100 cubic yards of material from a wetland or water body.	D2a	☐	☐
d. The proposed action may involve construction within or adjoining a freshwater or tidal wetland, or in the bed or banks of any other water body.	E2h	☐	☐
e. The proposed action may create turbidity in a waterbody, either from upland erosion, runoff or by disturbing bottom sediments.	D2a, D2h	☐	☐
f. The proposed action may include construction of one or more intake(s) for withdrawal of water from surface water.	D2c	☐	☐
g. The proposed action may include construction of one or more outfall(s) for discharge of wastewater to surface water(s).	D2d	☐	☐
h. The proposed action may cause soil erosion, or otherwise create a source of stormwater discharge that may lead to siltation or other degradation of receiving water bodies.	D2e	☐	☐
i. The proposed action may affect the water quality of any water bodies within or downstream of the site of the proposed action.	E2h	☐	☐
j. The proposed action may involve the application of pesticides or herbicides in or around any water body.	D2q, E2h	☐	☐
k. The proposed action may require the construction of new, or expansion of existing, wastewater treatment facilities.	D1a, D2d	☐	☐

l. Other impacts: _____		☐	☐

4. Impact on groundwater

The proposed action may result in new or additional use of ground water, or may have the potential to introduce contaminants to ground water or an aquifer. (See Part 1. D.2.a, D.2.c, D.2.d, D.2.p, D.2.q, D.2.t) ☑ NO ☐ YES

If "Yes", answer questions a - h. If "No", move on to Section 5.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may require new water supply wells, or create additional demand on supplies from existing water supply wells.	D2c	☐	☐
b. Water supply demand from the proposed action may exceed safe and sustainable withdrawal capacity rate of the local supply or aquifer. Cite Source: _____	D2c	☐	☐
c. The proposed action may allow or result in residential uses in areas without water and sewer services.	D1a, D2c	☐	☐
d. The proposed action may include or require wastewater discharged to groundwater.	D2d, E2l	☐	☐
e. The proposed action may result in the construction of water supply wells in locations where groundwater is, or is suspected to be, contaminated.	D2c, E1f, E1g, E1h	☐	☐
f. The proposed action may require the bulk storage of petroleum or chemical products over ground water or an aquifer.	D2p, E2l	☐	☐
g. The proposed action may involve the commercial application of pesticides within 100 feet of potable drinking water or irrigation sources.	E2h, D2q, E2l, D2c	☐	☐
h. Other impacts: _____		☐	☐

5. Impact on Flooding

The proposed action may result in development on lands subject to flooding. (See Part 1. E.2) ☑ NO ☐ YES

If "Yes", answer questions a - g. If "No", move on to Section 6.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in development in a designated floodway.	E2i	☐	☐
b. The proposed action may result in development within a 100 year floodplain.	E2j	☐	☐
c. The proposed action may result in development within a 500 year floodplain.	E2k	☐	☐
d. The proposed action may result in, or require, modification of existing drainage patterns.	D2b, D2e	☐	☐
e. The proposed action may change flood water flows that contribute to flooding.	D2b, E2i, E2j, E2k	☐	☐
f. If there is a dam located on the site of the proposed action, is the dam in need of repair, or upgrade?	E1e	☐	☐

g. Other impacts: _____		☐	☐

6. Impacts on Air

The proposed action may include a state regulated air emission source. (See Part 1. D.2.f., D.2.h, D.2.g) ☑ NO ☐ YES

If "Yes", answer questions a - f. If "No", move on to Section 7.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. If the proposed action requires federal or state air emission permits, the action may also emit one or more greenhouse gases at or above the following levels:			
i. More than 1000 tons/year of carbon dioxide (CO_2)	D2g	☐	☐
ii. More than 3.5 tons/year of nitrous oxide (N_2O)	D2g	☐	☐
iii. More than 1000 tons/year of carbon equivalent of perfluorocarbons (PFCs)	D2g	☐	☐
iv. More than .045 tons/year of sulfur hexafluoride (SF_6)	D2g	☐	☐
v. More than 1000 tons/year of carbon dioxide equivalent of hydrochloroflourocarbons (HFCs) emissions	D2g	☐	☐
vi. 43 tons/year or more of methane	D2h	☐	☐
b. The proposed action may generate 10 tons/year or more of any one designated hazardous air pollutant, or 25 tons/year or more of any combination of such hazardous air pollutants.	D2g	☐	☐
c. The proposed action may require a state air registration, or may produce an emissions rate of total contaminants that may exceed 5 lbs. per hour, or may include a heat source capable of producing more than 10 million BTU's per hour.	D2f, D2g	☐	☐
d. The proposed action may reach 50% of any of the thresholds in "a" through "c", above.	D2g	☐	☐
e. The proposed action may result in the combustion or thermal treatment of more than 1 ton of refuse per hour.	D2s	☐	☐
f. Other impacts: _____		☐	☐

7. Impact on Plants and Animals

The proposed action may result in a loss of flora or fauna. (See Part 1. E.2. m.-q.) ☑ NO ☐ YES

If "Yes", answer questions a - j. If "No", move on to Section 8.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may cause reduction in population or loss of individuals of any threatened or endangered species, as listed by New York State or the Federal government, that use the site, or are found on, over, or near the site.	E2o	☐	☐
b. The proposed action may result in a reduction or degradation of any habitat used by any rare, threatened or endangered species, as listed by New York State or the federal government.	E2o	☐	☐
c. The proposed action may cause reduction in population, or loss of individuals, of any species of special concern or conservation need, as listed by New York State or the Federal government, that use the site, or are found on, over, or near the site.	E2p	☐	☐
d. The proposed action may result in a reduction or degradation of any habitat used by any species of special concern and conservation need, as listed by New York State or the Federal government.	E2p	☐	☐

e. The proposed action may diminish the capacity of a registered National Natural Landmark to support the biological community it was established to protect.	E3c	☐	☐
f. The proposed action may result in the removal of, or ground disturbance in, any portion of a designated significant natural community. Source: _____	E2n	☐	☐
g. The proposed action may substantially interfere with nesting/breeding, foraging, or over-wintering habitat for the predominant species that occupy or use the project site.	E2m	☐	☐
h. The proposed action requires the conversion of more than 10 acres of forest, grassland or any other regionally or locally important habitat. Habitat type & information source: _____	E1b	☐	☐
i. Proposed action (commercial, industrial or recreational projects, only) involves use of herbicides or pesticides.	D2q	☐	☐
j. Other impacts: _____		☐	☐

8. Impact on Agricultural Resources

The proposed action may impact agricultural resources. (See Part 1. E.3.a. and b.) ☑ NO ☐ YES

If "Yes", answer questions a - h. If "No", move on to Section 9.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may impact soil classified within soil group 1 through 4 of the NYS Land Classification System.	E2c, E3b	☐	☐
b. The proposed action may sever, cross or otherwise limit access to agricultural land (includes cropland, hayfields, pasture, vineyard, orchard, etc).	E1a, E1b	☐	☐
c. The proposed action may result in the excavation or compaction of the soil profile of active agricultural land.	E3b	☐	☐
d. The proposed action may irreversibly convert agricultural land to non-agricultural uses, either more than 2.5 acres if located in an Agricultural District, or more than 10 acres if not within an Agricultural District.	E1b, E3a	☐	☐
e. The proposed action may disrupt or prevent installation of an agricultural land management system.	E1 a, E1b	☐	☐
f. The proposed action may result, directly or indirectly, in increased development potential or pressure on farmland.	C2c, C3, D2c, D2d	☐	☐
g. The proposed project is not consistent with the adopted municipal Farmland Protection Plan.	C2c	☐	☐
h. Other impacts: _____		☐	☐

9. **Impact on Aesthetic Resources** The land use of the proposed action are obviously different from, or are in sharp contrast to, current land use patterns between the proposed project and a scenic or aesthetic resource. (Part 1. E.1.a, E.1.b, E.3.h.) *If "Yes", answer questions a - g. If "No", go to Section 10.*	☑ NO	☐ YES

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Proposed action may be visible from any officially designated federal, state, or local scenic or aesthetic resource.	E3h	☐	☐
b. The proposed action may result in the obstruction, elimination or significant screening of one or more officially designated scenic views.	E3h, C2b	☐	☐
c. The proposed action may be visible from publicly accessible vantage points: i. Seasonally (e.g., screened by summer foliage, but visible during other seasons) ii. Year round	E3h	☐ ☐	☐ ☐
d. The situation or activity in which viewers are engaged while viewing the proposed action is: i. Routine travel by residents, including travel to and from work ii. Recreational or tourism based activities	E3h E2q, E1c	☐ ☐	☐ ☐
e. The proposed action may cause a diminishment of the public enjoyment and appreciation of the designated aesthetic resource.	E3h	☐	☐
f. There are similar projects visible within the following distance of the proposed project: 0-1/2 mile ½ -3 mile 3-5 mile 5+ mile	D1a, E1a, D1f, D1g	☐	☐
g. Other impacts: _____		☐	☐

10. **Impact on Historic and Archeological Resources** The proposed action may occur in or adjacent to a historic or archaeological resource. (Part 1. E.3.e, f. and g.) *If "Yes", answer questions a - e. If "No", go to Section 11.*	☑ NO	☐ YES

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may occur wholly or partially within, or substantially contiguous to, any buildings, archaeological site or district which is listed on the National or State Register of Historical Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places.	E3e	☐	☐
b. The proposed action may occur wholly or partially within, or substantially contiguous to, an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory.	E3f	☐	☐
c. The proposed action may occur wholly or partially within, or substantially contiguous to, an archaeological site not included on the NY SHPO inventory. Source: _____	E3g	☐	☐

d. Other impacts: _____		☐	☐
e. If any of the above (a-d) are answered "Moderate to large impact may occur", continue with the following questions to help support conclusions in Part 3:			
i. The proposed action may result in the destruction or alteration of all or part of the site or property.	E3e, E3g, E3f	☐	☐
ii. The proposed action may result in the alteration of the property's setting or integrity.	E3e, E3f, E3g, E1a, E1b	☐	☐
iii. The proposed action may result in the introduction of visual elements which are out of character with the site or property, or may alter its setting.	E3e, E3f, E3g, E3h, C2, C3	☐	☐

11. Impact on Open Space and Recreation

The proposed action may result in a loss of recreational opportunities or a reduction of an open space resource as designated in any adopted municipal open space plan.
(See Part 1. C.2.c, E.1.c., E.2.q.)
If "Yes", answer questions a - e. If "No", go to Section 12.

☑ NO ☐ YES

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in an impairment of natural functions, or "ecosystem services", provided by an undeveloped area, including but not limited to stormwater storage, nutrient cycling, wildlife habitat.	D2e, E1b E2h, E2m, E2o, E2n, E2p	☐	☐
b. The proposed action may result in the loss of a current or future recreational resource.	C2a, E1c, C2c, E2q	☐	☐
c. The proposed action may eliminate open space or recreational resource in an area with few such resources.	C2a, C2c E1c, E2q	☐	☐
d. The proposed action may result in loss of an area now used informally by the community as an open space resource.	C2c, E1c	☐	☐
e. Other impacts: _____		☐	☐

12. Impact on Critical Environmental Areas

The proposed action may be located within or adjacent to a critical environmental area (CEA). (See Part 1. E.3.d)
If "Yes", answer questions a - c. If "No", go to Section 13.

☑ NO ☐ YES

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may result in a reduction in the quantity of the resource or characteristic which was the basis for designation of the CEA.	E3d	☐	☐
b. The proposed action may result in a reduction in the quality of the resource or characteristic which was the basis for designation of the CEA.	E3d	☐	☐
c. Other impacts: _____		☐	☐

13. Impact on Transportation
The proposed action may result in a change to existing transportation systems. (See Part 1. D.2.j) ☑ NO ☐ YES
If "Yes", answer questions a - f. If "No", go to Section 14.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. Projected traffic increase may exceed capacity of existing road network.	D2j	☐	☐
b. The proposed action may result in the construction of paved parking area for 500 or more vehicles.	D2j	☐	☐
c. The proposed action will degrade existing transit access.	D2j	☐	☐
d. The proposed action will degrade existing pedestrian or bicycle accommodations.	D2j	☐	☐
e. The proposed action may alter the present pattern of movement of people or goods.	D2j	☐	☐
f. Other impacts: _____		☐	☐

14. Impact on Energy
The proposed action may cause an increase in the use of any form of energy. (See Part 1. D.2.k) ☑ NO ☐ YES
If "Yes", answer questions a - e. If "No", go to Section 15.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action will require a new, or an upgrade to an existing, substation.	D2k	☐	☐
b. The proposed action will require the creation or extension of an energy transmission or supply system to serve more than 50 single or two-family residences or to serve a commercial or industrial use.	D1f, D1q, D2k	☐	☐
c. The proposed action may utilize more than 2,500 MWhrs per year of electricity.	D2k	☐	☐
d. The proposed action may involve heating and/or cooling of more than 100,000 square feet of building area when completed.	D1g	☐	☐
e. Other Impacts: _____			

15. Impact on Noise, Odor, and Light
The proposed action may result in an increase in noise, odors, or outdoor lighting. (See Part 1. D.2.m., n., and o.) ☑ NO ☐ YES
If "Yes", answer questions a - f. If "No", go to Section 16.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may produce sound above noise levels established by local regulation.	D2m	☐	☐
b. The proposed action may result in blasting within 1,500 feet of any residence, hospital, school, licensed day care center, or nursing home.	D2m, E1d	☐	☐
c. The proposed action may result in routine odors for more than one hour per day.	D2o	☐	☐

d. The proposed action may result in light shining onto adjoining properties.	D2n	☐	☐
e. The proposed action may result in lighting creating sky-glow brighter than existing area conditions.	D2n, E1a	☐	☐
f. Other impacts: _____		☐	☐

16. Impact on Human Health

The proposed action may have an impact on human health from exposure to new or existing sources of contaminants. (See Part 1.D.2.q., E.1. d. f. g. and h.) ☑ NO ☐ YES

If "Yes", answer questions a - m. If "No", go to Section 17.

	Relevant Part I Question(s)	No,or small impact may occur	Moderate to large impact may occur
a. The proposed action is located within 1500 feet of a school, hospital, licensed day care center, group home, nursing home or retirement community.	E1d	☐	☐
b. The site of the proposed action is currently undergoing remediation.	E1g, E1h	☐	☐
c. There is a completed emergency spill remediation, or a completed environmental site remediation on, or adjacent to, the site of the proposed action.	E1g, E1h	☐	☐
d. The site of the action is subject to an institutional control limiting the use of the property (e.g., easement or deed restriction).	E1g, E1h	☐	☐
e. The proposed action may affect institutional control measures that were put in place to ensure that the site remains protective of the environment and human health.	E1g, E1h	☐	☐
f. The proposed action has adequate control measures in place to ensure that future generation, treatment and/or disposal of hazardous wastes will be protective of the environment and human health.	D2t	☐	☐
g. The proposed action involves construction or modification of a solid waste management facility.	D2q, E1f	☐	☐
h. The proposed action may result in the unearthing of solid or hazardous waste.	D2q, E1f	☐	☐
i. The proposed action may result in an increase in the rate of disposal, or processing, of solid waste.	D2r, D2s	☐	☐
j. The proposed action may result in excavation or other disturbance within 2000 feet of a site used for the disposal of solid or hazardous waste.	E1f, E1g E1h	☐	☐
k. The proposed action may result in the migration of explosive gases from a landfill site to adjacent off site structures.	E1f, E1g	☐	☐
l. The proposed action may result in the release of contaminated leachate from the project site.	D2s, E1f, D2r	☐	☐
m. Other impacts: _____			

17. Consistency with Community Plans

The proposed action is not consistent with adopted land use plans. (See Part 1. C.1, C.2. and C.3.) ☑ NO ☐ YES

If "Yes", answer questions a - h. If "No", go to Section 18.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action's land use components may be different from, or in sharp contrast to, current surrounding land use pattern(s).	C2, C3, D1a E1a, E1b	☐	☐
b. The proposed action will cause the permanent population of the city, town or village in which the project is located to grow by more than 5%.	C2	☐	☐
c. The proposed action is inconsistent with local land use plans or zoning regulations.	C2, C2, C3	☐	☐
d. The proposed action is inconsistent with any County plans, or other regional land use plans.	C2, C2	☐	☐
e. The proposed action may cause a change in the density of development that is not supported by existing infrastructure or is distant from existing infrastructure.	C3, D1c, D1d, D1f, D1d, Elb	☐	☐
f. The proposed action is located in an area characterized by low density development that will require new or expanded public infrastructure.	C4, D2c, D2d D2j	☐	☐
g. The proposed action may induce secondary development impacts (e.g., residential or commercial development not included in the proposed action)	C2a	☐	☐
h. Other: _____		☐	☐

18. Consistency with Community Character

The proposed project is inconsistent with the existing community character. (See Part 1. C.2, C.3, D.2, E.3) ☑ NO ☐ YES

If "Yes", answer questions a - g. If "No", proceed to Part 3.

	Relevant Part I Question(s)	No, or small impact may occur	Moderate to large impact may occur
a. The proposed action may replace or eliminate existing facilities, structures, or areas of historic importance to the community.	E3e, E3f, E3g	☐	☐
b. The proposed action may create a demand for additional community services (e.g. schools, police and fire)	C4	☐	☐
c. The proposed action may displace affordable or low-income housing in an area where there is a shortage of such housing.	C2, C3, D1f D1g, E1a	☐	☐
d. The proposed action may interfere with the use or enjoyment of officially recognized or designated public resources.	C2, E3	☐	☐
e. The proposed action is inconsistent with the predominant architectural scale and character.	C2, C3	☐	☐
f. Proposed action is inconsistent with the character of the existing natural landscape.	C2, C3 E1a, E1b E2g, E2h	☐	☐
g. Other impacts: _____		☐	☐

PRINT FULL FORM

Full Environmental Assessment Form
Part 3 - Evaluation of the Magnitude and Importance of Project Impacts and Determination of Significance

Part 3 provides the reasons in support of the determination of significance. The lead agency must complete Part 3 for every question in Part 2 where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.

Based on the analysis in Part 3, the lead agency must decide whether to require an environmental impact statement to further assess the proposed action or whether available information is sufficient for the lead agency to conclude that the proposed action will not have a significant adverse environmental impact. By completing the certification on the next page, the lead agency can complete its determination of significance.

Reasons Supporting This Determination:
To complete this section:

- Identify the impact based on the Part 2 responses and describe its magnitude. Magnitude considers factors such as severity, size or extent of an impact.
- Assess the importance of the impact. Importance relates to the geographic scope, duration, probability of the impact occurring, number of people affected by the impact and any additional environmental consequences if the impact were to occur.
- The assessment should take into consideration any design element or project changes.
- Repeat this process for each Part 2 question where the impact has been identified as potentially moderate to large or where there is a need to explain why a particular element of the proposed action will not, or may, result in a significant adverse environmental impact.
- Provide the reason(s) why the impact may, or will not, result in a significant adverse environmental impact
- For Conditional Negative Declarations identify the specific condition(s) imposed that will modify the proposed action so that no significant adverse environmental impacts will result.
- Attach additional sheets, as needed.

The proposed lease assignments and new leases for the Nassau County Veterans Memorial Coliseum parcels and Marriott Hotel parcels do not authorize any development on the subject property but provides site control to the lessees. The identification and analysis of potential environmental impacts associated with potential future development on the subject property cannot be undertaken this time. Accordingly, it is necessary and appropriate to separate the environmental review of the instant action from that associated with potential future development because:

1. The instant proposed action provides site control so that the lessees can conduct planning activities, pursue licensing and development approvals, and seek funding. These activities are necessary before an actual development plan can even be developed in a form suitable for application to Nassau County, the Town of Hempstead, the State of New York and other potential involved agencies/entities for actual licensing, land use or funding authorizations or approvals. Accordingly, the separation of the environmental review of the proposed lease assignments and new leases from potential future development is no less protective of the environment.

2. Any actual development activities on the property, if ultimately approved, would be determined as part of required SEQR, land use and permitting processes to be conducted by the Town of Hempstead, Nassau County, New York State and other relevant involved agencies. Thus, it would be speculative to determine or assess a specific development plan as part of the SEQR process for the current proposed action, which merely authorizes site control.

3. The planning activities authorized by the instant proposed action must be completed before required SEQR and land use review processes can be initiated. Thus, the instant proposed action does not commit Nassau County or any other entity/agency to future action regarding development on the affected properties.

4. If land use or funding approvals are ultimately authorized by the Town of Hempstead, Nassau County, New York State and/or any other agencies/entities with approval authority, such authorization and ultimate development would be functionally independent of the instant proposed action.

Accordingly, given that the proposed action does not authorize any specific uses or development on the subject property, the proposed action will not result in adverse environmental impacts.

Determination of Significance - Type 1 and Unlisted Actions

SEQR Status: ☑ Type 1 ☐ Unlisted

Identify portions of EAF completed for this Project: ☑ Part 1 ☑ Part 2 ☑ Part 3

Upon review of the information recorded on this EAF, as noted, plus this additional support information

and considering both the magnitude and importance of each identified potential impact, it is the conclusion of the Nassau County Legislature as lead agency that:

☑ A. This project will result in no significant adverse impacts on the environment, and, therefore, an environmental impact statement need not be prepared. Accordingly, this negative declaration is issued.

☐ B. Although this project could have a significant adverse impact on the environment, that impact will be avoided or substantially mitigated because of the following conditions which will be required by the lead agency:

There will, therefore, be no significant adverse impacts from the project as conditioned, and, therefore, this conditioned negative declaration is issued. A conditioned negative declaration may be used only for UNLISTED actions (see 6 NYCRR 617.7(d)).

☐ C. This Project may result in one or more significant adverse impacts on the environment, and an environmental impact statement must be prepared to further assess the impact(s) and possible mitigation and to explore alternatives to avoid or reduce those impacts. Accordingly, this positive declaration is issued.

Name of Action: Lease Assignments and New Leases for Nassau County Veterans Memorial Collseum Parcels and Marriott Hotel Parcels

Name of Lead Agency: Nassau County Legislature

Name of Responsible Officer in Lead Agency: Christopher Ostuni, Esq; Robert Miles, Esq.

Title of Responsible Officer: Majority Counsel, Nassau County Legislature; Minority Counsel, Nassau County Legislature

Signature of Responsible Officer in Lead Agency: Date:

Signature of Preparer (if different from Responsible Officer) Date: 04/28/23

For Further Information:

Contact Person: Christopher Ostuni, Majority Counsel, Nassau County Legislature; Robert Miles, Minority Counsel, Nassau County Legislature

Address: Nassau County Legislature, One West Street, Mineola, New York 11501

Telephone Number: 516-571-4321

E-mail:

For Type 1 Actions and Conditioned Negative Declarations, a copy of this Notice is sent to:

Chief Executive Officer of the political subdivision in which the action will be principally located (e.g., Town / City / Village of)
Other involved agencies (if any)
Applicant (if any)
Environmental Notice Bulletin: http://www.dec.ny.gov/enb/enb.html

PRINT FULL FORM

THIS LEASE AGREEMENT (this "Lease") is made between COUNTY OF NASSAU, a municipal corporation, having its principal office at 1550 Franklin Avenue, Mineola, New York 11501 (together with its successors and assigns, the "Landlord"); and LVS NY HOLDCO 2, LLC, a Nevada limited liability company, having an office at 5500 Haven Street, Las Vegas, Nevada 89119 (together with its successors and permitted assigns, the "Tenant"). Landlord and Tenant are hereinafter sometimes referred to individually as, a "Party," and collectively as, the "Parties."

WITNESSETH:

WHEREAS, Landlord owns those certain, tracts, pieces, and parcels of land, situated in Uniondale, County of Nassau (the "County"), State of New York, constituting approximately 71.6 acres, as more particularly described on Exhibit 1 annexed hereto and made a part hereof (collectively, the "Demised Land");

WHEREAS, the Demised Land, or a portion thereof, is currently subject to the Existing Lease (as hereinafter defined);

WHEREAS, Tenant intends to enter into the Assignment and Assumption of Existing Lease (as hereinafter defined) to acquire the existing lessee's interest in the Existing Lease;

WHEREAS, the existing lessee's interest in the Existing Lease will be assigned to and assumed by Tenant within 60 days after the Effective Date;

WHEREAS, Landlord and Tenant desire to: (a) terminate the Assumed Lease (as defined below) and (b) enter into a new lease (*i.e.*, this Lease) for the Premises (as hereinafter defined), all on the terms and subject to the conditions hereinafter set forth;

WHEREAS, Tenant (together with one or more Tenant Affiliates) intends to pursue the redevelopment of the Premises and certain nearby land, as a world-class entertainment facility, tourist destination and integrated resort through sustainable development practices, with a casino, luxury accommodations, award-winning dining options, and state-of-the-art entertainment, and conference facilities (such intended overall redevelopment project, the "Project");

WHEREAS, as part of the Project, Tenant shall cause a Tenant Affiliate (as hereinafter defined) to apply to the New York State Gaming Commission (the "NYSGC") for, and diligently pursue, at its sole cost and expense, a Class III gaming facility license (a "License");

WHEREAS, the NYSGC issued a Request for Application ("RFA") for Licenses on January 3, 2023;

WHEREAS, Landlord supports the pursuit of a License by a Tenant Affiliate and encourages the development of the Project as an attractive and vibrant destination providing tourism-enhancing recreational benefits, high-paying employment opportunities with transparent career paths, promotion opportunities, and training programs, and substantial revenues to Landlord and the Town of Hempstead;

WHEREAS, Tenant seeks to enter into this Lease with Landlord for the use of the Premises and to pursue the development of the Project, including, without limitation, to pursue an application by a Tenant Affiliate for a License (the "License Application");

WHEREAS, Tenant is willing to pursue the preparation of this Lease with Landlord for the use of the Premises, and to pursue the development of the Premises at its sole cost and expense;

WHEREAS, the Parties agree that this Lease shall set forth the terms and conditions for the use of the Premises and the ability to pursue the development of the Project, and identify the steps each Party is expected to undertake in connection therewith;

WHEREAS, Landlord and Tenant each have the authority to enter into this Lease; and

NOW, THEREFORE, in consideration of the foregoing, of the rents to be paid and all of the covenants herein contained, the Parties agree as follows:

ARTICLE 1– DEMISE AND USE

Section 1.01 Demised Land.

(a) Lease of Premises. Effective as of the Term Commencement Date, Landlord hereby leases and lets to Tenant, and Tenant hereby takes and hires from Landlord, the Demised Land, together with any and all appurtenances, rights, privileges and easements benefitting, belonging or pertaining thereto, and any right, title and interest of Landlord therein, together with the Improvements and all fixtures, equipment and other personal property appurtenant thereto, or situated thereon and owned by Landlord and used in connection with the operation of the Demised Land and the Improvements (all of the foregoing collectively being hereafter referred to as the "Premises"). The Premises are being leased to Tenant subject to all covenants, easements, restrictions, encumbrances and other matters of record, including, without limitation, those particularly set forth on Exhibit 2 annexed hereto (the "Permitted Encumbrances"). Subject to the provisions of Section 10.04, without the prior written consent of Tenant, which Tenant shall not unreasonably withhold, condition or delay, Landlord shall not amend any of the Permitted Encumbrances, or enter into, agree to, or grant any new covenants, easements or restrictions that materially increase Tenant's obligations, or materially reduce Tenant's rights.

(b) Coliseum Developer/MHCAD Easement Agreement. From and after the Term Commencement Date, Tenant shall accept all of the terms and conditions set forth in the Coliseum Developer/MHCAD Easement Agreement (as applicable), and shall execute and deliver to MHCAD a new easement agreement, identical to the Coliseum Developer/MHCAD Easement Agreement (as applicable), in which Tenant shall take the place of Coliseum Developer (as defined in the Coliseum Developer/MHCAD Easement Agreement) and shall be obligated to maintain the MHCAD Accessways as set forth in Section 2.2 of the Coliseum Developer/MHCAD Easement Agreement.

Section 1.02 Use of Premises.

(a) Existing Improvements. With respect to the Existing Improvements and subject to the terms and conditions hereof, including but not limited to Section 7.04 and 7.06, Tenant, and those holding by, through or under Tenant, shall have the right, at any time, and from time to time to: (i) use and operate the Existing Improvements (or any portion thereof) in a manner that is reasonably consistent with the use and operation of the Existing Improvements immediately prior to the Effective Date, (ii) cease ongoing operation of the Existing Improvements (or any portion thereof) and "go dark", (iii) perform updates, renovations and/or repairs to the Existing Improvements (or any portion thereof) as are reasonably necessary for the condition of the Existing Improvements (or the applicable portion thereof) to be operated for uses (i) and (ii) of the Approved New Improvement Use, (iv) demolish the Existing Improvements in their entirety, voluntarily or in accordance with Section 6.02, in which case, Tenant shall be required to remove all portions of the Existing Improvements, including all footings, foundations, steel and construction debris, fill in any and all excavations or holes resulting from such removal, and level the area, bringing the same to proper grade with all adjoining areas, and/or (v) use and operate the Existing Improvements (or any portion thereof) for all other lawful purposes that are complimentary, related and/or ancillary to the uses specified in the foregoing clauses (i)-(iv) (the uses specified in the foregoing clauses (i)-(v), each an "Approved Existing Improvement Use").

(b) New Improvements. Subject to the terms and conditions hereof, Tenant, and those holding by, through or under Tenant, shall have the right to use any portion of the Premises for the following uses: (i) for public entertainment and/or recreation, including, but not limited to, sporting and other athletic events, theatrical, musical and other shows, concerts and entertainment presentations, fairs, and other various entertainment and educational, cultural development or betterment, enlightenment and amusement events for the public, (ii) as a conference facility, hotel, casino, gaming (and/or pari-mutuel wagering and/or lottery) venue, or Entertainment Venue, which may include, among other things, the operation of restaurants, bars and lounges, retail use, event space, and for the operation of souvenir, refreshment and other concessions, (iii) for hospital facilities and medical offices and related medical facilities, which may include, without limitation, biotech facilities, ambulatory care centers and/or laboratory and research facilities, (iv) for "Class A" office space, (v) for residential development and use, and (vi) for any business or commercial purpose incidental to Tenant's onsite business operations, including, but not limited to, grounds, parking areas and facilities, and storage, and, in each case, for all other lawful purposes that are complimentary, related and/or ancillary thereto (the foregoing items (i)-(vi), each, an "Approved New Improvement Use"). Notwithstanding the foregoing to the contrary, Landlord and Tenant agree that if (A) a Tenant Affiliate is awarded a License as a result of the RFA with respect to the Project (the "Gaming License Condition"), then, for so long as the Gaming License Condition is satisfied, Tenant, and those holding by, through or under Tenant, shall use the Premises to pursue the development of the Project which shall include a luxury hotel containing at least 500 rooms and amenities, including a twenty-four (24) hour reception, a concierge, dining, valet parking, a pool, a fitness center and suites, and a licensed casino with an Entertainment Venue containing at least 3,600 seats, all to be consistent with (x) the License Application and (y) the conceptual site plan attached hereto as Exhibit 4, and, at Tenant's option, facilities for any Permitted Use or other lawful use that is complimentary, related and/or ancillary thereto or otherwise to the Project (the "Approved Casino Use") and (B) for so long as the Gaming License Condition is not satisfied, then Tenant, and those holding by, through or under Tenant, shall use the Premises to (1) pursue the development of a mixed-use complex, which shall include (I) a hotel branded as a "Ritz-

Carlton", "St. Regis" or other reasonably equivalent branded hotel to either of the foregoing, containing at least 200 rooms and amenities, including a twenty-four (24) hour reception, a concierge, dining, valet parking, a pool, a fitness center and suites, (II) up to 500 residences, which may include workforce housing units as to be further agreed by the Parties and, subject to the provisions of Section 1.02(c), condominium units and/or cooperative units, and (III) an Entertainment Venue containing at least 3,600 seats, and, in addition to the uses set forth in subclauses (I) – (III), at Tenant's option, facilities for any Permitted Use or use complimentary, related and/or ancillary thereto, but the Landlord's consent, in its reasonable discretion, shall be required for uses (iii) or (iv) of the definition of Approved New Improvement Use or (2) pursue a development project with facilities for any Permitted Use, provided such development project shall be subject to Landlord's prior written consent, in Landlord's sole discretion (each of (1) and (2) an "Approved Non-Casino Use"). In connection with any Approved Non-Casino Use, Tenant shall be required to deliver a Proposed Alternate Site Plan to Landlord in accordance with Section 6.03. Notwithstanding anything herein to the contrary, Tenant shall not be permitted to assign or sublet any portion of the Premises, or enter into Severance Leases, prior to a decision in the RFA process that results in the award or denial of a License.

(c) Tenant shall be permitted to submit its leasehold interest in any designated portion of the Demised Land or any Improvements to a residential condominium and/or cooperative form of ownership, and thereafter operate and maintain a condominium and/or cooperative regime on the Demised Land and/or in, at or on any Improvement, in all cases without Landlord's approval (the portion of the Demised Land and Improvements to be submitted under a condominium and/or cooperative regime, the "Condo Parcel"). At Tenant's request, subject to the terms of Article 16 below, the Condo Parcel shall be severed from the remainder of the Premises hereunder pursuant to a Severance Lease. In furtherance of the foregoing, Landlord shall have no approval rights with respect to the condominium or cooperative documents, or any amendments or modifications thereto, or any aspect of the condominium and/or cooperative regime. Landlord shall, to the extent required by applicable Legal Requirements, execute, acknowledge and deliver all instruments and agreements (including consents, approvals, joinders and declarations as well as zoning and tax lot subdivisions), in its capacity as the "Landlord" hereunder and not as a municipality, and shall otherwise cooperate with Tenant, to effectuate, operate and maintain such condominium and/or cooperative regime. Notwithstanding anything to the contrary in this Lease, in the event of any default by a condominium or cooperative association under any sublease, assignment or other agreement with a condominium or cooperative apartment unit owner, same shall not be a default under this Lease and Landlord shall not be permitted to terminate this Lease, the sublease, assignment or other agreement, as applicable. Landlord shall reasonably cooperate, at the Tenant's sole cost and expense, with Tenant's efforts to submit its leasehold interest in all or any designated portions of the Demised Land or any Improvements to a condominium and/or cooperative form of ownership, including complying with Landlord's obligations under Article 16 below. Upon Tenant's prior written request and at Tenant's sole cost, but subject to Article 16 below, Landlord shall reasonably cooperate with Tenant to execute, acknowledge and deliver, from time to time, amendments to this Lease or sublease as may be necessary to effectuate, operate or maintain the condominium and/or cooperative regime, including in connection with the sale, re-sale, financing and financing of condominium and/or cooperative units, provided such amendments do not result in any change in the rent or other sums payable to Landlord hereunder, impair the rights of, or economic benefits to, Landlord or impose any additional material obligations upon Landlord.

Landlord shall have no right to approve any sale, assignment, transfer, mortgage, security agreement, loan, subletting or other transfer or encumbrance of or on any condominium or cooperative unit or interest therein. In addition to all of the foregoing, Tenant shall be permitted at any time and from time to time to terminate or cancel the, and/or withdraw its leasehold interest in all or any designated portions of the Demised Land or any Improvements from, a condominium and/or cooperative form of ownership.

(d) Tenant's use of the Premises shall at all times conform to all applicable Legal Requirements (including, without limitation, all applicable zoning ordinances). Notwithstanding the foregoing or any other provision of this Lease to the contrary, Tenant shall not use or occupy nor allow any other person, party, entity or individual to use or occupy the Premises or any portion thereof for or in connection with any of the prohibited uses set forth on Exhibit 3 attached hereto (as the same may be amended, modified or supplemented from time to time pursuant to the terms hereof, collectively, the "Prohibited Uses"). Notwithstanding the foregoing, Tenant shall have the right at any time, and from time to time, to propose modifications to the Prohibited Uses for Landlord's review and approval, which approval may be granted or withheld in Landlord's sole discretion.

(e) Except as otherwise permitted hereunder, Tenant shall at all times operate the Premises in a fully functional manner and with appropriate staff, and shall not at any time during the Term voluntarily abandon the Premises, except only as is reasonable and customary in connection with construction, development, renovations, repairs, replacements or other maintenance or as a result of Unavoidable Delays.

(f) The Parties hereby acknowledge that, from time to time, third parties may object to the Approvals, the License, the use of the Premises for a Permitted Use or to any other right of Tenant under this Lease. The Parties shall work together in good faith to resolve any such objections, at Tenant's sole cost and expense, including any actions and proceedings commenced in connection therewith. In the event any action or proceeding is brought against Landlord, Landlord shall defend, at Tenant's sole cost and expense, such action to protect and enforce the rights of Tenant under this Lease (including, without limitation, the development of the Project). If Landlord fails to proceed as provided in this Section 1.02(f), Tenant shall have the right, in addition to Tenant's rights and remedies under this Lease, at law and/or in equity, upon reasonable notice to Landlord and at Tenant's sole cost and expense, to defend such action or proceeding in Landlord's name to protect and enforce the rights of Tenant under this Lease (including, without limitation, the development of the Project), in which event Landlord shall fully cooperate with Tenant, including executing documents confirming Tenant's said right.

Section 1.03 Termination of Assumed Lease. Effective as of the Term Commencement Date, the Assumed Lease is hereby terminated, except each Party shall remain responsible in full for its respective obligations and liabilities thereunder that have accrued as of the Term Commencement Date, all of the same and related covenants of the Assumed Lease expressly surviving such termination.

ARTICLE 2– TERM OF LEASE

Section 2.01 Date of Execution. The date of execution hereof by the County Executive shall be deemed to be the effective date of this Lease (the "Effective Date").

Section 2.02 Term Commencement Date.

(a) It is understood and agreed by and between Landlord and Tenant that the term of this Lease shall commence on the date (the "Term Commencement Date") of the acquisition by Tenant of the prior lessee's interest in the Existing Lease.

(b) In the event that the acquisition of the Existing Lease by Tenant does not occur within sixty (60) calendar days of the Effective Date, Landlord shall have the right to terminate this Lease upon thirty (30) calendar days written notice to Tenant.

Section 2.03 Term of Lease.

(a) The term of this Lease shall be for a period of ninety-nine (99) years beginning on the Term Commencement Date and ending at 11:59 P.M. on the calendar day immediately preceding the ninety-ninth (99th) anniversary of the Term Commencement Date (the "Term"), unless sooner terminated as herein provided.

(b) Landlord and Tenant shall, within thirty (30) calendar days of the request of either Party, execute and deliver to each other a supplemental agreement or certification, in recordable form, setting forth, to the extent then determined, the Term Commencement Date, the then scheduled expiration date for the Term and/or other milestone dates under this Lease as may from time to time be reasonably requested, but either Party's failure to execute and deliver such supplemental agreement or certificate shall not affect the occurrence of such dates.

ARTICLE 3– RENTALS

Section 3.01 Basic Rent.

(a) For each Lease Year or portion thereof occurring during the Term, Tenant covenants and agrees to pay to Landlord as and for rent for the Premises, without offset or deduction, and without previous demand therefor except as otherwise expressly set forth herein, a rental in an annual amount equal to the Basic Rental Rate (such annual amount, hereinafter referred to as "Basic Rent"). All Basic Rent shall be payable by Tenant by immediately available electronic fund transfer (EFT) via the Automated Clearing House (ACH) Network using such instructions as the Landlord shall provide by written notice to Tenant no less than thirty (30) calendar days prior to the date that such payment is due (provided, however, that, for the initial payment of Basic Rent due hereunder, Landlord shall provide payment instructions by written notice to Tenant within ten (10) calendar days of the Effective Date or such other date as is mutually agreed by the Parties), in advance commencing on the Term Commencement Date and on the first (1st) day of each and every calendar month thereafter during the Term, in an amount equal to one-twelfth (1/12) of the annual Basic Rent; provided that if (i) the Term Commencement Date or the Casino Rent Commencement Date, as applicable, shall be other than the first (1st) day of a calendar month, the

first (1st) monthly installment of Basic Rent (as may be modified by the Casino Basic Rent Adjustment) shall be the monthly installment prorated by the fraction reached by dividing the number of days remaining from and including the Term Commencement Date or the Casino Rent Commencement Date, as applicable, to the last day of the calendar month in which the Term Commencement Date or the Casino Rent Commencement Date, as applicable, occurs by the actual number of days in such month, and (ii) the last date of the Term shall be other than the last day of a calendar month, the last monthly installment of Basic Rent shall be prorated by the fraction reached by dividing the number of days elapsed from and including the first (1st) day of such calendar month to the last day of the Term by the actual number of days in such month, and shall be payable at the office of Landlord first above set forth or at such other place or in such other manner in which Landlord shall have given Tenant written notice at least thirty (30) calendar days in advance. Notwithstanding anything contained in this Lease to the contrary, the first (1st) installment of Basic Rent payable hereunder may be paid on or prior to the second (2nd) Business Day following the Term Commencement Date without interest or penalty.

(b) As used herein, "Basic Rental Rate" shall mean:

A. Subject to the Casino Basic Rent Adjustment pursuant to Subsection B below, (x) from the Term Commencement Date through and including the last day of the first (1st) Lease Year of the Term, an amount equal to $5,000,000.00 per annum, and (y) for each Lease Year thereafter during the Term, as of the first (1st) day of such Lease Year, the Basic Rental Rate shall be increased to an amount equal to the Basic Rental Rate in effect on the day immediately preceding the first (1st) day of such Lease Year multiplied by the Rent Escalation Factor. The "Rent Escalation Factor" shall mean one hundred and two percent (102%).

B. If the Gaming License Condition is satisfied, then commencing upon the Casino Rent Commencement Date and continuing until the date the Casino Operation Condition is no longer satisfied (such period, the "Guarantee Period"), the Basic Rental Rate set forth in Subsection A shall be adjusted to mean (the "Casino Basic Rent Adjustment"): (x) from the Casino Rent Commencement Date through and including the last day of the Lease Year in which the same occurs, an amount equal to $10,000,000.00 per annum, and (y) for each Lease Year thereafter during the Term, as of the first (1st) day of such Lease Year, the Basic Rental Rate shall be increased to an amount equal to the Basic Rental Rate in effect on the day immediately preceding the first (1st) day of such Lease Year multiplied by the Rent Escalation Factor. Notwithstanding the foregoing, if at any time during the Term after the Casino Rent Commencement Date occurs the Casino Operation Condition is no longer satisfied, the Casino Basic Rent Adjustment shall be null and void, and as of the date that the Casino Operation Condition is no longer satisfied, the Basic Rental Rate shall automatically revert to the amount of the Basic Rental Rate as determined and escalated pursuant to Subsection A had the Casino Rent Commencement Date never occurred, and Tenant shall receive a credit for any overpayment of Basic Rent due to the Casino Basic Rent Adjustment against the next installment(s) of Basic Rent due and owing hereunder. Notwithstanding anything to the contrary contained herein, Tenant shall at all times during the Term hereof use all commercially reasonable efforts to ensure the Casino Operation Condition is achieved and satisfied and thereafter shall use commercially reasonable efforts to ensure that the Casino Operation Condition remains in full force and effect for the duration of the Term hereof.

Section 3.02 Additional Rentals.

(a) No later than two (2) Business Days following the Term Commencement Date, Tenant shall pay to Landlord a non-refundable one-time fixed payment, as advance rent to Landlord for Tenant's use and occupancy of the Premises, in the amount of Fifty-Four Million Dollars ($54,000,000.00) (the "First Additional Rent"). The First Additional Rent shall be in addition to, and not in lieu of, the Basic Rent payable pursuant to Section 3.01. The First Additional Rent shall be fully earned by Landlord as of such due date, and no portion thereof shall be returnable to Tenant for any reason. The First Additional Rent shall be payable by Tenant by immediately available electronic fund transfer (EFT) via the Automated Clearing House (ACH) Network using such instructions as the Landlord shall provide by written notice to Tenant within ten (10) calendar days of the Effective Date or such other date as is mutually agreed by the Parties.

(b) For each Lease Year or portion thereof occurring during the Term, Tenant covenants and agrees to pay to Landlord a rental towards Landlord's provision of exterior police and security required by Landlord in connection with the Premises in accordance with Section 7.08 and beyond any policing and security provided by Tenant, without offset or deduction, and without previous demand therefor except as otherwise expressly set forth herein, in an annual amount equal to the Second Additional Rental Rate (such annual amount, hereinafter referred to as "Second Additional Rent"). All Second Additional Rent shall be payable by Tenant by immediately available electronic fund transfer (EFT) via the Automated Clearing House (ACH) Network using such instructions as the Landlord shall provide by written notice to Tenant no less than thirty (30) calendar days prior to the date that such payment is due (provided, however, that, for the initial payment of Second Additional Rent due hereunder, Landlord shall provide payment instructions by written notice to Tenant within ten (10) calendar days of the Effective Date or such other date as is mutually agreed by the Parties), in advance commencing on the Term Commencement Date and on the first (1st) day of each and every calendar month thereafter during the Term, in an amount equal to one-twelfth (1/12) of the annual applicable Second Additional Rent; provided that if (i) the Term Commencement Date shall be other than the first (1st) day of a calendar month, the first (1st) monthly installment of Second Additional Rent shall be the monthly installment prorated by the fraction reached by dividing the number of days remaining from and including the Term Commencement Date to the last day of the calendar month in which the Term Commencement Date occurs by the actual number of days in such month, and (ii) the last date of the Term shall be other than the last day of a calendar month, the last monthly installment of Second Additional Rent shall be prorated by the fraction reached by dividing the number of days elapsed from and including the first (1st) day of such calendar month to the last day of the Term by the actual number of days in such month, and shall be payable at the office of Landlord first above set forth or at such other place of which Landlord shall have given Tenant written notice at least thirty (30) calendar days in advance. Notwithstanding anything contained in this Lease to the contrary, the first (1st) installment of Second Additional Rent payable hereunder may be paid on or prior to the second (2nd) Business Day following the Term Commencement Date without interest or penalty. Tenant shall pay Landlord the Second Additional Rent during the Term hereof regardless of whether Landlord has actually provided security and/or police.

(c) As used herein, "Second Additional Rental Rate" shall mean:

A. Subject to the Casino Second Additional Rent Adjustment pursuant to Subsection B below, (x) from the Term Commencement Date through and including the last day of the first (1st) Lease Year of the Term, an amount equal to Nine Hundred Thousand Dollars ($900,000.00) per annum, and (y) for each Lease Year thereafter during the Term, as of the first (1st) day of such Lease Year, the Second Additional Rental Rate shall be increased to an amount equal to the Second Additional Rental Rate in effect on the day immediately preceding the first (1st) day of such Lease Year multiplied by the Rent Escalation Factor.

B. Commencing upon the Casino Rent Commencement Date and continuing through the last day of the Guarantee Period, the Second Additional Rental Rate set forth in Subsection A shall be adjusted (the "Casino Second Additional Rent Adjustment") as follows: (x) from the Casino Rent Commencement Date through and including the last day of the Lease Year in which the same occurs, an amount equal to One Million Eight Hundred Thousand Dollars ($1,800,000.00) per annum, and (y) for each Lease Year thereafter during the Term, as of the first (1st) day of such Lease Year, the Second Additional Rental Rate shall be increased to an amount equal to the Second Additional Rental Rate in effect on the day immediately preceding the first (1st) day of such Lease Year multiplied by the Rent Escalation Factor. Notwithstanding the foregoing, if at any time during the Term after the Casino Rent Commencement Date occurs the Casino Operation Condition is no longer satisfied, the Casino Second Additional Rent Adjustment shall be null and void, and as of the date that the Casino Operation Condition is no longer satisfied, the Second Additional Rental Rate shall automatically revert to the amount of the Second Additional Rental Rate as determined and escalated pursuant to Subsection A had the Casino Rent Commencement Date never occurred, and Tenant shall receive a credit for any overpayment of Second Additional Rent against the next installment(s) of Second Additional Rent due and owing hereunder.

(d) Commencing upon the Casino Rent Commencement Date and continuing for the balance of the Guarantee Period, in addition to Basic Rent, First Additional Rent, Second Additional Rent and all other rentals and other charges paid or to be paid by Tenant hereunder, Tenant covenants and agrees to pay to Landlord rental in an annual amount equal to the Third Additional Rental Rate (such annual amount, hereinafter referred to as "Third Additional Rent"). To the extent the Third Additional Rent is due with respect to any annual Third Additional Rent payment period during the Term, then, within fifteen (15) calendar days after Tenant's receipt of a notice from the Landlord of the amount of the Host County Revenue paid or payable to the Landlord by New York State for the prior Host Revenue Fiscal Period (as hereinafter defined), Third Additional Rent for such Host Revenue Fiscal Period shall be payable by Tenant by immediately available electronic fund transfer (EFT) via the Automated Clearing House (ACH) Network using such instructions as the Landlord shall provide by written notice to Tenant no less than thirty (30) calendar days prior to the date that such payment is due.

(e) As used herein, "Third Additional Rental Rate" shall mean (w) for the first Host Revenue Fiscal Period (as hereinafter defined), or portion thereof, occurring during the period commencing on the Casino Rent Commencement Date and continuing thereafter through the date (the "TARR Bump Date") that is the earlier to occur of (1) the date a Certificate of Occupancy is issued for the full gaming space as authorized by the License or (2) the date that is the third (3rd) anniversary of the Casino Rent Commencement Date, an amount equal to the positive difference,

if any, between Twenty Five Million Dollars ($25,000,000) (the "First Host County Revenue Threshold") and the amount of the Host County Revenue paid or payable to Landlord for such Host Revenue Fiscal Period, (x) and for each Host Revenue Fiscal Period thereafter continuing through the TARR Bump Date, an amount equal to the positive difference, if any, between (i) the First Host County Revenue Threshold in effect on the day immediately preceding the first day of such Host Revenue Fiscal Period multiplied by the Rent Escalation Factor and (ii) the amount of the Host County Revenue paid or payable to Landlord for such Host Revenue Fiscal Period, (y) for the first Host Revenue Fiscal Period in which the TARR Bump Date occurs, an amount equal to the positive difference, if any, between Fifty Million Dollars ($50,000,000) (the "Second Host County Revenue Threshold") and the amount of the Host County Revenue paid or payable to Landlord for such Host Revenue Fiscal Period, and (z) and for each Host Revenue Fiscal Period thereafter during the Guarantee Period, an amount equal to the positive difference, if any, between (i) the Second Host County Revenue Threshold in effect on the day immediately preceding the first day of such Host Revenue Fiscal Period multiplied by the Rent Escalation Factor and (ii) the amount of the Host County Revenue paid or payable to Landlord for such Host Revenue Fiscal Period. For purposes of this Lease, the term "Host Revenue Fiscal Period" means the fiscal period used by the State of New York in calculating the Host County Revenue or Host Town Revenue, as applicable. For purposes of calculating the Third Additional Rent for any partial Host Revenue Fiscal Period occurring during the period for which Tenant is obligated to pay the Third Additional Rent, the First Host County Revenue Threshold and Second Host County Revenue Threshold shall be equitably adjusted.

(f) The Parties hereby acknowledge that, in connection with the Project and as material inducement to Landlord's willingness to enter into this Lease and perform its obligations hereunder, Tenant and/or one or more Tenant Affiliates have agreed as follows:

A. Commencing upon the Casino Rent Commencement Date and continuing during the Term until the date the Casino Operation Condition is no longer satisfied, Tenant or a Tenant Affiliate shall pay to the Town of Hempstead an annual amount equal to the Town Guarantee Amount. To the extent the Town Guarantee Amount is due, with respect to any annual Town Guarantee Amount period during the Term, such Town Guarantee Amount shall be payable to the Town of Hempstead in accordance with the timing and payment procedures set forth in Section 3.02(d) or in accordance with such other written instructions as the Town of Hempstead may provide to Tenant or such Tenant Affiliate from time to time on not less than thirty (30) calendar days prior notice.

B. As used herein, "Town Guarantee Amount" shall mean (w) for the first Host Revenue Fiscal Period (or portion thereof) occurring during the period commencing on the Casino Rent Commencement Date and continuing thereafter through the TARR Bump Date, an amount equal to the positive difference, if any, between Ten Million Dollars ($10,000,000.00) (the "First Host Town Revenue Threshold") and the amount of the Host Town Revenue paid or payable to the Town of Hempstead for Host Revenue Fiscal Period, (x) and for each Host Revenue Fiscal Period continuing thereafter through the TARR Bump Date, an amount equal to the positive difference, if any, between (i) the First Host Town Revenue Threshold in effect on the day immediately preceding the first day of such Host Revenue Fiscal Period multiplied by the Rent Escalation Factor and (ii) the amount of the Host Town Revenue paid or payable to Landlord for

such Host Revenue Fiscal Period, (y) commencing on TARR Bump Date through the day immediately preceding the fourth anniversary of the Casino Rent Commencement Date, an amount equal to the positive difference, if any, between Twenty Million Dollars ($20,000,000.00) (the "Second Host Town Revenue Threshold") and the amount of the Host Town Revenue paid or payable to the Town of Hempstead for such Host Revenue Fiscal Period, and (z) and for each Host Revenue Fiscal Period thereafter during the Guarantee Period, an amount equal to the positive difference, if any, between (i) the Second Host Town Revenue Threshold in effect on the day immediately preceding the first day of such Host Revenue Fiscal Period multiplied by the Rent Escalation Factor and (ii) the amount of the Host Town Revenue paid or payable to the Town of Hempstead for such Host Revenue Fiscal Period. For purposes of calculating the Town Guarantee Amount for any partial Host Revenue Fiscal Period occurring during the period for which Tenant is obligated to pay the Town Guarantee Amount, the First Host Town Revenue Threshold and the Second Host Town Revenue Threshold shall be equitably adjusted. Tenant agrees that Tenant or a Tenant Affiliate shall timely make each such payment to the Town.

C. The County Executive shall have the authority to negotiate and enter into any agreements with Tenant and other interested municipalities regarding funds derived from the commercial gaming revenue fund established pursuant to Section 97-nnnn of the New York State Finance Law; provided, however, that in no event shall the Third Additional Rental Rate be decreased.

Section 3.03 No Abatement. Landlord and Tenant intend that the Basic Rent, Second Additional Rent, Third Additional Rent and all other rentals and other charges to be paid to Landlord under or in connection with this Lease shall be paid to Landlord absolutely net, without notice or demand, and without abatement, deduction or set off of any amount whatsoever, the Parties hereby expressly intending this Lease be a so-called "Triple-Net" lease. All costs, expenses and obligations of every kind and nature whatsoever relating to the Premises and the use or occupancy thereof shall be paid by Tenant, except as otherwise expressly provided herein, and Landlord shall receive all rent net of all such amounts, and the provisions of this Section 3.03 shall in all instances govern and control over any other provision of this Lease to the contrary.

Section 3.04 Tenant Exclusive, Landlord's Protective Radius, and Alternative Rent.

(a) Tenant and Tenant Affiliates shall, subject to the provisions of Section 3.04(b), have the exclusive right during the Term to operate a physical casino or other gaming establishment on property owned or controlled by Landlord (the "Exclusive Use"), and as long as the Tenant is in compliance with the exclusivity conditions set forth in Section 3.04(c), Landlord shall not lease, sell or otherwise permit, directly or indirectly, the use or occupancy of any property owned, leased or controlled by Landlord by any Person other than Tenant and Tenant Affiliates for such purposes. For purposes of this Section 3.04, property "owned or controlled" by Landlord means property over which Landlord has (or, in the case of a sale agreement, had prior to the consummation of the sale transaction) full and unfettered authority and dominion as owner of fee simple absolute.

(b) Landlord's Protective Radius. Tenant shall during the Term hereof satisfy the following covenant and ensure the same remains satisfied: Tenant agrees that neither it nor any Tenant Affiliate or other Person or party over which Tenant or any Tenant Affiliate, has any

authority or Control shall, at any time during the Term, at any other location within Nassau County, directly or indirectly, in full or in part, own, acquire, site, operate, manage, engage in or oversee a physical, in-person casino or other physical gaming establishment, nor actively participate in any aspect of same pursuant to an ownership interest or otherwise, the primary use of which materially conflicts or would be reasonably expected to materially conflict with the primary use of a physical, in-person casino or other physical gaming establishment upon the Premises ("Landlord's Protective Radius").

Notwithstanding the foregoing to the contrary, if, following the satisfaction of the Casino Operation Condition, Tenant and/or a Tenant Affiliate elects to expand the casino and/or other gaming included in the Project from the casino and gaming operations on the Premises to also include physical, in-person casino and/or other physical gaming operations at the Hotel Parcel, then Landlord's Protective Radius shall not apply to the Hotel Parcel for so long as the Hotel Parcel is owned or controlled by Tenant or a Tenant Affiliate.

(c) Exclusivity Conditions. Notwithstanding the provisions of Section 3.04(a) above, Tenant's Exclusive Use is and shall at all times be subject to and conditioned upon the following:

(i) Tenant fully satisfying the covenant set forth in Section 3.04(b) above with respect to Landlord's Protective Radius;

(ii) Either: (x) Tenant or a Tenant Affiliate is actively and with due diligence pursuing satisfaction of the Gaming License Condition for operation of a physical, in-person casino or other gaming establishment upon the Premises, or (y) Tenant or a Tenant Affiliate is actively and actually operating a physical, in-person casino or other physical, in-person gaming establishment upon the Premises; and

(iii) There exists no uncured Event of Default under any provision of this Lease on the part of Tenant, provided Landlord has at the time in question previously notified Tenant in writing of the Event of Default that remains uncured.

(d) Virtual Gaming Exception. Notwithstanding anything herein to the contrary, Landlord and Tenant hereby acknowledge and agree that the Tenant's Exclusive Use shall not restrict any igaming or other virtual gaming use or operations by Tenant, Tenant Affiliate or other Person or party over which Tenant or any Tenant Affiliate has any authority or Control from time to time provided the same only occur virtually and there is no physical site that does or likely would compete with primary use of the Premises as a physical, in-person casino or other gaming establishment; provided, however, any governmental gaming tax due and owing to Landlord in its governmental capacity, will not offset any and all amounts due under this Lease.

(e) Non-Exclusive Remedies Upon Violation. Notwithstanding anything contained in this Lease to the contrary, if the prohibition set forth in Section 3.04(a) shall be violated by Landlord or if the prohibition set forth in Section 3.04(b) shall be violated by Tenant, the other Party may give the violating Party written notice of the violation (the date of delivery of such

notice, the "Use Violation Notice Date"), and commencing promptly following the Use Violation Notice Date, the violating Party shall use best efforts to enjoin the violation and to take such other steps as may be necessary or desirable to cause the cessation of the violation, including, without limitation, any and all necessary legal proceedings which may include, without limitation, seeking injunctive relief to enjoin or restrain such violation; provided, that Landlord shall have no obligation to expend any material out-of-pocket costs in connection with such efforts or actions. Subject to Section 3.04(f) below, if the violating Party has not cured such violation within thirty (30) calendar days of the Use Violation Notice Date, the other Party shall be entitled to any of the following non-exclusive remedies from and after the expiration of such thirty (30) calendar day period: (i) in the case of Tenant, to pay fifty percent (50%) of the Basic Rent reserved under this Lease applicable during such period (such reduced Basic Rent the "Reduced Alternative Rent") until the violation ceases to exist or the terms of Section 3.04(f) apply, with such Reduced Alternative Rent being paid in lieu of Basic Rent, and, in the case of Landlord, to receive three hundred percent (300%) of the Basic Rent reserved under this Lease applicable during such period (such increased Basic Rent, the "Increased Alternative Rent") until the violation ceases to exist or the terms of Section 3.04(f) apply, with such Increased Alternative Rent to be paid in addition to Second Additional Rent, Third Additional Rent and all other sums and amounts due to Landlord under or in connection with this Lease; and (ii) to seek injunctive relief to enjoin or restrain such violation, and (iii) to seek all other remedies available to it, at law and in equity, because of such violation.

(f) Further Rights Upon Violation. If the violating Party has failed to enjoin or cause cessation of a violation of the prohibition set forth in Section 3.04(a) or Section 3.04(b), as applicable, within ninety (90) calendar days of the Use Violation Notice Date, the other Party shall have the right to elect, in its sole discretion, to: (i) terminate this Lease upon thirty (30) calendar days prior written notice to the violating Party, or (ii) to continue this Lease in full force and effect and, in the case of Tenant, to pay Reduced Alternative Rent in lieu of Basic Rent and Second Additional Rent, from and after the expiration of such ninety (90) calendar day period and continuing until the cessation of the violation, or, in the case of Landlord, to receive the Increased Alternative Rent in lieu of Basic Rent and Second Additional Rent in addition to Third Additional Rent and all other sums and amounts (other than Basic Rent) due to Landlord in connection with this Lease from and after the expiration of such ninety (90) calendar day period and continuing until the cessation of the violation.

(g) Right to Cure. If the violating Party does employ best efforts to enjoin or cause cessation of the violation within ninety (90) calendar days of the Use Violation Notice Date, the other Party shall have the right, in addition to the rights and remedies set forth in Section 3.04(e) and Section 3.04(f) of this Lease, to proceed in the violating Party's name to attempt to cause the cessation of the violation, in which event the violating Party shall fully cooperate with the other Party, including, without limitation, executing documents confirming such Party's said right to proceed in the other Party's name. If the non-violating Party is able to cause the cessation of the violation, the violating Party shall reimburse the non-violating Party its reasonable attorneys' fees incurred in connection with having caused same.

(h) The provisions of this Section 3.04 shall be deemed to be covenants running with the land comprising the Premises during the Term.

(i) Notice of Violation. Notwithstanding anything to the contrary contained herein, Tenant shall provide Landlord with written notice of any and all actual violations of Landlord's Protective Radius right(s) under or in connection with this Lease, in sufficient detail, within thirty (30) calendar days of the date Tenant actually knew of same.

Section 3.05 Intentionally Omitted.

Section 3.06 Intentionally Omitted.

Section 3.07 Intentionally Omitted.

Section 3.08 Intentionally Omitted.

Section 3.09 Late Fee. In addition to any other remedies Landlord may have under this Lease, and without reducing or adversely affecting any of Landlord's rights and/or remedies hereunder, if any installment of Basic Rent, Second Additional Rent, or Third Additional Rent or any other amount payable hereunder is not paid within ten (10) Business Days after same is due, Landlord shall be required to provide Tenant with written notice that same has not been received. If Tenant has not paid said amounts within ten (10) Business Days after receipt of said notice, Tenant shall pay a late fee equal to five percent (5%) of the unpaid amount or such lesser amount as is permitted by applicable Legal Requirements. Such late fee and the unpaid amount due hereunder shall increase every month at an interest rate to be determined by the County within applicable Legal Requirements. Such late fee shall be additional rent hereunder, payable upon written notice.

Section 3.10 Intentionally Omitted.

ARTICLE 4– TAXES

Section 4.01 Taxes and Utility Expenses. No application shall be made by Landlord to have the Premises placed upon the tax rolls until the Term Commencement Date as set forth in Section 2.02. Thereafter, throughout the remainder of the Term, Tenant shall pay and discharge punctually, as and when the same shall become due and payable and defend, indemnify and hold harmless Landlord from (i) all taxes, both real and personal, special and general assessments, water rents, rates and charges, sewer rents and other governmental impositions and charges of every kind and nature whatsoever, extraordinary as well as ordinary (collectively hereinafter referred to as "Taxes"; each, a "Tax"), and each and every installment thereof which shall or may during the Term be charged, levied, laid, assessed, imposed, or become due and payable, or become liens upon or for or with respect to the Premises, appurtenances or equipment at or about the Premises or any part thereof, together with all interest and penalties thereon, under or by virtue of all present or future Legal Requirements (all of which shall also be included in the term "Taxes" as heretofore defined), and (ii) any and all sewer rents and charges for water, steam, heat, gas, hot water, electricity, light and power, and all other service or services, furnished to the Improvements and/or the Premises or the occupants thereof during the Term (hereinafter referred to as "Utility Expenses"). Nothing herein contained shall require or be construed to require Tenant to pay any Tax that is or may be imposed upon Landlord, its successors or assigns, or upon the rent payable to Landlord unless such Taxes shall be levied instead and in lieu of or as additional or supplemental

to the real estate taxes upon the Premises. Tenant shall not contest the power of the County or applicable Governmental Authority to levy any Tax against the Premises or any part thereof, which contest is premised upon the assertion that title to the Demised Land reposes to the County. Nothing herein contained shall relieve Tenant from the payment of any charges that shall be made for the Utility Expense components which would be represented by sewer charges or water charges.

Without limiting the foregoing, at Tenant's election, and at Tenant's sole cost and expense, Landlord agrees to reasonably cooperate with Tenant in any reasonable efforts undertaken by Tenant to cause the Nassau County Industrial Development Agency (the "Agency") to enter into agreements with Tenant, in form and substance reasonably satisfactory to Tenant and such Agency, which provide for "financial assistance" (as defined in Article 18-A of the New York State General Municipal Law), the exemption from any Taxes and other benefits (each, a "PILOT Agreement"). In the event that such Agency provides financial assistance in the form of an exemption from Taxes for any portion of the Premises through a PILOT Agreement, then Tenant shall, while such exemption is in place, be responsible for paying any and all payments and other charges in lieu of Taxes required to be paid by Tenant in connection with such financial assistance and Tenant shall make all other payments, if any, required under or in connection with any PILOT Agreement. It shall be a condition to Tenant's obligations to develop the Project that such Agency shall have adopted an approving resolution in form reasonably satisfactory to Tenant authorizing the granting of "financial assistance" (within the meaning of Section 854 of the New York General Municipal Law) with respect to the Project (the "Benefits"); provided that (i) such Agency shall receive from Tenant, in form and substance satisfactory to such Agency such applications, rulings, approvals, resolutions, consents, certificates, opinions of counsel and other instruments and proceedings as shall be specified by the Agency in connection with the Project, (ii) Tenant shall provide such Agency with all information and statements that may be required to ensure compliance by the Agency with SEQRA, and (iii) Tenant shall comply with and shall provide such Agency with all information, documentation and statements required for the Agency to comply with the requirements of all Governmental Authorities with respect to the Project. Tenant has advised Landlord that, and Landlord acknowledges that, but for the provision of the Benefits, Tenant would not be able to undertake the development of the Project as contemplated by this Lease. If Tenant shall not receive such approving resolution from the Agency, Tenant shall have the right to terminate this Lease.

Section 4.02 Installments. To the extent that the same may be permitted by applicable Legal Requirements and, if applicable, a PILOT Agreement, Tenant shall have the right to apply for the conversion of any assessment for local improvements to be payable in annual installments and upon such conversion, Tenant shall pay and discharge punctually such installments as they shall become due and payable during the Term. Landlord agrees to permit the application for the foregoing conversion to be filed in Landlord's name, if necessary, and shall, at Tenant's sole cost, execute any and all documents reasonably requested by Tenant to accomplish the foregoing result.

Section 4.03 Payment of Taxes. Tenant shall pay all Taxes and other charges by no later than their respective due dates, but in all circumstances before the same shall become a lien upon the Premises, and Tenant shall exhibit to Landlord satisfactory evidence of such payments if Landlord shall demand the same in writing. Tenant shall also pay all penalties, fines, fees,

assessments and other charges, sums and amounts associated with any of the Taxes or Utility Expenses or the provision of the same to the Premises (subject, however, to Tenant's right to contest same as expressly provided herein).

Section 4.04 Receipt of Payment. The written certificate, advice or bill of the appropriate official, designated by law to make or issue the same or to receive payment of any Taxes or to document the payment or nonpayment thereof (absent any proof of payment) shall be prima facie evidence that such Taxes are due and unpaid at the time of the making or issuance of such certificate, advice or bill.

Section 4.05 Apportionment of Taxes. All such Taxes, including assessments which have been converted into installments as hereinabove set forth, which shall become payable during the tax year in which the Term terminates or expires, shall be apportioned pro rata between Landlord and Tenant in accordance with the respective portions of such year during which the Term shall be in effect.

Section 4.06 Tax Challenge. Except to the extent doing so would constitute a breach of an applicable PILOT Agreement, Tenant shall have the right to contest or review all such Taxes by legal proceedings or in such other manner as is customary and appropriate (which, if instituted, Tenant shall conduct promptly at its own cost and expense, and free of all expense to Landlord). For the purposes of this Section 4.06 and those sections of this Lease to which this Section 4.06 refers, the term "Tenant" shall also mean a designee of Tenant which is legally permitted to commence the proceedings referred to herein. If so required, Landlord shall join and cooperate in such proceedings or permit them to be brought by Tenant in Landlord's name, in which case Tenant shall pay all reasonable costs and expenses (including, without limitation, attorneys' fees and disbursements, but excluding any internal legal costs, including, but not limited to, the time of in-house counsel) incurred by Landlord in connection therewith.

Section 4.07 Certiorari. The legal proceedings referred to in Section 4.06 shall include appropriate certiorari proceedings and appeals from orders therein and appeals from any judgements, decrees or orders. In the event of any reduction, cancellation or discharge, Tenant shall pay the amount finally levied or assessed against the Improvements or adjudicated to be due and payable on any such contested Taxes.

Section 4.08 Refund of Taxes. Landlord covenants and agrees that if there shall be any refunds or rebates on account of the Taxes paid by Tenant under the provisions of this Lease, such refund or rebate shall belong to Tenant. Any refunds received by Landlord shall be deemed trust funds and as such are to be received by Landlord in trust and paid to Tenant forthwith. Landlord will, upon the request of Tenant, sign any receipts which may be necessary to secure the payment of any such refund or rebate, and will credit Tenant's account dollar-for-dollar for any refund or rebate belonging to Tenant per the provisions of this Section 4.08. Landlord further covenants and agrees on request of Tenant at any time, and from time to time, but without cost to Landlord, to make application in its own name (if legally required) or to join in Tenant's application (if legally required) for separate tax assessments for such portions of the Demised Land or Improvements as Tenant shall at any time, and from time to time, reasonably designate.

Landlord agrees, however, that in establishing assessed valuations relating to the Improvements, the same standards will be employed as are used in establishing assessed valuation for other buildings of similar type and kind within equivalent areas of the County.

Section 4.09 Tax Exemption. Notwithstanding anything to the contrary contained herein (but subject to Section 4.01 above), Tenant agrees that it will create no occupancy or sublease or sale of the Premises or lease or other event or circumstance so as to create a tax-exempt status of the Demised Land and all Improvements beyond that which is provided for in Section 485(b) of the Real Property Tax Law of the State of New York. Nothing herein contained shall preclude Tenant from applying for a tax exemption under Section 485(b) of the Real Property Tax Law and Landlord, at no cost or expense to Landlord, will reasonably cooperate with Tenant in the processing of such application, including signing any necessary instruments in connection therewith.

Section 4.10 Governmental Incentives. If requested by either Party, the other Party shall fully cooperate with the requesting Party, and exercise good faith, in connection with the requesting Party's application for available governmental or quasi-governmental incentives, payments, reimbursements, credits, tax abatements and enterprise zone designations and any other financial benefits or incentives (collectively, "Governmental Incentives") available in connection with: (1) the development, use or occupancy of the Premises, as contemplated by this Lease, and/or (2) the operation of a business for a Permitted Use within the Premises. Further, Landlord agrees to (i) use reasonable efforts to satisfy all requirements and conditions necessary for Tenant to be eligible for such Governmental Incentives or to receive the benefit of such Governmental Incentives, to the extent said requirements and conditions relate to or are associated with Landlord's obligations under this Lease and (ii) reasonably cooperate with and assist Tenant in connection with any and all other requirements and conditions not associated with Landlord's obligations under this Lease or the transactions contemplated hereunder. Landlord's and Tenant's cooperation with each other in connection with the application for Governmental Incentives shall include, but not be limited to, supplying all information necessary to prepare the applications or other forms required to be filed in order to obtain the benefit of Governmental Incentives, providing all necessary information actually in Landlord's possession, and executing and delivering all reasonably requested documents, instruments, applications or other forms which are necessary in connection therewith. If, and to the extent that Governmental Incentives are available directly to Tenant, Tenant shall have the right to apply for all such Governmental Incentives and to receive the sole benefit thereof. Any and all reasonable and actual costs and expenses (but excluding any internal costs of Landlord, including, but not limited to, the time of in-house counsel) incurred by Landlord in connection with Landlord's obligations under this Section 4.10 shall be at Tenant's sole cost and expense. The Parties acknowledge and agree that the receipt or denial of Governmental Incentives does not affect the rent or any other obligations of the Tenant.

ARTICLE 5– INSURANCE

Section 5.01 Tenant's Insurance. Except as otherwise provided herein, Tenant shall throughout the Term:

(a) Keep or cause to be kept all Improvements and all equipment on, in and appurtenant thereto or otherwise on, in or appurtenant to the Premises, insured against loss or damage by fire,

with extended coverage including special form, in an amount equal to one hundred (100%) percent of the full replacement value thereof (excluding foundations and footings) without diminution of such replacement cost for depreciation or obsolescence, by policies containing the usual co-insurance clause, and written with a "deductible" not to exceed One Million Dollars ($1,000,000);

(b) Keep or cause to be kept in effect business interruption insurance (or, as the case may be, use and occupancy insurance) for the Improvements, the Demised Land and the Premises in an amount not less than the total of the applicable Lease Year's Basic Rent, Second Additional Rent and Third Additional Rent plus all annual insurance premiums required by this Article 5, naming Landlord as an "additional insured" or "loss payee", as its interest may appear;

(c) Keep or cause to be kept in effect general liability insurance against claims for bodily injury or death and property damage occurring upon, in or about the Premises and all Improvements thereon, and on, in or about the adjoining streets, sidewalks and passageways, providing coverage in the sum of Twenty-Five Million Dollars ($25,000,000) (in 2023 dollars, adjusted for inflation based on the CPI Index no more frequently than once every five (5) years) per occurrence and in the aggregate in respect of either bodily injury or death to any number of persons or for property damage. The aforesaid coverage limitations shall be increased (which increase may be affected by "umbrella" coverage) from time to time throughout the Term (but not more than once in any five (5) year period) so that such coverage shall conform to the liability coverage then customarily maintained for premises used for similar purposes. Tenant shall cause a contractual liability endorsement of Tenant's undertaking hereunder to be written in connection with the general liability insurance required to be maintained by Tenant pursuant to this Section 5.01(c);

(d) Keep or cause to be kept in effect elevator liability coverage insurance, boiler and machinery insurance, water damage insurance (direct and legal liability), sprinkler leakage insurance (direct and legal liability), including flood insurance to the extent available through the National Flood Insurance Program or any substitute therefor or through a "difference in conditions" policy;

(e) Keep or cause to be kept in effect workers' compensation and employer's liability insurance covering all persons employed at or in respect of the Premises with statutorily required limits, as well as all other insurance (if any) Tenant is required to keep and maintain at any time during the Term hereof pursuant to applicable Legal Requirements, each in accordance with the requirements of applicable Legal Requirements; workers' compensation insurance shall include policy endorsements providing an extension of the policy to cover the liability of the insured under the "Other States Coverage";

(f) Keep or cause to be kept in effect pollution liability coverage for bodily injury and property damage with limits not less than Twenty-Five Million Dollars ($25,000,000) each pollution condition and Twenty-Five Million and No/100 Dollars ($25,000,000) aggregate (in 2023 dollars, adjusted for inflation, based on the CPI Index no more frequently than once every five (5) years). If the pollution liability policy is written on a claims-made basis, Tenant agrees that such coverage shall remain in force for at least three (3) years following the expiration or earlier termination of this Lease;

(g) During the performance of alterations and solely with respect thereto, builder's risk insurance covering the perils insured under the ISO special causes of loss form or equivalent coverage under an All Risk/Special Form property policy, including collapse, water damage, in transit, flood and earthquake to the extent obtainable at commercially reasonable rates, covering the total value of work performed and equipment, supplies and materials furnished (with a customary limit for soft costs in the case of construction) and covering the full insurable value (exclusive of the cost of non-insurable items, such as excavation, foundations and footings) of all equipment, supplies and materials at any off-site storage location used with respect to the Premises to the extent Tenant bears the risk of loss with respect thereto (subject to the foregoing qualification with respect to earthquake insurance);

(h) Obtain and maintain such other insurance on or with respect to the Premises as Landlord may from time to time reasonably require, acting in good faith, for all activities performed on the Premises by or on behalf of the Tenant, including but not limited to renovations, construction, demolition and operations of the Improvements provided that such insurance is generally required of or maintained by tenants or operators of similar properties and is available at commercially reasonable rates;

(i) Keep in effect commercial property insurance, on an All Risk/Special Form of Loss, Agreed Amount, Fully-Insured Replacement Cost Basis, on the Improvements and on all personal property in and about the Premises, including without limitation, Tenant's improvements, decorations, fixtures, furniture and other contents as may be necessary to restore the same to a condition so that they may be operated as they had been operated immediately prior to any casualty. Replacement shall mean new for old without deduction for depreciation; and

(j) Keep in effect all dram shop, liquor liability and other sufficient social host coverage for all events during which alcoholic beverages are served in an amount not less than Five Million Dollars ($5,000,000) (in 2023 dollars, adjusted for inflation, based on the CPI Index no more frequently than once every five (5) years). At Tenant's option, this coverage may be provided if available, as an express endorsement of the commercial general liability policy or an excess or umbrella liability insurance policy.

Section 5.02 Fire, Extended Coverage. Tenant's fire and extended coverage policies shall be for a term of not less than one (1) year and shall provide a waiver of all right of subrogation against Landlord with respect to losses payable under such policies. All casualty insurance policies required to be maintained by Tenant pursuant to the terms hereof shall also:

(a) Provide that such policies shall not be invalidated nor shall coverage be disclaimed should the insured waive, prior to a loss, any or all right of recovery against any party for losses covered by such policies, or by reason of any act or neglect by the primary insured party; and

(b) Provide, if commercially reasonable and commercially available, that such policies shall not be modified, cancelled or not renewed without at least thirty (30) calendar days' notice to Landlord.

Section 5.03 Requirements. All insurance required pursuant to Article 5 hereof shall (a) be effected under valid and enforceable policies issued by insurers of recognized responsibility,

licensed or authorized to do business in the State of New York, having an A.M. Best rating of "A-" or better and a financial size of at least VIII or a comparable rating by another national rating organization if A.M. Best is not available, (b) provide a waiver of all right of subrogation against Landlord with respect to losses payable under such policies, and (c) name Landlord, its successors and/or assigns, as additional insureds, as their interests may appear. Before Tenant takes possession of the Premises (and thereafter not less than ten (10) days before the expiration date of any expiring policies theretofore furnished pursuant to Article 5 hereof, except for any policy expiring after the date of expiration of the Term) certificates of such insurance shall be delivered by Tenant to Landlord. Tenant shall also endeavor to furnish to Landlord from time to time upon Landlord's reasonably written request therefor a certificate of insurance certified by Tenant's insurance carriers containing a statement of insurance effected by Tenant pursuant to this Lease and then in force and evidence that the premiums thereon have been paid.

Section 5.04 Destruction and Restoration. Tenant agrees that in the event of damage or destruction to any Improvements erected by Tenant upon the Demised Land or any other portion of the Premises by reason of fire, lightning, or other damage or casualty, similar or dissimilar, which is insured under a Standard New York Fire policy for property damage with extended coverage, as specified in the New York Insurance Law Tenant will promptly, after obtaining all insurance proceeds, at its own cost and expense, restore, repair, replace or rebuild, as applicable, the affected Improvements and other affected components of the Premises, if any, to substantially the same condition, quality and class in which the same existed immediately prior to such damage or destruction, modified or altered to the extent of such changes, modifications, alterations or additions as Tenant shall reasonably deem appropriate in connection with such repair and restoration. If, in connection with such renovation and repair, Tenant deems it appropriate or desirable to redesign the Premises or move or reconfigure buildings or uses, Tenant shall have the absolute right to do so; provided that such design is in compliance with the terms of Section 1.02 hereof. Notwithstanding the foregoing, if, at the time of a casualty, the Gaming License Condition is not satisfied and the casualty damages or destroys any Improvements that are not Existing Improvements, then Landlord shall have the right to approve a proposed redesign of the applicable Improvements or applicable portion thereof following such casualty to the extent of its approval rights under Section 6.03 hereof. Following the commencement of such restoration, repair or replacement, Tenant will prosecute the completion of the same with reasonable diligence, taking into account availability of materials, labor and other site conditions and conditions of the work. In the event that the destruction or damage shall be so extensive as to render it impractical or unfeasible to effect the replacement, restoration or rebuilding in the form in which the Improvements previously existed, Tenant may elect, in lieu of such restoration and reconstruction, to demolish the Improvements. In the event that Tenant shall elect to demolish the Improvements, Tenant shall be under no obligation to replace or restore the Improvements and, at its own cost and expense, Tenant shall remove all remaining portions of the Improvements which shall have been damaged, including all footings, foundations, steel and construction debris, shall fill any and all excavations or holes resulting from such removal, and shall level the area, bringing the same to proper grade with all adjoining areas. Upon the completion of such demolition, Tenant shall have the right to terminate this Lease by delivering written notice to Landlord (in which event this Lease and the Term shall terminate and expire on the date that is thirty (30) calendar days following Landlord's receipt of Tenant's termination notice and the rent payable by Tenant hereunder shall

be apportioned as of such termination date); provided, however, that such termination shall not be effective unless:

(i) Tenant pays all net casualty insurance proceeds (in excess of the casualty insurance proceeds necessary for Tenant to pay for the work and services required for Tenant to accomplish the demolition work) to Landlord;

(ii) Tenant terminates, at its sole cost and expense, by the termination date any subleases or occupancy agreements for the Premises that were not terminated by reason of such damage or destruction (exclusive of any Qualifying Subtenants that are party to an SNDA with Landlord); and

(iii) Tenant's termination notice shall be accompanied by a written consent to such termination executed by all Leasehold Mortgagees.

In all events, the policies of Tenant's casualty insurance shall provide that the proceeds of any loss occurring thereunder shall be first applied to the reconstruction of the Improvements and other components of the Premises damaged or, in the event the damage is so extensive, to the demolition of the same, the filling of all excavations and the grading of the vacant site occupied by the same.

Section 5.05 Proceeds of Insurance. To the extent that Landlord shall receive proceeds of business interruption insurance or rental value insurance, if any, from Tenant's insurer representing compensation directly and solely for loss of rental during the period from the date of casualty until Tenant's completion of the restoration, repair or reconstruction of the Improvements and/or Premises or portions thereof so damaged or destroyed, Landlord shall credit Tenant the amount equal to the net amount thereof actually received by Landlord from Tenant's insurer(s) for such direct compensation. Except as expressly provided herein, there shall be no abatement, suspension or other interruption of Tenant's obligation to pay the Basic Rent, Second Additional Rent, Third Additional Rent or any other sum or amount due under or in connection with this Lease, notwithstanding any damage, destruction or other casualty event impacting any portion of the Demised Land, Improvements or Premises.

Section 5.06 Indemnification of Landlord. Tenant will protect, indemnify and save harmless Landlord Indemnitees from and against all liabilities, obligations, damages, penalties, claims, causes of action, costs, charges and expenses, including, without limitation, reasonable attorneys' fees and expenses (whether incurred in a third-party action or in an action brought by Landlord against Tenant to enforce its rights under this Section 5.06) (but excluding any internal legal costs, including, but not limited to, the time of in-house counsel), which may be imposed upon or incurred by or asserted against any Landlord Indemnitee by reason of (a) any accident, occurrence, injury to or death of persons or loss of or damage to any property occurring in or on or about the Premises or any part thereof or the adjoining parking area, sidewalks, curbs, vaults and vault space, if any, streets or ways during the Term; (b) any use or non-use or condition of or occurrence at the Premises or any part thereof or the adjoining parking area, sidewalks, curbs, vaults and vault space, if any, streets or ways during the Term; (c) any failure on the part of Tenant to perform or comply with any of the terms of this Lease or any obligation to such third parties which Tenant is obligated to perform under or in connection with this Lease; (d) any claim for the performance of labor or the furnishing of materials or other property in respect of the Premises or

any part thereof furnished and/or installed at Tenant's expense or on Tenant's behalf; (e) ownership, operation and maintenance of the Premises during the Term or any interest therein, or receipt of any rent or other sum therefrom during the Term; (f) any work or thing whatsoever done, or any condition created at the Premises on Tenant's behalf from the Term Commencement Date through the expiration of the Lease; and (g) any act, omission or negligence of Tenant or any of its Tenant Affiliates or any of its subtenants or licensees, its agents, employees, officers, directors or contractors, except for any claims resulting from the gross negligence or willful acts of Landlord Indemnitees. Without limiting the foregoing, in case any action or proceeding is brought against any Landlord Indemnitee by reason of any such occurrence, Tenant, upon Landlord's request, or at its own election made by notice to Landlord, shall, at Tenant's sole cost and expense, resist and defend such action or proceeding, or cause the same to be resisted and defended, in all cases with counsel of Landlord's choosing, subject to Tenant's prior approval, which approval shall not be unreasonably, withheld, conditioned or delayed, or, where such occurrence is covered by liability insurance, by counsel approved by or designated by the insurer. Tenant shall cause a contractual liability endorsement of Tenant's undertaking hereunder to be written in connection with the comprehensive general public liability insurance required to be maintained by Tenant pursuant to this Lease. The obligations of Tenant under this Section 5.06 shall survive any expiration or termination of this Lease.

Section 5.07 Balance of Insurance Proceeds. Subject to Landlord's rights under the Set-Off Provision and the other rights and remedies available to Landlord in connection with this Lease, the balance of the proceeds of any insurance claim pursuant to this Article 5 on insurance shall be paid to and belong to Tenant, after application of the proceeds to the loss or damage which was the subject of the insurance claim, provided that Tenant has fully complied with all provisions of this Lease concerning the repair and replacement of the Premises and Improvements following such damage or destruction.

ARTICLE 6– CONSTRUCTION, ALTERATIONS AND IMPROVEMENTS

Section 6.01 Demolition and Construction, Generally.

(a) Subject to the conditions and requirements hereof, Tenant shall have the right to (i) make additions, reductions, improvements or any other physical changes to the Improvements, (ii) demolish the Improvements or any portion of the Premises, (iii) construct or redevelop the Improvements or any portion of the Premises, and/or (iv) repair or restore the Improvements, in each case, without the necessity of Landlord's review and consent, except as otherwise provided in this Lease.

(b) Tenant agrees that, if the Gaming License Condition is not satisfied, then, provided and subject to Tenant's receipt of Required Alternate Site Plan Approvals in accordance with Section 6.03 hereof, Tenant shall complete construction of the buildings containing the uses specified in subclauses (I), (II), and (III) of item (1) of the definition of Approved Non-Casino Use within five (5) years of the License Determination Date (as hereinafter defined).

Section 6.02 Demolition of the Existing Improvements.

(a) At any time after the fifth (5th) anniversary of the Term Commencement Date that Tenant is not operating the Existing Improvements on a consistent or continuous basis, Landlord may, in its sole discretion, require Tenant to demolish the Existing Improvements at the Tenant's sole cost and expense. In such event, the Landlord shall provide written notice of such requirement to the Tenant and Tenant shall commence such demolition within one hundred eighty (180) calendar days from the date that Tenant obtains (or should have obtained had same been diligently pursued) all approvals, required licenses and permits, including all approvals required from the Town of Hempstead to demolish the Existing Improvements, and shall thereafter continue to diligently proceed with such demolition until completion. Tenant shall be required to remove and dispose of all portions of the Existing Improvements, including all footings, foundations, steel and construction debris, fill in any and all excavations or holes resulting from such removal, and level the area, bringing the same to proper grade with all adjoining areas. Tenant shall be required to remediate any asbestos, lead-based paint or other Hazardous Substances encountered during such demolition and shall pay all costs and expenses associated with its remediation, removal and disposal. Landlord shall not be responsible for the payment of any costs or expenses associated in any way with the demolition, disposal or remediation of the Existing Improvements. For the purposes hereof, Tenant shall be deemed to not be operating the Existing Improvements on a consistent or continuous basis if the Existing Improvements fail to host at least thirty (30) events that are open to the general public and generate gross revenues of at least Thirty Million Dollars ($30,000,000.00), as escalated annually by the CPI Index, during any Hosting Year. For the purposes hereof a "Hosting Year" shall mean each consecutive period of twelve (12) calendar months commencing on the first (1st) day of the calendar month immediately following the fourth (4th) anniversary of the Term Commencement Date, and each successive period of twelve (12) calendar months thereafter.

(b) Commencing on the fifth (5th) anniversary of the Term Commencement Date, and solely in order to determine whether Tenant is operating the Existing Improvements on a consistent or continuous basis for purposes of Section 6.02(a), Landlord and its employees and agents (including, if the County is the Landlord, the County Comptroller) shall have the right, during reasonable business hours mutually convenient for Landlord and Tenant, upon not less than ten (10) calendar days' prior written notice to Tenant, to examine Tenant's books and records relating to the gross revenues generated in connection with the operation of the Existing Improvements for the preceding six (6) years at a location in Nassau County, New York. Tenant shall retain its books and records with respect to such gross revenues for a period of at least six (6) years after the end of any applicable Hosting Year and in any event until the resolution of any known dispute between Landlord and Tenant with respect to the same. All non-public information made available to Landlord will be kept strictly confidential by Landlord, Landlord's agents and consultants; provided, however, that the failure to keep such information confidential solely because disclosure is required under the terms of a subpoena, order, civil investigative demand or similar process issued by a court of competent jurisdiction or by a governmental body or regulatory authority, or pursuant to any governmental sunshine law or any other Legal Requirement that requires that such information not remain confidential. Nothing contained in this Section 6.02(b) is intended to, or shall be deemed to, limit any other audit rights of Landlord under this Lease nor any authority of the County Comptroller or any other Governmental Authority to examine the Tenant's books and records pursuant to the terms of, and in accordance with, applicable Legal Requirements.

(c) Notwithstanding anything herein to the contrary, this Section 6.02 shall apply only in the circumstance where Tenant is not conducting casino gaming or lottery operations pursuant to subsection 1617-a(a) of the New York State Tax Law utilizing a substantial portion of the Existing Improvements pursuant to a duly issued License or other authority to Tenant or a Tenant Affiliate.

Section 6.03 Site Plan and Design upon Failure of Gaming License Condition. If the Gaming License Condition is not satisfied, Tenant shall forthwith prepare comprehensive development drawings, site plans, design plans, and other plans and specifications showing all additions, reductions, improvements and all other physical changes to any portion of the Premises proposed by Tenant in connection with the Permitted Uses, including, without limitation, building, structure and improvement placement, site drainage, landscaping, traffic flow diagrams, parking, development phasing and all other aspects and components of Tenant's proposed development of the Premises (the "Proposed Alternate Site Plan"). Subject at all times to the Prohibited Uses, the First-Class Facility Standard and the other applicable provisions of this Lease, Tenant's Proposed Alternate Site Plan will depict Tenant's proposed design for any Permitted Use. Tenant shall submit the Proposed Alternate Site Plan to Landlord for Landlord's review and approval no later than the date that is one hundred eighty (180) calendar days from the date Tenant has been informed or otherwise learns that a Tenant Affiliate has not been awarded a License with respect to the Project. The Landlord shall have sixty (60) calendar days to review and comment on the Proposed Alternate Site Plan. Thereafter, Landlord and Tenant shall reasonably cooperate with one another in connection therewith, provided that Landlord and Tenant, each acting reasonably and in good faith, agree on the terms and conditions applicable to such development. Thereafter, Tenant shall pursue, at its sole cost and expense, the Required Alternate Site Plan Approvals for the Proposed Alternate Site Plan, and in the event that any of such approvals are not provided by Landlord or are denied by any other departments, boards or other bodies having any authority over the same, Tenant shall thereafter endeavor to amend and modify the Proposed Alternate Site Plan as may be reasonably required until all such Required Alternate Site Plan Approvals are received and the Proposed Alternate Site Plan is approved, and the Parties shall mutually agree on such amended and modified Proposed Alternate Site Plan (such Proposed Alternate Site Plan when approved by Landlord, the "Final Alternate Site Plan"). Subject to Unavoidable Delays, Tenant shall thereafter forthwith proceed to develop and construct the Improvements in accordance with the Final Alternate Site Plan and the terms and conditions hereof.

Section 6.04 Parking. Any site plan prepared by Tenant for the Premises shall provide for all appropriate parking to be made available to patrons of the Premises in accordance with applicable Legal Requirements, which parking spaces may be surface parking spaces, parking spaces located within building structures or any combination thereof, provided all parking at all times complies with all provisions of this Lease.

Section 6.05 Rezoning. Tenant agrees that any zoning application to any Governmental Authority having jurisdiction over the Premises (including, without limitation, Landlord and the Town of Hempstead) in connection with any development or redevelopment of the Premises by Tenant shall be made by Tenant at Tenant's own cost and expense. Landlord agrees that Landlord shall, at Tenant's request and at Tenant's sole cost and expense, cooperate with efforts by Tenant to secure any zoning changes or rezoning and any related approvals from applicable

Governmental Authorities (including, without limitation, Landlord and the Town of Hempstead), as may be necessary or deemed to be necessary in order to implement Tenant's development or redevelopment of Premises for any Permitted Use. Landlord further agrees that Landlord will consent to all such zoning applications and shall, if jurisdictionally required, join in any such application or applications as shall be necessary in order to obtain such zoning change or rezoning. For all purposes hereof, reference to zoning change or rezoning shall include (a) the grant of any approvals of environmental protection agencies having jurisdiction, and (b) merging and/or subdividing the zoning and/or tax lots of which the Premises comprise in whole or in part, as may in either or both cases, in Tenant's reasonable determination, be necessary or deemed to be necessary in order to implement the development or redevelopment of Premises for any Permitted Use. Notwithstanding the foregoing, no zone change or other event or circumstance shall amend either the Exclusive Use or Permitted Use provisions of this Lease.

Section 6.06 Approval Condition. Landlord and Tenant acknowledge and agree that the submission of the License Application in pursuit of the License as well as the inclusion herein of the Approval Condition (hereinafter defined) is a material consideration of the Parties to enter into this Lease. In the event that the Approval Condition has not been satisfied or waived by the Parties on or before the date that is the third (3rd) anniversary of the Term Commencement Date despite Tenant's application of commercially reasonable efforts as hereinafter discussed (the "Outside Approval Date"), then, Tenant shall thereafter have the right, provided Tenant is not otherwise in default hereunder, to terminate this Lease by giving thirty (30) calendar days' written notice to Landlord, whereupon this Lease shall terminate after the expiration of such thirty (30) calendar day period unless the Approval Condition shall have been satisfied or waived by Tenant during such period, in which case such right of Tenant to terminate this Lease shall be immediately null and void and of no further force or effect. To the extent satisfaction of the Approval Condition is dependent upon Tenant taking some action to achieve the same, including but not limited to the submission of the License Application in pursuit of the License, Tenant shall be obligated to act in good faith and use commercially reasonable efforts to cause the same to be satisfied and to pursue the same with diligence and continuity, unless and until such time (if any) as it shall become apparent that continuing to do so is futile and that satisfaction of the Approval Condition is impossible, commercially impracticable or unlikely to a reasonable degree of certainty, in which case Tenant shall provide written notice thereof to Landlord and may thereafter exercise Tenant's termination rights under this Section 6.06 prior to the Outside Approval Date. Tenant shall keep Landlord reasonably apprised on a periodic basis of its progress in achieving the satisfaction of Approval Condition. For the avoidance of doubt, failure by Tenant to satisfy the Approval Condition on or before the date that is the third (3rd) annual anniversary of the Term Commencement Date shall not be an Event of Default under this Lease or give Landlord any right to terminate this Lease. Without limiting Landlord's other cooperation obligations hereunder, at Tenant's request and expense, Landlord shall, at no cost to Landlord (unless paid by Tenant), fully cooperate in good faith with Tenant's efforts to secure Approvals from Landlord, the Town of Hempstead and/or other Governmental Authorities. The "Approval Condition" means that the Gaming License Condition has been satisfied and Tenant shall have received all required Approvals (including, but not limited to, any applicable zoning approvals from the Town of Hempstead) to permit the construction and development of the Premises as contemplated by this Lease in form and substance satisfactory to Tenant and such Approvals shall have become Final. Notwithstanding any other provision of this Lease to the contrary, Tenant shall cause a Tenant

Affiliate to submit a License Application to the NYSGC in pursuit of the License and at all times during the Term hereof use reasonable commercial efforts to ensure the Gaming License Condition is satisfied, and all other aspects of the Approval Condition are achieved and satisfied and thereafter remain in full force and effect for the duration of the Term hereof. If, despite Tenant's commercially reasonable efforts, Tenant is unable to obtain all or any of the Approvals through no fault of Tenant, then notwithstanding anything in this Lease to the contrary, such failure to obtain the Approvals shall not be deemed a default by Tenant of its obligations hereunder.

Section 6.07 Simulcasting Facility. In the event that the Gaming License Condition is satisfied and/or the Premises are being used by Tenant (or any Person operating any portion of the Premises by, through or under Tenant) as a casino gaming (and/or pari-mutuel wagering and/or lottery) venue, the Parties shall work together in good faith to permit "Simulcasts" as such term is defined in the New York State Racing, Pari-Mutuel Wagering and Breeding Law and associated staffed betting terminals in an approximately 3,000 square foot space at a location to be mutually agreed upon within the casino sportsbook portion of, or other location on, the Premises.

Section 6.08 Construction Schedule. Subject to Unavoidable Delays, on or promptly following the Construction Commencement Date, but not prior thereto, Tenant shall commence renovations of the Premises if required by, and in accordance with the terms of, this Lease, with any new Improvements to be constructed in accordance with the First-Class Facility Standard and pursue completion of the same in accordance with the applicable provisions of this Lease, the First-Class Facility Standard (if applicable) and the Final Alternate Site Plan (if applicable), with commercially reasonable diligence and continuity. Notwithstanding the foregoing, if the Gaming License Condition is satisfied, Tenant shall commence renovations of the Premises with any new Improvements to be constructed and pursue completion of the same in accordance with the schedule and scope of work approved by the NYSGC (and otherwise in accordance with all other applicable provisions of this Lease).

Section 6.09 Veterans Memorial. Tenant agrees that it shall construct, at Tenant's expense, an appropriate monument, memorial, or other tribute to veterans of the armed forces of the United States of America (the "Memorial"), at a total cost of not less than One Million Dollars ($1,000,000.00) and otherwise in a manner which shall be reasonably satisfactory to Landlord and Tenant. In the event that, due to community groups, veterans groups and/or other stakeholders objecting to the design of the Memorial or otherwise introducing delays into the process for the design or construction of the Memorial, completion of the design or construction of the Memorial has not been completed when the initial renovation or construction work that is required for the Premises to be re-opened to the public and fully operational following the Term Commencement Date is otherwise substantially complete, but Tenant is diligently proceeding with the design and/or construction of the Memorial, then Tenant may proceed with the opening of such initial renovation or construction work and in such case Tenant shall thereafter continue to diligently proceed with the design and/or construction of the Memorial until completion, subject to the right of Landlord to require that Tenant deposit the estimated cost, as reasonably determined by Tenant, to complete the Memorial (provided that the required deposit shall in no event exceed One Million Dollars ($1,000,000.00)) with the Landlord in order to provide a source of funding for the design and/or completion of the Memorial by Tenant.

Section 6.10 Union Neutrality Agreement. Tenant recognizes the right of employees at the Premises to be collectively represented with respect to the terms and conditions of their employment. Tenant agrees to remain neutral with respect to any union organizing activities. Tenant shall neither help nor hinder union conduct during organizing campaigns, nor shall it authorize providing information or expressing opinions that demean or similarly undermine the role of unions.

Section 6.11 Union Labor. Consistent with the rights of employees employed to work in connection with Existing Improvements under the National Labor Relations Act, as amended, for so long as Nassau County is Landlord, the operation of the Existing Improvements shall be performed using union labor pursuant to such labor agreements as Tenant may negotiate for such operations with the various labor organizations that may be hired to provide services in connection with the operation of the Premises.

Section 6.12 Community Benefits Plan.

(a) Tenant shall undertake a community benefits program designed to ensure that Tenant helps address the needs of the surrounding area, with a particular focus on communities in-need and communities that are traditionally underrepresented in the workforce. The plan is expected to include a combination of collaborative programs and financial investment that will support, enhance and/or promote the following: (i) fire departments and districts and ambulance service providers; (ii) school districts; (iii) libraries and library districts; (iv) athletic fields, ballfields and parks; (v) public hospitals and (vi) rehabilitation of abandoned, blighted and vacant residential and commercial properties and other public benefits (collectively, the "Community Benefits Program").

(b) No less than 40% of the total value of the benefits conferred under the Community Benefits Program shall be used for initiatives directly benefitting the residents of Uniondale for the purposes enumerated in subsections (i) through (vi) in subsection (a) above. The remaining value shall be used for the same community benefit purposes in the surrounding area.

(c) An advisory committee shall be established to consult on the Community Benefits Program (the "Advisory Committee") comprising an equal number of representatives appointed by Tenant and the County Executive and one (1) representative appointed by each of the following: (i) the Majority caucus of the Nassau County Legislature; (ii) the Minority caucus of the Nassau County Legislature; (iii) the Town of Hempstead Supervisor; and (iv) the Hempstead Town Board. The Advisory Committee shall review and advise regarding the elements of the Community Benefits Program. The Advisory Committee's recommendations for the Community Benefits Program will be focused on how best to allocate the community benefit funding. The Community Benefits Program shall be the basis for a community benefits agreement between the County and Tenant that shall include a provision for an independent compliance monitor.

(d) Tenant shall fund the Community Benefits Program with no less than $2 million annually commencing upon the earlier of the satisfaction of the Casino Operation Condition or substantial completion of the Improvements set forth in the Final Alternate Site Plan and every annual anniversary thereafter. Notwithstanding the foregoing to the contrary, commencing upon the satisfaction of Casino Operation Condition and continuing until the date the Casino Operation

Condition is no longer satisfied, Tenant shall fund the Community Benefits Program with no less than $4 million annually.

Section 6.13 Entertainment Tax. At all times during the Term, Tenant shall collect and remit the entertainment surcharge tax (the "Entertainment Tax") imposed by Local Law 28-2000 (i.e., Section 5-79.0 to 5-84.0 of the Nassau County Administrative Code), as the same may be amended, modified, renewed and/or extended (the "Entertainment Tax Law"); provided, that, Tenant shall only be obligated to remit the Entertainment Tax for so long as the Entertainment Tax Law remains in full force and effect.

ARTICLE 7– REPAIRS, MAINTENANCE, SERVICES; FURTHER TENANT COVENANTS

Section 7.01 Condition of Premises. Tenant hereby accepts the Premises as of the Term Commencement Date in their "AS-IS", "WHERE-IS" condition WITH ALL FAULTS, and Tenant hereby represents, warrants and certifies to Landlord that Tenant is thoroughly acquainted with the condition of all components of Premises, including, without limitation, the foundations, structural beams and supports, retaining walls, building walls, roof, cornices, ornamental projections, windows, elevators, fire escapes, heating equipment, air conditioning equipment, pipes, conduits, electrical equipment and wiring and other equipment and systems used in the operation and maintenance of the Premises or appurtenant or otherwise relating thereto. Tenant further acknowledges and agrees that except as otherwise expressly set forth in this Lease to the contrary, Landlord has not made, cannot make and is unwilling to make any representation, warranty or certification in connection with the Premises or in any way relating to this Lease.

Section 7.02 No Landlord Representation or Warranty. Without limiting the generality of Section 7.01 above or any other provision hereof, Tenant represents, warrants and certifies to Landlord that, except only those expressly set forth in this Lease, Tenant has not relied on any representation(s), warranty(ies) or any statement of Landlord or any other Person in connection with entering into this Lease, including, without limitation, any of the same relating to (i) the current or future real estate tax liability, assessment or valuation of the Premises; (ii) the potential qualification of the Premises for any and all benefits conferred by federal, state or municipal laws, whether for subsidies, special real estate tax treatment, insurance, mortgages, or any other benefits, whether similar or dissimilar to those enumerated; (iii) the compliance of the Premises, in its current or any future state with applicable zoning ordinances and the ability to obtain a variance in respect to the Premises' non-compliance, if any, with said zoning ordinances; (iv) the availability of any financing for the purchase, alteration, rehabilitation or operation of the Premises from any source, including, but not limited to, state, city or federal government or any institutional lender; (v) the current or future use of the Premises; (vi) the present and future condition and operating state of any machinery or equipment on the Premises and the present or future structural and physical condition of the Premises or its suitability for rehabilitation or renovation; (vii) the ownership or state of title of any personal property on the Premises; (viii) the presence or absence of any rules or notices of violations of law issued by any Governmental Authority; (ix) the layout, leases, rents, income, expenses or operation of the Premises; (x) financial statements; (xi) Environmental Condition; or (xii) any other matter or thing affecting or relating to the Premises or this Lease.

Section 7.03 Operating Standards. Tenant shall during the Term keep the Premises in a secure and safe condition in order to prevent any unreasonable degradation thereto. Tenant hereby agrees to assume the sole, full and exclusive responsibility for the operation of the Premises in strict conformance with the First-Class Facility Standard or the Existing Improvements Standard, as applicable, and all applicable Legal Requirements.

Section 7.04 Premises Maintenance and Repair. At all times during the Term, Tenant assumes the sole, full and exclusive responsibility for the condition, operation, maintenance, repair and management of the Premises. Tenant, at its sole cost and expense, shall operate and maintain the Premises in good repair and (x) with respect to new Improvements constructed on the Premises on and after the Term Commencement Date, in a first class manner and condition at all times in strict conformance with the First-Class Facility Standard and (y) with respect to the Existing Improvements, in a manner and condition at all times in good order, condition and repair, reasonable wear and tear and casualty loss excepted (the "Existing Improvements Standard"), and shall, at its sole cost and expense, make or cause to be made all structural, non-structural, ordinary, extraordinary and other repairs and replacements to the Premises in order to maintain all components thereof at all times in accordance with the First-Class Facility Standard or the Existing Improvements Standard, as applicable, including, without limitation, all foundations, walls, roofs, structural members, plumbing and waste lines, utility conduits within the floors and walls, fixtures, machinery, equipment, signs, money changers, traffic counting equipment and parking booths and equipment within and appurtenant to the Premises, windows, doors or other glass, together with the frames and supports thereof on the inside and outside of the Premises, and the vaults, sidewalks and curbs adjoining the Premises, all in accordance with the First-Class Facility Standard or the Existing Improvements Standard, as applicable, and all applicable Legal Requirements. Tenant shall during the Term also make any and all repairs, structural and non-structural, interior or exterior, ordinary, extraordinary and otherwise, to the Premises (a) which may be required by applicable Legal Requirements or requirements of any insurance providers or underwriters, (b) made necessary by reason of any alteration or other work or construction made by Tenant or on behalf of Tenant, or (c) made necessary by the acts or omissions of Tenant or any of the Tenant Indemnity Parties. Tenant shall ensure (at no cost to Landlord, unless paid by Tenant) that any and all warranties received from any contractor or subcontractor or otherwise applicable in connection with any alterations and other work at the Premises run for the joint benefit of Landlord and Tenant and, at Tenant's sole cost and expense, shall enforce any such warranties to the fullest extent. Except as otherwise expressly set forth herein to the contrary, Landlord shall not, under any circumstances, be required to build any improvements on, at or about the Premises, or to make repairs, replacements, alterations or renewals of any nature or description to the Premises or any portion thereof, whether interior or exterior, ordinary or extraordinary, structural or non-structural, foreseen, unforeseen or otherwise, or to make any expenditure whatsoever in connection with the Premises, or to inspect or maintain the Premises in any way. Except as otherwise expressly set forth herein to the contrary, Tenant hereby irrevocably waives the right to make repairs, replacements, renewals or restorations at the expense of Landlord, including, without limitation, any repairs, replacements, renewals or restorations required pursuant to any applicable Legal Requirements. Notwithstanding anything herein to the contrary, Tenant shall maintain all utilities at the Existing Improvements and shall heat and cool the Existing Improvements to a reasonable temperature at all times to maintain the Existing Improvements in good order, condition and repair.

Section 7.05 Asbestos; Lead-Based Paint and Other Hazardous Substances Present in Existing Improvements. Tenant hereby acknowledges the presence of asbestos in the Existing Improvements and the potential presence of lead-based paint and other Hazardous Substances in the Existing Improvements as of the Term Commencement Date and Tenant hereby agrees to assume full responsibility for the remediation, clean-up, and other handling and management of all of the same and for the cost thereof during the Term, solely to the extent that the requirement to conduct such remediation, clean-up, and other handling and management is required to be performed or otherwise arises during the Term pursuant to applicable Legal Requirements, including, without limitation, applicable Environmental Laws. Without limiting the generality of Section 7.03, Section 7.04 or any other provision of this Lease, Tenant further agrees to conduct, at Tenant's sole cost and expense, any renovation or construction of the Improvements on the Premises in accordance with applicable Legal Requirements, including, without limitation applicable Environmental Laws. For the avoidance of doubt, the Parties acknowledge and agree that the Landlord shall not have any responsibility during the Term for the remediation, clean-up and other handling and management nor for the cost thereof.

Section 7.06 Repairs, Snow Removal, Etc. At all times during the Term, Tenant shall, at its expense, do and make all necessary maintenance, repair and replacement on and to the Premises, whether structural, non-structural, interior, exterior, or otherwise, both ordinary and extraordinary, including, but not limited to, those relating to plumbing, heating, electrical, water, telephone lines, pipes, wires, conduits, fixtures or equipment utilized by Tenant in connection with its use of the Improvements, and shall maintain the Premises in a neat, orderly and good physical condition, ordinary wear and tear excepted, and the parking areas, driveways, sidewalks and other subjected areas on the Premises substantially free of any accumulation of weeds, rubbish, ice and snow, except that (a) snow may be neatly piled in designated areas of the Premises in such a manner as to minimize the number of parking spaces affected and not to block the drains therein located, such areas to be reasonably approved by Landlord, and (b) rubbish may be stored in designated enclosed areas.

Section 7.07 Entry by Landlord. Subject to applicable Legal Requirements and the terms of this Lease, Landlord shall have the right to enter (a) the unimproved portion of the Premises, upon reasonable prior notice to Tenant (except in the case of Emergency, in which case Tenant shall be given notice as promptly as is reasonably practicable given the specific circumstances), to inspect or make required repairs to any facility, equipment, pipes or fixtures which may exist on or under the Demised Land and which are used solely for Landlord's functions or buildings on or near the Demised Land, and (b) the improved portion of the Premises, at any time during normal business hours or any other reasonable time, upon at least five (5) Business Days' advance notice to Tenant (except in the case of Emergency, in which case Tenant shall be given notice as promptly as is reasonably practicable given the specific circumstances), in all cases for the purposes set forth below in this Section 7.07; provided that Landlord shall use commercially reasonable efforts to minimize interference with Tenant's operation of the Premises and the use and occupancy of the Premises or any portion thereof by any subtenants of Tenant and any licensees and other occupants of the Premises. Any such access by Landlord pursuant to this Section 7.07 shall be in accordance with Tenant's than standard safety and security protocols and accomplished in a manner designed to cause the least inconvenience to the occupants of the Premises and to Tenant's operations at the Premises and shall be done as expeditiously as is practicable. Further, Landlord shall promptly

repair any damage that has been caused to the Premises as a result of Landlord's access. Notwithstanding the foregoing, any such work to be done by Landlord shall be done at such location or locations as do not affect any structures above or below ground. Further, Landlord hereby indemnifies and agrees to defend and hold harmless Tenant and its partners, members, partners or members of such partners and members and their respective heirs, executors, administrators, personal or legal representatives, successors and assigns from and against any and all claims, expenses, costs, damages, losses and liabilities (including reasonable attorneys' fees) with respect to physical damage (including damage to the Premises and to Tenant's property) or personal injury to the extent resulting solely from Landlord's or its agents', contractors' or representatives' negligent or willful misconduct on the Premises. So long as no Event of Default exists on the part of Tenant, all access under this Section 7.07 shall be coordinated in advance with Tenant. As used in this Section 7.07, an "Emergency" shall refer to an imminent threat of personal injury or material property damage. Landlord may enter the Premises at times and from time to time during the Term hereof:

(i) at any time and from time to time in the event of any Emergency or other exigent event or circumstance or in order to prevent damage, injury or destruction to the Premises or any part thereof;

(ii) at any time and from time to time during the Term hereof to inspect the Premises or one (1) or more components thereof; and

(iii) at times and from time to time during the Term hereof for the purposes of exercising any of Landlord's rights, including, without limitation, repossessing the Premises following an Event of Default, or performing any of Landlord's obligations under or in connection with this Lease.

Section 7.08 Policing.

(a) Consistent with Landlord's obligations to maintain order in the area surrounding the Premises, Landlord shall provide, at Tenant's expense in accordance with Section 3.02(b) policing on the Demised Land in connection with crowd control and general safety purposes for activities at the Improvements, excluding the interior of the Improvements; this obligation shall be a surviving obligation of Landlord for the full Term notwithstanding any transfer of all or any portion of the Premises by either Party. The applicable levels of staffing for such policing services shall be determined in the Landlord's reasonable discretion. The Parties acknowledge and agree that Tenant shall be required to provide adequate security at all times on the interior of any Improvements.

(b) As a part of any new Improvements for the Approved Casino Use, Tenant shall, at its own cost and expense and in consultation with the Landlord and subject to Unavoidable Delays, construct the core and shell of a freestanding police substation of approximately 1,500 square feet and designated parking area for eight vehicles on the Demised Land (said substation and designated parking area being herein referred to as the "Substation") at its sole cost and expense. Landlord shall be responsible for the construction of the interior fit-out of the police substation, subject to reimbursement by Tenant. The total cost and expense of the Tenant for such reimbursement shall not exceed $500,000.00 in total. The Parties shall mutually agree on the

design and location of the substation (and designated parking area) and such design shall be consistent with the Third Precinct substation located at the Samanea New York (Mall at the Source) located at 1500 Old Country Road, Westbury, New York. Landlord, at its sole cost and expense, shall (i) maintain the Substation in good working order and repair, (ii) use and operate the Substation in compliance with, subject to, and to the extent permitted by, all Legal Requirements (it being understood and agreed that Landlord shall be permitted to use the Substation only as a Nassau County Police Department substation and for no other purpose), (iii) make all necessary repairs, replacements and improvements in and to the Substation to keep same in good working and repair, and in compliance with all applicable Legal Requirements, throughout the entire Term, and (iv) cause the Substation to be used and operated in a manner such that such use and operation does not interfere with the use of, or access to, all other portions of the Demised Land and the Improvements thereon. Landlord shall not be permitted to use or occupy, or perform any work or make any improvements, in, to, under or above, any portion of the Premises other than the Substation. Nothing contained in this subsection (b) or elsewhere in this Lease shall be deemed to constitute a warranty or representation that the Substation may, at any time, lawfully be used, occupied or operated or that the Substation will be suitable for any use, Landlord hereby acknowledging that neither Tenant nor any person acting on behalf of Tenant has made any such warranty or representation. The Parties shall cooperate regarding any sublease of the Substation to Landlord.

(c) To the extent permitted by Legal Requirements, Landlord will protect, indemnify and save harmless all Tenant Indemnity Parties from and against all liabilities, obligations, damages, losses, penalties, claims, causes of action, costs, charges and expenses, including, without limitation, reasonable attorneys' fees and expenses (whether incurred in a third-party action or in an action brought by Tenant against Landlord to enforce Tenant's rights under subsection (b) above) (but excluding any internal legal costs, including, but not limited to, the time of in-house counsel), which may be imposed upon or incurred by or asserted against any Tenant Indemnity Party by reason of (i) any accident, occurrence, injury to or death of persons or loss of or damage to any property occurring in or on or about the Substation or any part thereof; (ii) any use or non-use or condition of or occurrence at the Substation or any part thereof or the adjoining parking area, sidewalks, curbs, streets or ways; (iii) any failure on the part of Landlord to perform or comply with any of the terms or provisions of subsection (b) above or any obligation to such third parties which Landlord is obligated to perform under or in connection with the Substation; (iv) any claim for the performance of labor or the furnishing of materials or other property in respect of the Substation; (v) the use, operation, maintenance and/or repair of the Substation; and (vi) any act, omission or negligence of Landlord or any of its licensees, agents, employees, officers, directors or contractors in respect of the Substation. Without limiting the foregoing, in case any action or proceeding is brought against any Tenant Indemnity Party by reason of any matter set forth in this subsection (c), Landlord, upon Tenant's request, or at Landlord's own election made by notice to Tenant, shall, at Landlord's sole cost and expense, resist and defend such action or proceeding, or cause the same to be resisted and defended, in all cases with counsel of Landlord's choosing, subject to Tenant's prior approval, which approval shall not be unreasonably, withheld or delayed, or, where such occurrence is covered by liability insurance, by counsel approved by or designated by the insurer.

(d) Tenant shall have the right to relocate the Substation from time to time, at Tenant's sole cost and expense to another location on the Demised Land reasonably acceptable to Landlord and Tenant.

(e) Notwithstanding anything contained herein to the contrary, if at any time during the Term the County shall no longer own the Demised Land, then, in such event, Tenant shall have no further obligation to provide Landlord with the right to use a Substation, and Landlord shall have no further right to a Substation and Section 7.08(b) shall be of no further force or effect, however, nothing contained herein shall be deemed to relieve Tenant of its indemnification obligations under Section 7.08(c) hereof, which obligations shall survive the expiration or earlier termination of this Lease.

Section 7.09 Project Labor Agreement. As a precondition to the commencement of any construction at the Premises in connection with this Lease, one (1) or more construction managers retained by Tenant shall enter into one (1) or more Project Labor Agreements with the Building and Construction Trades Council of Nassau and Suffolk Counties AFL/CIO (the "Council") and its constituent local unions on terms that are reasonable, customary and acceptable to all applicable parties, providing for among other things, commercially reasonable provisions addressing (i) workforce development, including opportunities for veterans and members of economically disadvantaged communities, and (ii) labor harmony for all such construction projects (collectively, "Project Labor Agreements"). Tenant further agrees that the Project Labor Agreements shall provide for the payment of wages as set forth in the collective bargaining agreements, as may be amended by agreements, for the constituent local unions that are members of the Council. Tenant agrees to obtain all construction labor related to construction performed in connection with this Lease in accordance with the terms of the Project Labor Agreement. Tenant shall provide the Nassau County Commissioner of Labor with periodic updates concerning the status of all Project Labor Agreements.

Section 7.10 Intentionally deleted.

Section 7.11 Intentionally deleted.

Section 7.12 Security Deposit; L/C Security.

(a) Tenant shall deposit with Landlord, on or before the Term Commencement Date, Five Million Dollars ($5,000,000) as security deposit for Tenant's full, faithful and timely performance of Tenant's obligations hereunder (the "Security Deposit"). If (i) Tenant fails to pay rent or any portion thereof or any other charge(s) due hereunder, or (ii) is otherwise in an event of uncured breach or default with respect to any provision of this Lease beyond the applicable cure period, if any, or (iii) Tenant owes Landlord any amount pursuant to the Set-Off Provision, then Landlord may (but is not obligated to) use, apply or retain all or any portion of the Security Deposit towards the same; pay any other sum to which Landlord may become obligated by reason thereof; compensate itself for any loss, damage or injury which Landlord may suffer thereby; or otherwise apply all or any portion of the same to other costs and expenses incurred by Landlord not inconsistent with the provisions of this Lease. If Landlord so uses or applies all or any portion of the Security Deposit, Tenant shall within ten (10) calendar days after written demand therefor deposit cash with Landlord in an amount sufficient to restore said deposit to at least the amount

originally required hereunder. If Tenant timely, fully and faithfully performs all of Tenant's obligations hereunder, the Security Deposit or so much thereof then remaining shall be returned, without payment of interest or other increment for its use, to Tenant upon the expiration of the Term and, in all events, only after Tenant has vacated the Premises and turned over possession of the same to Landlord in accordance with the provisions of this Lease. No trust or other relationship is created herein between Landlord and Tenant with respect to said Security Deposit, and Landlord shall not be required to keep the Security Deposit separate from its general or other accounts or otherwise to account to Tenant with respect thereto at any time. Landlord may increase the Security Deposit at times and from time to time during the Term hereof in accordance with the CPI Index, although no more frequently than once every five (5) Lease Years, and Tenant agrees to deposit the amount of the increase with Landlord within thirty (30) calendar days of Landlord's notice setting forth the increased Security Deposit amount.

(b) In addition to, and without limiting Tenant's obligations under Section 7.12(a) above, Tenant shall deliver to Landlord, within ten (10) calendar days following the date that the NYSGC makes a final favorable or unfavorable determination on the award of the License with respect to the Project (the "License Determination Date"), and maintain in full force and effect through the L/C Security Expiration Date (as hereinafter defined), one or more irrevocable, unconditional and transferable (by Landlord, as beneficiary, to any successor or assign of Landlord that succeeds Landlord as the lessor under this Lease) letters of credit in form and substance reasonably acceptable to Landlord and issued by one or more Eligible L/C Issuers and/or one or more other banking institutions acceptable to Landlord in its sole discretion, in an aggregate amount of One Hundred Million Dollars ($100,000,000) entitling Landlord to draw thereon in New York, New York as additional security for Tenant's timely payment of Tenant's obligations hereunder to pay the Basic Rent, Second Additional Rent, Third Additional Rent and any other sums or amounts due under or in connection with this Lease (the "L/C Security"). Tenant shall cause the L/C Security to be continuously maintained in effect (whether through replacement, amendment, renewal, or extension of individual letters of credit) through the date (the "L/C Security Expiration Date") that is the earlier to occur of: (i) the date on which any portion of the casino on the Premises is first opened to the general public and operating pursuant to a License; and (ii) the date on which a hotel on the Premises that complies with the terms of Section 1.02(b) hereof is first opened to the general public and operating; provided, that, in no event shall the L/C Security Expiration Date occur prior to the date that is thirty (30) calendar days following the fifth (5th) anniversary of the License Determination Date. If any letter of credit comprising the L/C Security expires earlier than the L/C Security Expiration Date, Tenant shall deliver one or more new or amended letters of credit or certificate of renewal or extension to Landlord not later than thirty (30) days prior to the expiration date of such expiring letter of credit. Any renewal, amended or replacement letter of credit shall comply with all of the provisions of this Section 7.12(b). If (i) Tenant fails to pay rent or any portion thereof or any other charge(s) due hereunder, (ii) is otherwise in an event of uncured breach or default with respect to any provision of this Lease beyond the applicable cure period, if any, (iii) Tenant owes Landlord any amount pursuant to the Set-Off Provision or (iv) Tenant fails to provide such renewal or extension of the L/C Security at least thirty (30) days prior to the expiration date thereof, Landlord may (but is not obligated to) draw on and use, apply or retain all or any portion of the L/C Security towards the same, pay any other sum to which Landlord may become obligated by reason thereof, compensate itself for any loss, damage or injury which Landlord may suffer thereby, or otherwise apply all or any portion

of the same to other costs and expenses incurred by Landlord not inconsistent with the provisions of this Lease. Subject to the terms of this Section 7.12(b), the L/C Security shall be drawn, applied and returned in the same manner as provided for the Security Deposit in Section 7.12(a) above.

(c) In the event that Landlord intends to transfer its interest in this Lease, Landlord must provide Tenant with thirty (30) days' notice so that Tenant can, as is its obligation, either (i) have a new L/C Security issued that complies with Section 7.12(b) naming the successor landlord as the beneficiary or (ii) have the existing L/C Security amended to name the successor landlord as the beneficiary ("New L/C Security"). Tenant shall make the effective date of the New L/C Security the effective date of the transfer of Landlord's interest in this lease.

ARTICLE 8– MORTGAGES, LIENS & ENCUMBRANCES

Section 8.01 Liens & Encumbrances.

(a) Mechanic's Liens:

A. Subject to Section 8.01(a)(B), Tenant shall not suffer or permit, nor shall any Person claiming by, through or under Tenant, any mechanic's, materialmen's or other like lien(s) or encumbrance(s) (each, a "Mechanic's Lien") to be filed against or otherwise attach to the Fee Estate or any part thereof. Further, Tenant shall use (x) commercially reasonable efforts to prevent any Mechanic's Lien from attaching to Tenant's leasehold created by this Lease and (y) best efforts to cure any such Mechanic's Lien attached to Tenant's leasehold in a timely manner. Notwithstanding the foregoing, Tenant shall fully cause any and all Mechanic's Liens to be fully discharged or otherwise released of record within sixty (60) days of same attaching to or otherwise affecting the estate or interest in question.

B. If any Mechanic's Lien shall at any time be filed against the Fee Estate or any part thereof, Tenant shall, within thirty (30) days of notice of the filing thereof, cause the same to fully be discharged or otherwise released of record by payment deposit, bond or otherwise. If Tenant shall fail to cause such lien to be so bonded, discharged or otherwise released of record within the period aforesaid, then, in addition to any other right or remedy available to Landlord, Landlord may, but shall not be obligated to, discharge the same at Tenant's sole cost and expense. No such action by Landlord shall constitute a cure or waiver of such failure on the part of Tenant to perform. Any and all amounts so paid by Landlord or incurred in connection therewith, together with all actual out-of-pocket costs and expenses incurred by Landlord in connection therewith, including, without limitation, reasonable attorneys' fees (but excluding any internal legal costs of Landlord for the time of Landlord's in-house counsel), shall constitute additional charges payable by Tenant under this Lease in the nature of rentals and shall be paid by Tenant to Landlord on demand (together with reasonable supporting documentation).

C. Nothing in this Lease contained shall be deemed or construed in any way as constituting the consent or request of Landlord, express or implied by inference or otherwise, to any contractor, subcontractor, laborer or materialman for the performance of any labor or the furnishing of any materials for any specific improvement, alteration to or repair of the Premises or any part thereof nor as giving Tenant a right, power or authority to contract for or permit the

rendering of any services for the furnishing of any materials that would give rise to the filing of any lien(s) against the Fee Estate or any part thereof. Notice is hereby given that Landlord shall not be liable for any work performed or to be performed at the Premises for Tenant or any subtenant or any other Person, or for any materials furnished or to be furnished at the Premises for Tenant or any subtenant or any other Person, and that no Mechanic's Lien or other lien or encumbrance for such work or materials shall attach to or affect the Fee Estate.

Section 8.02 Leasehold Mortgages. Notwithstanding anything contained herein to the contrary, Tenant and every successor and permitted assign of Tenant (including, but not limited to, any subtenant of Tenant, but only with Tenant's prior written consent) is hereby given the right by Landlord, in addition to any other rights herein granted, without Landlord's prior written consent, to: (a) mortgage its interest in the Premises and its interest in, to and under this Lease, or any part or parts thereof, and its interest in any subleases, pursuant to one or more Leasehold Mortgages, and to collaterally assign, mortgage or otherwise encumber its interest in the Premises and its interest in, to and under this Lease, or any part or parts thereof, and its interest in any subleases, as collateral security for such mortgages, collateral assignments or encumbrances; provided that the same shall be subject to each and all of the covenants, conditions and restrictions set forth in this Lease, and to all rights and interests of Landlord herein and in the Fee Estate, none of which covenants, conditions or restrictions is or shall be waived by Landlord by reason of the right given so to mortgage such interest in the Premises and Tenant's interest in, to and under this Lease or for any other reason whatsoever (all such mortgages, encumbrances, or collateral assignments of the Premises and Tenant's interest in, to and under this Lease as collateral security being herein collectively called "Leasehold Mortgages"; each, a "Leasehold Mortgage"; and the institutional holders, beneficiaries or assignees thereof (*i.e.*, holders, beneficiaries and assignees thereof that are regulated lending institutions registered to conduct associated activities in the State of New York) being herein collectively called "Leasehold Mortgagees"; each, a "Leasehold Mortgagee"); and (b) pledge direct or indirect ownership interests in Tenant to one or more institutional lenders as collateral security for a loan (all such pledges of a direct or indirect ownership interest in Tenant as collateral security being herein collectively called "Mezzanine Pledges"; each, a "Mezzanine Pledge"; and the institutional holders, beneficiaries or assignees thereof (*i.e.*, holders, beneficiaries and assignees thereof that are regulated lending institutions registered to conduct associated activities in the State of New York) being herein collectively called "Mezzanine Lenders"; each, a "Mezzanine Lender"). If Tenant and/or Tenant's successors and permitted assigns (including, but not limited to, any subtenant of Tenant, but only with Tenant's prior written consent) shall mortgage its interest in the Premises and/or Tenant's interest in, to and under this Lease, or any part or parts thereof, or if Tenant shall pledge any direct or indirect ownership interest in Tenant pursuant to one or more Mezzanine Pledges, and if the institutional holders or beneficiaries of such Leasehold Mortgages or Mezzanine Pledges so regulated and registered shall, within ninety (90) days of its execution, send to Landlord a true copy thereof, together with a written notice specifying the name and address of such Leasehold Mortgagee or Mezzanine Lender and in the case of a Leasehold Mortgage, the pertinent recording data with respect to such Leasehold Mortgage(s) (such notice and/or any notice given by a Leasehold Mortgagee to Landlord of its contact information, collectively, the "Leasehold Mortgagee Notice"), then the Parties agrees that, so long as any such Leasehold Mortgage(s) or Mezzanine Pledge(s) shall remain unsatisfied of record or until written notice of satisfaction is given by the holders thereof to Landlord, the following provisions shall apply:

(i) Upon request, Landlord agrees to acknowledge receipt of any Leasehold Mortgagee Notice.

(ii) Landlord will give the Leasehold Mortgagees and Mezzanine Lenders a copy of any written notice from Landlord to Tenant hereunder at the time of giving such notice to Tenant, all such notices shall be addressed to Leasehold Mortgagees and Mezzanine Lenders at the address(es) and to the attention(s) as set forth in the respective Leasehold Mortgagee Notice (which notice shall be delivered to all Leasehold Mortgagees and Mezzanine Lenders in the same manner as such notice is delivered to Tenant pursuant to Section 14.01 hereof), which notice details may only be changed by Tenant or the applicable Leasehold Mortgagee or Mezzanine Lender (as applicable) by providing written notice to Landlord of such changes in accordance with Section 14.01.

(iii) Landlord will not exercise any right, power or remedy with respect to terminating this Lease by reason of any Event of Default hereunder, and no termination of this Lease in connection therewith shall be effective, unless Landlord shall have so given to the Leasehold Mortgagees and Mezzanine Lenders written notice or a copy of its notice to Tenant of such default or any such termination, as the case may be, and Landlord will not exercise any right, power or remedy with respect to terminating this Lease or re-entering the Premises (except as expressly provided in Section 7.07 or elsewhere in this Lease) by reason of any uncured default hereunder until the expiration of any grace or cure period provided in this Lease with respect thereto, which grace period will commence to run from the date Landlord has given the Leasehold Mortgagee(s) and/or Mezzanine Lender(s), as applicable, written notice of such default or a copy of its notice to Tenant of such default, provided:

1. with respect to a Payment Event of Default, the Leasehold Mortgagee and/or Mezzanine Lender, as applicable, shall have a grace period to fully cure such default within thirty (30) calendar days of the date that notice thereof is given to the applicable Leasehold Mortgagee or Mezzanine Lender;

2. with respect to an Other Event of Default, the Leasehold Mortgagee and/or Mezzanine Lender, as applicable, shall have a grace period to fully cure such default within ninety (90) days of the date that notice thereof is given to the applicable Leasehold Mortgagee or Mezzanine Lender; provided, further, in the case of any default that cannot reasonably be cured within ninety (90) days despite Tenant's and/or Leasehold Mortgagee's and/or Mezzanine Lender's application of good faith and reasonable efforts, Leasehold Mortgagee and/or Mezzanine Lender, as applicable, shall have such greater period of time as is reasonably necessary to cure such default, *provided* Leasehold Mortgagee and/or Mezzanine Lender, as applicable, shall (x) commence to remedy the default within the ninety (90) day period and shall diligently continue without interruption to prosecute such cure to completion, or (y) if possession of the Premises is required in order to cure such default, institute judicial or non-judicial foreclosure proceedings within such ninety (90) day period and diligently prosecute such proceedings in order to obtain possession directly or through a receiver, and, upon obtaining such possession, commence promptly to cure the default and diligently prosecute the same to completion without interruption; provided that, during the period in which such action is being taken and any foreclosure proceedings

are pending, all of the other obligations of Tenant under this Lease, to the extent they are reasonably susceptible of being performed, shall be performed.

(iv) Any Leasehold Mortgagee or Mezzanine Lender may make any payment or perform any act required hereunder to be made or performed by Tenant and Landlord shall accept payment and performance by a Leasehold Mortgagee or Mezzanine Lender of any covenant, condition or agreement on Tenant's part to be performed hereunder with the same force and effect as though performed by Tenant, and does hereby authorize entry upon the Premises by the Leasehold Mortgagees or Mezzanine Lenders for such purpose provided that no entry by the Leasehold Mortgagee or Mezzanine Lenders upon the Premises for such purpose shall constitute or be deemed to be an eviction of Tenant and shall not waive or release Tenant from any obligation or default hereunder (except any obligation or default which shall have been fully performed or corrected by such payment or performance by a Leasehold Mortgagee or Mezzanine Lender). Subject to the rights of Tenant hereunder, a Leasehold Mortgagee or Mezzanine Lender may enter the Premises to seek to cure a default or Event of Default.

(v) Tenant shall give the Leasehold Mortgagees and Mezzanine Lenders notice of any condemnation proceedings affecting the Premises, and such Leasehold Mortgagees and Mezzanine Lenders shall have the right to intervene and be made a party to such condemnation proceedings.

(vi) Tenant agrees to provide the Leasehold Mortgagees and Mezzanine Lenders notice of any judicial or arbitration proceedings by or between the Parties, and Leasehold Mortgagees shall have the right to intervene therein and be made a party to such proceedings.

(vii) Landlord agrees that the name of the Leasehold Mortgagees and Mezzanine Lenders may be added to the "Loss Payable Endorsement" of any and all insurance policies required to be carried by Tenant hereunder on condition that the insurance proceeds are to be applied (either by Tenant or by any such Leasehold Mortgagee) in the manner specified in this Lease.

(viii) No Leasehold Mortgagee or Mezzanine Lender shall become personally liable under the agreements, terms, covenants or conditions of this Lease unless and until it becomes, and then only for as long as it remains, the owner of the leasehold estate, except as set forth herein to the contrary. Except as set forth herein to the contrary, upon any permitted assignment of this Lease by a Leasehold Mortgagee or Mezzanine Lender, the permitted assignor Leasehold Mortgagee or Mezzanine Lender shall be relieved of any liability which may accrue hereunder from and after the date of such assignment; provided that the assignee shall execute and deliver to Landlord a recordable instrument of assumption wherein such assignee shall assume and agree to perform and observe the covenants and conditions in this Lease contained on Tenant's part to be performed and observed. Nothing contained in this Section 8.02 shall be deemed to release Tenant or any succeeding lessee (other than such Leasehold Mortgagee or Mezzanine Lender) of its liabilities hereunder. Notwithstanding the provisions of this subsection (viii) or any other provision of this Lease to the contrary, any and all Leasehold Mortgagees, Mezzanine Lenders and other successors to and permitted assigns of Tenant's interest in the Premises and/or this Lease shall remain liable for all obligations and other liabilities of Tenant under or in connection with this Lease accruing during the period in which such party was in possession of

the Premises or otherwise succeeded to Tenant's interest, it being the intention of the Parties that no manner of assignment nor assumption of Tenant's interest in this Lease and/or the Premises nor other manner of transferring any of the same, whether in whole or in part, shall discharge any such liability or other obligation.

(ix) There shall be no merger of this Lease nor of the leasehold estate created by this Lease with the Fee Estate or any part thereof by reason of the fact that the same Person, firm, corporation or other entity may acquire or own or hold the same, directly or indirectly, and no such merger shall occur unless and until Landlord and all Persons, corporations, firms and other entities, including any Leasehold Mortgagee having any interest in this Lease or the leasehold estate created by this Lease, shall join in a written instrument effecting such merger and shall duly record the same.

(x) There shall be no cancellation, surrender or modification of this Lease or attornment of any subtenant without the prior written consent of the Leasehold Mortgagee or Mezzanine Lender which would be entitled to enter into a new lease of the Premises pursuant to the provisions of Section 11.07, and no such cancellation, surrender or modification shall be effective without such prior written consent.

(xi) Tenant shall bear all costs and expenses, including, without limitation, all of Landlord's actual out-of-pocket costs and expenses, including, without limitation, Landlord's reasonable attorneys' fees, related to any modification(s) sought by Tenant, any Leasehold Mortgagee or any Mezzanine Lender to any of the covenants set forth in this Article 8. The term "Leasehold Mortgagee," whenever used herein, shall include the holder of security instruments as used in the locale of the Premises, including, without limitation, deeds of trust, security deeds and conditional deeds, as well as financing statements security agreements and other securitization documentation required pursuant to the Uniform Commercial Code, provided such holder is a regulated lending institutions registered to conduct associated activities in the State of New York.

(xii) A Leasehold Mortgagee or Mezzanine Lender may exercise its rights pursuant to this Section 8.02 or Section 11.07 through a permitted designee, acting in its own name or in such Leasehold Mortgagee's name or Mezzanine Lender's name, as applicable.

(xiii) If Tenant or any Leasehold Mortgagee or Mezzanine Lender shall request a reasonable modification, amendment or supplement to this Lease not inconsistent with the terms, provisions or conditions hereof, then Landlord shall not unreasonably withhold, condition or delay its consent thereto, provided that any such modification, amendment or supplement is limited to the rights of a Leasehold Mortgagee or Mezzanine Lender pursuant to Section 8.02 and Section 11.07 hereof, and does not adversely affect Landlord or any of Landlord's rights or obligations under this Lease beyond a de minimis extent. Tenant shall reimburse Landlord for all out-of-pocket costs and expenses incurred by Landlord in connection with any such modification, including, without limitation, all reasonable attorneys' fees, no later than fifteen (15) days after the delivery by Landlord to Tenant of a statement therefor and reasonable supporting documentation.

All rights of Leasehold Mortgagees and Mezzanine Lenders under this Section 8.02 shall survive the termination of this Lease to the extent applicable, as will any and all associated or otherwise related rights, relief and remedies of Landlord.

Section 8.03 Attornment Condition. Notwithstanding the foregoing or any other provision of this Lease to the contrary, the Parties acknowledge and agree that no Leasehold Mortgagee, Mezzanine Lender or other Person, party, entity or individual claiming by, though or under any of the same whatsoever shall have any right, remedy or relief under or in connection with this Lease, including, without limitation, any right to enforce any provision of this Article 8 or Article 11 hereof and including any right to possess any portion of the Premises, nor shall Tenant or any Person, party, entity or individual claiming by, through or under Tenant have the right to enforce any of the same by or for the benefit of itself or one (1) or more of any such parties, unless and until all applicable parties execute and deliver to Landlord a written agreement whereby such parties expressly agree to attorn to Landlord as lessor of the Premises in any and all events in which any of such parties succeeds to any interest of Tenant in or to the Lease and/or the Premises, which agreement shall be in form and substance reasonably acceptable to Landlord. The Parties agree that the provisions of this Section 8.03 shall govern and control in any and all instances of conflict between the provisions of this Section 8.03 and any other provision(s) of this Lease to the contrary.

Section 8.04 Fee Mortgages. Without limiting any other right of Landlord, Landlord shall at all times have the full and unrestricted right and power to mortgage and otherwise create security interests affecting the Fee Estate, to revise, modify, replace, extend, refinance and otherwise manage such mortgages and other interests, and assign this Lease and the Basic Rent and additional rents due hereunder as security therefor. The following provisions shall apply in the event Landlord has exercised such right:

(i) Tenant's leasehold interest and any Leasehold Mortgage thereon shall not be subject or subordinate to any mortgage placed on the Fee Estate or any portion thereof.

(ii) The holder of such fee mortgage shall not, in its capacity as holder thereof and in the exercise of any of its rights arising or which may arise out of such mortgage instrument modifying or amending the same or entered into in substitution of replacement thereof, disturb or deprive Tenant in or of its possession, or its right to possession, of the Premises or of any part thereof under this Lease or any right or privilege created for or inuring to the benefit of Tenant under this Lease.

(iii) In the event of a default under any such fee mortgage, Tenant shall not be made a party in any action or proceeding to any action or proceeding to foreclose said mortgage nor shall Tenant be evicted or removed or its possession or right of possession be disturbed or in any manner interfered with by reason with any such action or proceeding, and, if the holder of the same succeeds to Landlord's interest in this Lease, this Lease shall continue in full force and effect as a direct lease from the former holder of the fee mortgage or the purchaser of the Fee Estate at a foreclosure sale pursuant to the fee mortgage to Tenant under the terms and provisions of this Lease.

(iv) In the event that Landlord shall become a lessee pursuant to a transaction commonly referred to as a sale-leaseback transaction, the provisions hereof respecting permitted fee mortgages shall be applicable to any lease made by the fee owner in such sale-leaseback transaction or any mortgage upon the lessee's interest under such sale-leaseback transaction provided, however, that any such fee mortgage by the fee owner or the leasehold mortgagee by the

lessee in a sale-leaseback transaction shall at all times be subordinate and subject to the provisions of this Lease and any subleases entered into by Tenant. In the latter regard, Landlord agrees that the lease executed in implementation of such sale-leaseback transaction will not violate the provisions of this Lease.

(v) Tenant agrees to enter into an SNDA with the holder of any fee mortgage or the owner of the fee in the case of a sale-leaseback, binding on Tenant and on such holder and/or fee owner, as the case may be, and such parties' permitted respective successors and assigns, which shall provide in substance, inter alia as follows:

1. All condemnation awards and proceeds of insurance shall be applied in the manner provided for in this Lease; and

2. Neither such holder nor any other holder of such mortgage in its capacity as such shall name or join Tenant as a party defendant in any suit, action or proceeding to enforce, nor will this Lease or the term hereof be terminated (except as permitted by the provisions of this Lease or as may be set forth in any other instrument enforceable against Tenant) or otherwise affected by enforcement of, any rights given to any holder of said mortgage or fee owner in its capacity as secured party in a sale/leaseback relationship, pursuant to the terms, covenants or conditions contained in such mortgage or sale-leaseback documents, unless Tenant is a party to any one (1) or more of the same. Upon request of the holder of a permitted mortgage or fee owner, Tenant shall, without limiting any other provisions of this Lease:

    A. execute, acknowledge and deliver to such holder or fee owner an agreement to attorn to such holder or fee owner as Landlord if such holder or fee owner becomes Landlord hereunder; and

    B. execute, acknowledge and deliver to such holder or fee owner an agreement not to make any payment of Basic Rent or any other item of rent more than one (1) month in advance.

(vi) Each fee mortgage, if any, shall be subject and subordinate to the terms of this Lease, as the same may be modified, amended, supplemented or restated. To the extent any of the terms of the fee mortgage are inconsistent with the rights of Tenant under this Lease, the terms of this Lease shall control. No holder of a fee mortgagee may terminate or otherwise adversely affect the rights of Tenant under this Lease (as same may be modified or amended), or anyone claiming by, through or under Tenant, including any Leasehold Mortgagee or any subtenant, unless such fee mortgagee shall succeed to the interest of Landlord under this Lease and shall be acting in accordance with the applicable terms hereof. A foreclosure sale, trustee's sale, assignment in lieu of foreclosure, bankruptcy sale, or similar transfer under any fee mortgage shall not impair or affect the leasehold estate created by this Lease in favor of Tenant and its permitted successors or permitted assigns, or anyone claiming by, through or under Tenant hereunder or any Leasehold Mortgage. Any holder of a fee mortgage shall, by acceptance of a fee mortgage on Landlord's interest herein, be conclusively deemed to have agreed with the provisions of the immediately preceding sentence.

ARTICLE 9 – TRANSFER OF INTEREST AND ASSIGNMENTS

Section 9.01 Assignment and Subletting, Generally. This Article 9 shall describe the right, power and authority of the Tenant and Tenant's Qualifying Subtenants (hereinafter defined), by operation of law or otherwise, to sell, assign or transfer this Lease or the Premises in whole or in part, or sublet all or any part of the Premises, or otherwise turn over possession or control of the Premises or any part thereof to any third party (each, a "Transfer"). Notwithstanding the foregoing, any transfer or series of transfers of interest(s) in the Tenant entity (whether the same be stock, partnership or membership interest, or other interest) resulting in the Person who shall have Controlled (as defined herein) the Tenant entity immediately before such transfer ceasing to so Control such Tenant entity shall be deemed to be a Transfer. Notwithstanding anything in this Lease to the contrary and without limiting any other provision of this Lease, in no event may Tenant or any Person or other third party claiming by, through or under Tenant effectuate a Transfer of this Lease or the Premises, in whole or in part, to a Prohibited Person or for a Prohibited Use.

Section 9.02 Subletting.

(a) Generally: Tenant may sublease, in whole or in part, the Premises, and may permit its Qualifying Subtenants to further sublease, in whole or in part, all or any portion of the Premises demised to such subtenants; provided, and without limiting any other provision of this Lease that (i) any and all subleases, sub-subleases and other agreements and arrangements creating a hold or other interest hereunder shall be subject and subordinate to all the terms and provisions of this Lease, including, without limitation, the provisions of this Lease requiring the Premises only be used in accordance with the Permitted Use, (ii) any and all subleases, sub-subleases and other such agreements and arrangements shall expire concurrently with or before the expiration of the Term, and (iii) neither Tenant nor any Tenant sublessee or other Person or party claiming by, through or under Tenant shall sublease the whole or any part of the Premises to a Prohibited Person, for a Prohibited Use, or in any other manner that is in violation of any applicable Legal Requirements or provisions of this Lease. If requested, Tenant shall promptly deliver to Landlord a rent roll of the Premises identifying each and every sublease and the name and address of the subtenant thereunder and to continually keep Landlord informed of current information for and with respect to all subleases, sub-subleases and all users and other occupants of any portion of the Premises such that Landlord at all times is in possession of full, complete and current information with respect thereto.

(b) Qualifying Subtenants: For purposes of this Article 9, "Qualifying Subtenants" are subtenants, sub-subtenants and other third-party occupants of the Premises who are subletting, sub-subletting or otherwise using and occupying (i) at least 5,000 square feet of the Premises for retail or other, non-office commercial purposes, or (ii) at least 10,000 square feet of the Premises for office purposes, and, for either clause "(i)" or (ii) above, the: (A) the use permitted under the sublease, sub-sublease or other occupancy agreement is not a Prohibited Use; and (B) the sublease, sub-sublease or other occupancy agreement is on "market" terms and conditions, comparable to those for comparable leases, subleases, sub-subleases or other occupancy agreements with comparable tenants, subtenants, sub-subtenants or other occupants for comparable space in southern, metropolitan New York State, and is for an initial term of not less than ten (10) years.

Qualifying Subtenants shall not include Tenant Affiliates or any tenant that would operate a casino on the Premises. Tenant agrees, for itself and on behalf of all of its sublessees and others claiming by, through or under Tenant, to within fifteen (15) Business Days of Landlord's request therefor, obtain from any and all Qualifying Subtenants an executed, an SNDA for the benefit of Landlord, which SNDA shall be on "market" terms and conditions for third-party agreements with creditworthy tenants and shall be in a commercially reasonable form and shall provide in substance, inter alia, that, at all times, provided the Qualifying Subtenant agrees to attorn to Landlord, so long as the Qualifying Subtenant is not in default under the terms of its sublease, sub-sublease or other occupancy agreement beyond any applicable notice and cure periods, (x) the Qualifying Subtenant shall not be named or joined as a defendant or party in any exercise of Landlord's right to remove such Qualifying Subtenant from the Premises, and (z) Landlord shall recognize the subtenant as its direct tenant of the Premises (or the applicable portion thereof) and the sublease as a direct lease between Landlord and the subtenant, provided that in no event shall Landlord be: (1) liable for any previous act or omission of Tenant under such sublease; (2) subject to any credit, offset, claim, counterclaim, demand or defense which such subtenant may have against Tenant, or responsible for any monies owing by Tenant to the subtenant; (3) bound by any previous prepayment of more than 1 month's sublease rent or any other funds, except only if and to the extent any such prepayment is actually received by Landlord; (4) bound by any covenant to undertake or complete any construction in the Premises or any part thereof; (5) required to account for any security deposit of the subtenant other than any security deposit actually received by Landlord from Tenant, or (6) required to remove any person occupying the Premises or any part thereof. Notwithstanding the foregoing or any other provision of this Lease to the contrary, Tenant agrees to indemnify, defend and hold harmless Landlord and all Landlord Indemnitees from and against any and all losses, damages, injuries, recoveries, demands, suits, actions, proceedings and the like, as well as all other costs and expenses, including, without limitation, any and all reasonable attorneys' fees, arising from, related to or otherwise connected with any default under, breach of or other failure to perform under or in connection with this Lease by Tenant.

Section 9.03 Assignments.

(a) Assignment Without Consent.

A. Provided that there is no uncured Event of Default, Tenant shall have the right upon prior written notice to Landlord (but without any requirement to obtain Landlord's consent) to assign this Lease in its entirety together with Tenant's leasehold estate in the Premises to a Permitted Assignee; *provided* that: (i) neither the assignee nor its direct or indirect parent or Affiliate is a Prohibited Person; (ii) the assignee assumes in a written instrument enforceable by Landlord all of the obligations of Tenant hereunder and otherwise in connection herewith arising from and after the date of such assignment; and (iii) unless the Major Assignee Criteria set forth below are met, (a) Tenant shall remain liable for all liabilities and other obligations of Tenant under or in connection with this Lease arising or that have otherwise accrued prior to the date of such assignment, and (b) any guarantor of Tenant's obligations hereunder, if any, shall remain liable per and in accordance with the provisions of its guaranty for all prior accrued liabilities and other obligations of Tenant and shall continue to guaranty to full, timely and faithful performance of the assignee Tenant pursuant to the terms of its guaranty. A "Major Assignee" is a Person (1) with a net worth of at least Five Hundred Million and 00/100 Dollars ($500,000,000.00) that agrees

in a written instrument enforceable by Landlord to, without limitation, be expressly liable to Landlord for all liabilities and obligations of Tenant under or in connection with this Lease arising or that have otherwise accrued prior to the date of such assignment, or (2) whose parent has a net worth of at least Five Hundred Million and 00/100 Dollars ($500,000,000.00) and such parent agrees in a written instrument enforceable by Landlord to, without limitation, be expressly liable to Landlord for all liabilities and obligations of Tenant under or in connection with this Lease that have otherwise accrued prior to the date of such assignment (any assignee meeting one or both of the foregoing conditions (1) or (2) shall be deemed to have satisfied the "Major Assignee Criteria"). A "Permitted Assignee" shall mean (x) a Major Assignee, (y) a Tenant Affiliate (provide that any such assignment to such Tenant Affiliate does not result in a change in control of Tenant and provided further that such Tenant Affiliate satisfies the Major Assignee Criteria), and (z) a Person acquiring the direct or indirect ownership of all or substantially all of the assets or equity interests of Tenant whether through a merger, reorganization, sale or otherwise. If during the term of this Lease security interests in Tenant are listed and traded on a recognized United States securities exchange, such as the New York Stock Exchange or NASDAQ, this Lease is not intended to and expressly does not restrict transfers of such interests in Tenant on the open market (including pursuant to any direct or indirect merger, consolidation, assignment, transfer, conveyance or sale of equity interests in Tenant, whether in a single transaction or series of transactions, and including, without limitation, any such transaction effected through the issuance of additional equity interests in Tenant or any holder of equity interests in any such Person), and for the purposes of this Section, any such transaction shall not be deemed an assignment of this Lease. Further, nothing contained in this Lease shall restrict or prohibit sales on the open market of interests in Tenant (or any parent entity of Tenant) if such interests are listed on a recognized United States or international securities exchange, such as the New York Stock Exchange or NASDAQ or the London Stock Exchange, and for the purposes of this Section, any such transaction shall not be deemed an assignment of this Lease. Any other transfer of equity interests in Tenant whatsoever, whether pursuant to a single transaction or series of transactions, resulting in any change of Control of the Tenant entity shall be deemed an assignment of this Lease for all purposes. For purposes of this Article 9, "Control" "Controlling", and "Controlled" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of the Tenant entity, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing or any other provision of this Lease to the contrary, any one (1) or more events or circumstances or series thereof, the collective result of which is a change of Control of Tenant, shall be deemed a Transfer of this Lease for all purposes. If pursuant to applicable Legal Requirements, Tenant is prohibited from providing Landlord with advance notice of a Transfer to a Permitted Assignee, Tenant shall provide Landlord with notice thereof promptly following the occurrence of such Transfer.

B. If at any time during the Term Tenant has received financial assistance from the Agency to finance development of an in-person casino or other gambling facility at the Premises, then, notwithstanding anything to the contrary contained herein, to the extent permitted to do so by the Agency, the Parties agree that this Lease may be collaterally assigned or collaterally sublet (and subleased back) by Tenant to the Agency in connection with such Premises financing, and upon such assignment to the Agency and provided the Agency has entered into a valid SNDA enforceable by Landlord in accordance with its terms, a collateral assignment may be made by Tenant to the Agency in accordance with the provisions of Article 8; provided, however, that any

such assignment shall not relieve Tenant from any of its liabilities or obligations hereunder. Tenant shall give Landlord a copy of all such collateral assignments within twenty (20) calendar days of the execution thereof.

C. Subject to the terms hereof, foreclosure by a Leasehold Mortgagee or Mezzanine Lender in respect of a Leasehold Mortgage or Mezzanine Pledge shall be permitted without Landlord consent.

(b) Assignment with Consent.

A. Except only as expressly permitted pursuant to Section 9.02 and Section 9.03(a) above, Tenant will not effectuate a Transfer of this Lease or the Premises, in whole or in part, nor otherwise turn over possession or control of the Premises or any part thereof to any third party, without the prior written consent of Landlord in each instance, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that Landlord may, without limitation, withhold, condition or delay its consent if Landlord reasonably determines that (i) there exists an uncured Event of Default or other uncured failure to perform hereunder on the part of Tenant, (ii) the proposed assignee is a Prohibited Person, or (iii) Tenant fails to demonstrate that the proposed assignee has the financial ability and qualifications to perform Tenant's obligations under this Lease.

B. Notwithstanding anything contained in this Lease to the contrary, if the Gaming License Condition is satisfied, then, for so long as the Gaming License Condition is satisfied, Tenant may not, by operation of law or otherwise, assign or transfer this Lease or the Premises in whole or in part, prior to substantial completion of construction of the full gaming space as authorized by the License for the Approved Casino Use.

(c) Notwithstanding anything in this Lease to the contrary, a Transfer of this Lease or the Premises which is either to a Person who is a Prohibited Person at the time of such assignment or in violation of applicable Legal Requirements, any applicable law or any other provision of this Lease shall, at Landlord's option, be void ab initio.

Section 9.04 Intentionally Omitted.

Section 9.05 Limitation of Landlord's Liability. It is agreed that Tenant shall look only to Landlord's interest in and to the Premises in the event of any claim against Landlord arising out of or in connection with this Lease, the relationship of Landlord and Tenant or Tenant's use of the Premises. No other property or assets of Landlord shall be subject to levy, execution or other enforcement procedures for the satisfaction of any judgment (or other judicial process) or any other remedy of Tenant arising out of or in connection with this Lease, the relationship of Landlord and Tenant and/or the Premises. The interest in and to the Premises of Landlord under this Lease shall include only the rents, income, receipts, revenues, issues and profits issuing from the Premises, any insurance policies required by this Lease and the insurance proceeds, any money or securities deposited by Tenant with Landlord, any surety or performance bonds provided by Tenant hereunder and the proceeds therefrom, and any award to which Landlord may be entitled in any condemnation proceedings (collectively, "Landlord's Property Interest"). In furtherance of the foregoing, if Tenant or anyone claiming through Tenant acquires a lien on any property or assets

of Landlord other than Landlord's Property Interest, by judgment or otherwise, Tenant shall (or shall cause such Person claiming through Tenant to) promptly discharge or otherwise release such lien by executing, acknowledging and delivering an instrument in recordable form to that effect. In addition, except only to the extent caused by Landlord's gross negligence (which shall be deemed to exclude, without limitation, negligence implied by law due to the fact that Landlord is the fee owner of the Demised Land) or willful misconduct, Landlord shall not be liable for any damage or injury to persons or to any property of Tenant or of any other person nor shall Landlord otherwise bear any obligation or liability for any reason whatsoever, including, without limitation, those occasioned by, arising from or related to any one (1) or more of the following at any time during the Term:

(i) any alteration or other construction or work or any other aspect of Tenant's (or of any other party not Landlord) improvement, management, operation or maintenance of the Premises or any portion thereof;

(ii) any event or circumstance related to any of the heating, ventilating, air-conditioning or any other Premises system, or electric wiring, plumbing, dampness, water, gas, steam, or other pipes, or sewage, or the breaking of any electric wire, or the bursting, leaking or running of water from any tank, washstand, water closet or waste pipe, supply pipe, sprinkler system, radiator or any other pipe now or hereafter in, above, upon or about the Premises;

(iii) any fire, explosion, falling plaster, electricity, smoke, or water, snow or ice being upon or coming through or from the street, roof, sub-surface, skylight, trapdoor, windows or otherwise;

(iv) any act, omission or neglect of Tenant, any one (1) or more of the Tenant Indemnity Parties, or any one (1) or more of any sublessee or other occupant or user of any portion of the Premises, or of any one (1) or more of the owners or occupants of adjacent or contiguous property;

(v) any latent defect in the Premises or the Improvements to be erected thereon;

(vi) the loss or theft of any property of Tenant or any other Person however occurring, including, without limitation, loss of property entrusted to employees of Landlord;

(vii) any demolition and/or construction activities on or about the Premises;

(viii) any cessation, interruption, suspension, failure or inadequacy of any utility or other service furnished or to be furnished to the Premises at any time, including any failure or inadequacy of any apparatus or appliance used in connection with any of the same; or

(ix) any other event, circumstance or matter for or with respect to which Tenant is liable or responsible pursuant to this Lease or otherwise, including, without limitation, any of the same with respect to which Tenant has any indemnification, defense or hold-harmless obligation.

Without limiting the generality of the foregoing, Tenant shall make no claim or other demand against Landlord or any of the Landlord Indemnitees not strictly conforming to the provisions of this Lease, including, without limitation, the provisions of this Section 9.05. Tenant shall defend, indemnify and hold harmless Landlord and all Landlord Indemnitees from and against any and all suits, actions, causes of action, other proceedings, injuries, damages, liabilities, losses, costs and expenses, including, without limitation, all reasonable and actual attorneys' fees and expenses (but excluding any internal legal costs of in-house counsel that are direct County employees (i.e., so called W-2 employees)), arising from, related to or otherwise connected with any of the events or circumstances described in the foregoing subsections 9.05(i) though (ix). Notwithstanding anything contained herein to the contrary, nothing contained herein shall be deemed to preclude or prohibit Landlord from bring any claim or demand against Landlord or any of the Landlord Indemnitees resulting from the gross negligence (which shall be deemed to exclude negligence implied by law due to the fact that Landlord is the fee owner of the Demised Land) or willful misconduct of Landlord or any of the Landlord Indemnitees.

ARTICLE 10– UTILITIES (HEAT, ELECTRIC, WATER, ETC.)

Section 10.01 Utilities, Installation and Services. Tenant shall at its sole cost and expense install, provide and pay for all utilities and services needed or otherwise utilized by Tenant for the proper operation and functioning of the Premises. Such utilities include, without limitation, electricity, water supply, heating, plumbing and air-conditioning. Such installations shall include, but not be limited to, pipes, lines, wires, plumbing, conduits, control equipment and all other fixtures and equipment related to the aforementioned utilities. Tenant shall pay any and all charges in connection with the installation and/or maintenance of same. Tenant agrees to obtain and pay for all charges connected with any permits, approvals certificates, or other required documents or work to be performed. Notwithstanding anything contained herein to the contrary, nothing contained herein shall prohibit or limit Tenant's right to use all existing pipes, lines, wires, plumbing, conduits, control equipment and all other fixtures and equipment related to the aforementioned utilities currently existing at the Premises and Tenant shall have free and unrestricted access to and use of same (including the right to alter same) without additional charge from Landlord.

Section 10.02 Utility Easements and Cross Easement. If Tenant's use of the Premises necessitates Tenant entering into one (1) or more easement agreements with one (1) or more utility companies, Tenant shall have the right to enter into reasonable agreements with utility companies creating any and all easements in favor of such companies as are required in order to service the Premises and the occupants of the Improvements as applicable, at all times in accordance with the provisions of this Lease and all applicable Legal Requirements. Further, if Tenant's use of the Premises necessitates the same, Tenant shall have the right to enter into reasonable agreements with owners of property adjoining or adjacent to the Premises (or in the case of the Hotel Parcel, the lessee of the Hotel Parcel) creating reciprocal easements for the mutual or reciprocal use of their respective parking areas or other areas or facilities where the mutual or reciprocal use thereof is reasonably beneficial to such parties, provided, however, that the same shall at all times be in accordance with the provisions of this Lease and all applicable Legal Requirements. Tenant agrees that, prior to the granting of such easements and cross easements, Tenant will give notice thereof to the Department of Public Works of the County. Landlord covenants and agrees to consent to

any such reasonable agreements and to execute any and all reasonably requested documents, agreements and instruments, and to take all other reasonably requested actions, in order to effectuate the same, all at Tenant's sole cost and expense; provided, however, that easements granted to adjoining owners shall be coterminous with the Term of this Lease, unless Landlord shall specifically agree, at Landlord's option, subject to Tenant's prior written consent, not to be unreasonably withheld, conditioned or delayed, to extend the term of the easement for a longer period.

Section 10.03 Utility Agreements and Streets. Landlord agrees, upon request from Tenant and without any cost, to execute any and all reasonably requested documents required or requested by any utility company or authority for the installation of utilities and/or quasi utilities (including, without limitation, water, sewer, gas, telephone and electric) on the Premises. Landlord also agrees, without cost, to execute any and all documents reasonably required or requested by any municipal authority for establishing parking areas or regulations in connection therewith on the Premises or any part thereof. For the avoidance of doubt and notwithstanding any other provision of this Lease to the contrary, Landlord shall not be required to execute any instrument or take any other action (or inaction) that is not reasonable and in accordance with the provisions of this Lease and all applicable Legal Requirements. Nothing herein contained shall be deemed to exempt or diminish the obligations of Landlord to construct certain roads, storm sewers and sanitary sewers and to provide those services which Landlord would ordinarily provide in its capacity as the County.

Section 10.04 Easements by Landlord.

(a) Tenant hereby grants to Landlord, and agrees to hereinafter grant Landlord further of the same as may be reasonably requested at times and from time to time during the Term hereof, such surface or subsurface and/or other easements and similar rights as may be reasonably necessary to install such utilities as may be required by this Lease or may be reasonably required by the County for any public purpose; provided that such easements do not unreasonably affect or interfere with the use and enjoyment of the Premises by Tenant and its subtenants for the purposes set forth in this Lease or the operations of Tenant's business on the Premises, and such easements do not involve any demolition or alteration of any Improvements or structure nor the parking facilities nor ingress or egress thereto or interfere with any plans of Tenant to construct, erect or maintain and operate a hotel, casino, Entertainment Venue, conference center or any other Improvements on the Demised Land after the Term Commencement Date in accordance with the provisions of this Lease.

(b) It is understood and agreed, however, that in the event that the County requires for the public benefit, pipes, drains, wires or other utility facilities to be placed under the Premises, the same shall only be done in the event that no other course or location is practicable or economically viable in the reasonable opinion of Landlord. In the event that the County does install such utility facilities under the Premises, Landlord will take commercially reasonable actions to ensure the work shall progress so as to cause limited inconvenience to the occupants of the Improvements and to Tenant's operations and plans for the Premises and shall be done as expeditiously as is practicable. Further, the County shall promptly repair any damage that has been done by reason of the same and put the Premises in the same condition or as nearly thereto as is practicable as the same existed prior to the construction and installation above described.

Notwithstanding the foregoing, any such work to be done by Landlord shall be done at such location or locations as do not affect any structures above or below ground constructed or installed by Tenant. Tenant shall have the right to relocate such utility facilities from time to time.

Section 10.05 Utilities of Landlord.

(a) At Tenant's election, Landlord shall purchase heated and chilled water to service the Premises under the District Energy System Agreement and Tenant shall reimburse Landlord for such expenses at the cost set forth in the District Energy System Agreement payable by the Landlord without any premium or mark-up. If Tenant shall elect to purchase heated and chilled water to service the Premises under the District Energy System Agreement, Landlord (at no cost to Landlord, unless paid by Tenant) shall endeavor to (i) cause the operator under the District Energy System Agreement to create a system by which usage shall be accurately measured for each separate building at the Premises, and (ii) cause the Premises to be billed in a manner that is no less favorable to Tenant than the billing of any other space covered by the District Energy System Agreement. Nothing contained herein, shall obligate Tenant to purchase heated and chilled water to service the Premises under the District Energy System Agreement.

(b) A new District Energy System Agreement was recently approved and is set to expire in 2025. If the District Energy System Agreement is subsequently renewed, extended or replaced by an agreement that covers substantially the same properties as are covered by the District Energy System Agreement, then Landlord (at no cost to Landlord, unless paid by Tenant) shall consult with Tenant prior to entering into any renewal, extension or replacement of the District Energy System Agreement, to include the Premises within the properties to be covered thereby upon terms acceptable to Tenant. In no event shall Tenant be bound by the terms of any renewal, extension or replacement of the District Energy System Agreement or be required to purchase any utilizes pursuant to any renewal, extension or replacement of the District Energy System Agreement upon terms not previously approved by Tenant.

(c) If Tenant has elected to purchase any utilities under the District Energy System Agreement, and such utilities are available to Landlord for other facilities at a cost that is lower than the cost of the utilities otherwise available to Tenant, and such utilities can be made available to Tenant at a cost lower than otherwise available to Tenant, provided that Tenant pay all costs associated with availing itself of such lower rates, as well as all costs and expenses incurred by Landlord, then upon request by Tenant (and at Tenant's sole option), Landlord shall purchase such utilities for the Premises at such lower cost on behalf of Tenant. In such an event, Tenant shall reimburse Landlord for the cost of such utilities, together with all costs and expenses incurred by Landlord in any way related to the purchase of such utilities on Tenant's behalf (without any premium or mark-up) within ten (10) Business Days of being billed therefor from time to time.

ARTICLE 11–EVENTS OF DEFAULT

Section 11.01 Failure to Perform. Tenant covenants and agrees that if it shall at any time fail to pay any Taxes in accordance with the provisions of Article 4, or to take out, pay for, and maintain any insurance policies or deliver any insurance certificates provided for in Article 5, or to cause any lien of the character referred to Section 8.01 to be discharged as therein provided, or to perform any other act on its part to be performed or to perform any of the covenants on the part

of Tenant to be performed hereunder timely, fully and completely, including, without limitation, the failure to make any payment of any portion of rent, timely, fully and completely, and in each case, such failure shall continue beyond the expiration of the applicable notice, grace and cure periods set forth herein, if any, then the same shall constitute an "Event of Default" hereunder and Landlord may, but shall not be obligated so to do, either: (a) terminate this Lease, recapture the Premises and accelerate and deem all rent for the remainder of the Term hereof immediately due and payable, provided Landlord complies with the hereinafter defined Mitigation Covenant, or (b) deem Tenant in material breach of and default under this Lease and opt to continue this Lease in full force and effect for the remainder of the Term, Tenant remaining liable for all obligations, liabilities and covenants of Tenant hereunder, provided, however, that as long as a Leasehold Mortgage or Mezzanine Pledge shall be outstanding and any and all Leasehold Mortgagees and Mezzanine Lenders are bound by written instruments enforceable by Landlord wherein such parties agree, inter alia, to attorn to and recognize Landlord as lessor hereunder in the event of such party's succession to any interest of Tenant in or to this Lease or the Premises, Landlord shall not take any action of the character specified in the foregoing clauses (a) and (b) until after expiration of the time limitations in Section 8.02, after the notice therein specified has been given to the Leasehold Mortgagee and/or Mezzanine Lender, as applicable, so long as the party succeeding to any such interest of Tenant makes all payments of all rent and other charges required to be paid to Landlord pursuant to the provisions of this Lease and otherwise performs all of the other terms, provisions and covenants of this Lease on the part of Tenant to be performed. Tenant covenants to pay all incidental and other costs and expenses actually paid or incurred by Landlord in connection with the performance of any such act by Landlord, including, without limitation, all reasonable attorneys' fees and expenses, together with interest thereon at the rate of the greater of (i) the rate set forth in NY Civil Practice Law and Rules (CPLR) § 5004 (as modified or amended), or (ii) the highest rate legally permitted, from the date of the making of such expenditure by Landlord until repayment by Tenant in full, which amount shall be payable by Tenant upon demand. All sums which may become payable to Landlord by Tenant as provided for in this Article, and all sums payable by Tenant for Taxes pursuant to Article 4, insurance premiums pursuant to Article 5 and all other charges and expenses of whatsoever nature which Tenant assumes or agrees to pay pursuant to this Lease, shall be deemed additional rent hereunder and payable as aforesaid, and Landlord shall have (in addition to any other right or remedy of Landlord) the same rights and remedies in the event of the nonpayment of any such sums by Tenant as in the case of default by Tenant in the payment of Basic Rent hereunder.

Section 11.02 Events of Default.

(a) Each of the following events shall be an "Event of Default" hereunder:

A. failure to fully, timely and completely pay when due any item of rent or to otherwise satisfy any covenant on the part of Tenant that may be satisfied by the payment of money and such failure shall continue for a period of twenty (20) calendar days after notice thereof is given by Landlord to Tenant;

B. failure to perform any covenant or condition of this Lease on the part of Tenant to be performed hereunder other than those covered by Section 11.02(a)(A) above and Sections 11.02(a)(D) and 11.02(a)(E) below, and continuance of such default for a period of sixty (60) calendar days after notice thereof is given by Landlord to Tenant specifying such failure;

C. if (i) a receiver, trustee or liquidator of Tenant or of all or any substantial part of Tenant's assets shall be appointed, or (ii) Tenant shall be adjudicated as bankrupt or insolvent, or (iii) a petition seeking reorganization of Tenant or an arrangement with creditors or to take advantage of any insolvency law shall be approved, or (iv) if this Lease or any of the obligations of Tenant hereunder are disaffirmed by any trustee, receiver or liquidator of Tenant appointed in any proceeding by a court of competent jurisdiction, or (v) if Tenant files or has filed against it any other action or proceeding concerning any manner of bankruptcy, insolvency, receivership, reorganization or other financial arrangement for the benefit of Tenant's creditors, or (vi) if Tenant makes any statement that it cannot pay one (1) or more its debts as and when they come due; provided, however, that with respect to the foregoing subsections (i), (iii) and (v) it shall not be an "Event of Default" hereunder if such action or other proceeding is vacated within ninety (90) calendar days after the entry thereof;

D. if Tenant shall fail to maintain the insurance required under Article 5 and such failure shall continue uncured for a period of ten (10) calendar days after notice thereof is given by Landlord to Tenant specifying such failure; and

E. if the L/C Security is not in full force and effect at any time during the Term, provided, however, if the L/C Security is not in full force and effect solely because the issuer thereof ceases to be an Eligible L/C Issuer, such failure shall continue uncured for a period of thirty (30) calendar days after notice thereof is given by Landlord to Tenant specifying such failure.

Notwithstanding the foregoing provisions of Subsection (B) above, in the case of a default covered by said Subsection which cannot with due diligence reasonably be remedied within the period of sixty (60) calendar days discussed therein, if Tenant commences to cure same during such sixty (60) calendar day period and thereafter proceeds with reasonable promptness and with all due diligence to remedy the default and thereafter to prosecute the remedying of such default with due diligence towards completion, the period of time after the giving of such notice within which to remedy the default shall be extended for such period as may be reasonably necessary to remedy the same with due diligence.

Without limiting the provision of this Section 11.02 or any other provision of this Lease, the Parties acknowledge and agree that Tenant or Tenant Affiliate submitting an application to the NYSGC for a License and preventing the early termination of such License during the Term is a material benefit of the bargain underlying this Lease and that Landlord would not have entered into this Lease without Tenant agreeing to the following: Notwithstanding any provision of this Lease to the contrary, if the Tenant or Tenant Affiliate does not in good faith timely submit an application to the NYSGC for a License in response to the RFA issued by the NYSGC in January 2023, Landlord may, at its option, terminate this Lease by giving at least sixty (60) calendar days written notice to the Tenant.

(b) Subject to the terms and conditions of this Lease, including, without limitation, the provisions of Section 8.02 and Section 11.01 hereof, upon the occurrence and during the continuation of an Event of Default, Landlord may, by notice to Tenant with a copy to the Leasehold Mortgagees and Mezzanine Lenders, declare that an Event of Default has occurred. Thereafter, but subject to the rights of the Leasehold Mortgagees and Mezzanine Lenders hereunder and the other applicable terms hereof, Landlord may avail itself of the remedies set forth

in Section 11.01 above and may enforce all other rights of Landlord and seek all other available remedies, whether arising under this Lease, by applicable Legal Requirements or otherwise. In the event Landlord elects to terminate this Lease as and when permitted hereunder, the Term and all right, title and interest of Tenant hereunder shall expire as of the date set forth in Landlord's notice of termination as if that day were the date herein specifically fixed for the expiration of the Term, and Tenant will promptly quit and surrender the Premises to Landlord, but Tenant shall remain liable as herein provided and as provided elsewhere in this Lease.

Section 11.03 Foreclosure by Leasehold Mortgagees. In case of the occurrence of an Event of Default, Landlord agrees that if Leasehold Mortgagee or Mezzanine Lender shall prior to Landlord's termination of this Lease:

(i) notify Landlord of its election to proceed with due diligence to foreclose the Leasehold Mortgage or Mezzanine Pledge and to thereby proceed promptly to acquire possession of the Premises and of Tenant's interest in this Lease; and

(ii) deliver to Landlord an instrument in writing duly executed and acknowledged and enforceable by Landlord wherein the holder of the Leasehold Mortgage or Mezzanine Pledge agrees to fully cure and bring current all items of nonperformance by Tenant, including the payment of all rent, and to assume and perform all other obligations and liabilities of Tenant under or in connection with this Lease, including but not limited to all rent and other charges required to be paid to the Landlord, provided that such written instrument is acceptable to Landlord in form and substance, then Landlord will accept such performance by Leasehold Mortgagee or Mezzanine Lender in lieu of terminating this Lease.

Section 11.04 Re-Entry. Upon the expiration of the Term or earlier termination of this Lease, Landlord may re-enter and recover possession of the Premises, notwithstanding any other provision of this Lease to the contrary. Tenant hereby expressly waives service of any notice of intention to re-enter upon an Event of Default. Further, from and during the continuance of an Event of Default, Tenant hereby waives any and all rights to recover or regain possession of the Premises or to reinstate or to redeem this Lease, and Tenant hereby waives all other rights of redemption and similar rights.

Section 11.05 Reletting; Mitigation Covenant. Upon Landlord's exercise of any right or remedy set forth in Sections 11.01(a) or 11.01(b) or other provision of this Lease addressing an Event of Default, including, without limitation, the termination of this Lease pursuant to this Article 11, and such exercise results in Landlord recovering possession of the Premises in the manner or in any of the circumstances hereinbefore mentioned, or in any other manner or circumstances whatsoever, Landlord may, at its option, at any time, and from time to time, relet the Premises or any part or parts thereof, and receive and collect the rents therefor. Landlord may apply such rents collected to all costs and expenses incurred by Landlord in connection with or related to the Event of Default in question, including, without limitation, expenses that Landlord actually incurred in recovering possession of the Premises, for putting the same into good order or condition or preparing or altering the same for re-rental and for reasonable expenses, commissions and charges paid by Landlord in connection with the reletting thereof and then to the fulfillment of the covenants of Tenant hereunder, including, without limitation, reasonable attorneys' fees and expenses (but excluding any internal legal costs for the time of direct W-2 employees). Any such

reletting herein provided for may be for the remainder of the Term or for a longer or shorter period. In any case, Tenant shall remain liable to Landlord for the payment of all rent and all other charges required to be paid by Tenant up to and through the end of the Term and, as applicable, thereafter and shall continue to make all payments of items of rent as and when the same become due hereunder. Landlord shall set off from such amounts due by Tenant to Landlord hereunder the net amount actually received by Landlord therefor from the replacement lessee procured by Landlord, if any, and shall be entitled to retain one hundred percent (100%) of all overage without any limitation or responsibility to account to Tenant for any of the same. Under any of the circumstances aforementioned in which Landlord shall have the right to, at its option, hold Tenant liable to immediately pay Landlord the equivalent of the total amount of all the Basic Rent, additional rent and all other charges required to be paid by Tenant as damages for loss of the bargain and not as a penalty an aggregate sum which at the time of such termination of this Lease or of such recovery of possession of the premises by Landlord, as the case may be, represents the then present worth of the excess, if any, of the aggregate amount of the Basic Rent, additional rent and all other charges payable by Tenant hereunder that would have accrued for the balance of the Term then running over the aggregate rental value of the Premises for the balance of the Term, all as reasonably determined by Landlord. The Parties hereby agree that the foregoing represents the reasonable estimated amount of the damages Landlord will incur by reason thereof, the actual future damages being, as of the Effective Date, impossible or nearly impossible to determine actually. Nothing herein contained shall limit or prejudice Landlord's right to avail itself of any and all other rights and remedies available pursuant to this Lease, any applicable Legal Requirements or otherwise. If Landlord takes possession of the Premises following an Event of Default, Landlord agrees to: reasonably endeavor to relet the Premises (or parts or portions thereof) as set forth in this Section 11.05 in an effort to mitigate Landlord's damages, although Tenant hereby acknowledges and agrees that the uniqueness and size of the Premises render it a reasonable and suitable premises for only a select few major businesses requiring specifically such a site (the "Mitigation Covenant").

Section 11.06 Re-Entry Notice. Except for notice of commencement of any action or proceeding to dispose of Tenant as required by Legal Requirements and notice of re-entry as provided for in Section 7.02, Tenant hereby expressly waives service of any notice of intention to re-enter which may be provided for in any statute. Tenant waives any and all right of redemption in case Tenant shall be dispossessed by a judgment or by warrant of any court or judge. Such waivers and others made elsewhere in this Lease on the part of Tenant shall extend to all Persons claiming any interest in or to the Premises and/or this Lease or any part of either of the same by, through or under Tenant, including, without limitation, all sublessees.

The terms "enter" "re-enter", "entry" or "re-entry" as used in this Lease are not restricted to their legal meaning.

Section 11.07 New Lease.

(a) If this Lease is terminated under Article 11 hereof or rejected or disaffirmed pursuant to any bankruptcy, insolvency or other law affecting creditors' rights, Landlord shall give prompt notice thereof to each of the Leasehold Mortgagees and Mezzanine Lenders whose contact information Landlord has received in a Leasehold Mortgagee Notice, in the manner provided by the notice provisions of this Lease, which notice shall include or be accompanied by a statement

of any and all sums that would at that time be due under this Lease but for such termination, and of all defaults or Events of Default, if any, described in reasonable detail, under this Lease then actually and personally known to Landlord (Landlord having no duty to investigate whatsoever). Landlord, upon written request of any such Leasehold Mortgagee or Mezzanine Lender (or if more than one Leasehold Mortgagee or Mezzanine Lender makes such request, the Leasehold Mortgagee or Mezzanine Lender having priority subject to Section 11.08 below), made at any time within ninety (90) calendar days after the giving of such notice by Landlord, enter into a new lease of the Premises with such Leasehold Mortgagee or Mezzanine Lender within ninety (90) calendar days after receipt of such request, which new lease shall be effective as of the date of such expiration of this Lease for the remainder of the Term, at the same Basic Rent, other rents and additional rents provided for herein, and upon the same terms, covenants, conditions and agreements as are herein contained, subject only to modifications or amendments of this Lease made with Landlord's sole and absolute discretion and the applicable Leasehold Mortgagee's or Mezzanine Lender's written consent and except as otherwise provided in this Section 11.07; provided that such Leasehold Mortgagee or Mezzanine Lender shall: (a) contemporaneously with the delivery of such request pay to Landlord all the installments of Basic Rent, all other items of rent and all items of additional rent to which Landlord is entitled through the date of such expiration; (b) pay to Landlord at the time of the execution and delivery of said new lease any and all sums for Basic Rent, all other items of rent and additional rent which would have been due hereunder from the date of expiration of this Lease (had this Lease not been terminated) to and including the date of the execution and delivery of said new lease, together with all of Landlord's costs and expenses associated therewith, including, without limitation, all reasonable attorney's fees incurred by Landlord in connection with the termination of this Lease and with the execution and delivery of such new lease, less only the net amount of all sums actually received by Landlord from any subtenants in occupancy of any part or parts of the Premises up to the date of commencement of such new lease; and (c) on or prior to the execution and delivery of such new lease, with due diligence and within a reasonable time, perform or cause to be performed all of the other covenants and agreements herein contained on Tenant's part to be performed to the extent that Tenant shall have failed to perform the same to the date of delivery of such new lease. Landlord shall have no obligation on the part of the Landlord to deliver physical possession of the Premises to the new tenant under the new lease unless Landlord at the time of the execution and delivery of such new lease shall be in physical possession thereof.

(b) [Intentionally Omitted]

(c) [Intentionally Omitted]

(d) The new lease and the leasehold estate thereby created shall, except as otherwise expressly set forth herein, be subject to the terms and conditions of this Lease. Landlord shall reasonably request that any fee mortgagee or underlying lessor in a sale/leaseback transaction execute any instruments reasonably necessary to cause its existing fee mortgage or underlying lease in a sale/leaseback transaction to unconditionally subordinate to the new lease if required (*i.e.*, if it is not automatically subordinate to the new lease). Concurrent with the execution and delivery of such new lease, Landlord shall, provided there are any funds left in Landlord's possession following Landlord's reimbursement to itself of all costs and expenses and other damages incurred in connection with the breach of or default under this Lease by Tenant leading

to such replacement tenant's succeeding to Tenant's interest herein, including, without limitation, all of Landlord's attorneys' fees related to or connected with any of the same, pay (or shall cause to be paid) to the Leasehold Mortgagee or Mezzanine Lender tenant named in the new lease any net proceeds (including rent from subtenants, insurance and condemnation proceeds) actually received by Landlord and to which Landlord is not entitled as reimbursement, damages or otherwise that would have been payable to Tenant as of the date of execution of the new lease but for the termination of this Lease.

(e) Between the date of termination of this Lease and the execution and delivery of the new lease by the new tenant, if a Leasehold Mortgagee or Mezzanine Lender shall have requested such new lease as provided in this Section 11.07, Landlord shall operate the Premises in a commercially reasonable manner, and Landlord shall not, between the date of termination of this Lease and the date of execution of the new lease, without the written consent of such Leasehold Mortgagee or Mezzanine Lender, terminate any sublease, disturb the occupancy, interest or quiet enjoyment of any subtenant, or accept any cancellation, termination or surrender of any sublease (unless such termination or disturbance shall be effected as a matter of law on the termination of this Lease or is pursuant to the provisions of such sublease(s)) or enter into any lease of all or part of the Premises (other than a new lease with a subtenant entitled to a new lease pursuant to the terms of a subordination, non-disturbance and attornment agreement or similar agreement), which consent of such Leasehold Mortgagee or Mezzanine Lender shall not be unreasonably withheld, conditioned or delayed. Upon the execution and delivery of a new lease under this Section 11.07, all security deposits of subtenants that are actually in Landlord's possession and all rent of subtenants paid to Landlord (in excess of such amounts necessary to reimburse Landlord for its costs, expenses and other damages such that Landlord is made whole with respect to any default of Tenant hereunder), if any, shall be transferred to the Leasehold Mortgagee or Mezzanine Lender as tenant under the new lease, and all such leases that have been made by Landlord shall be assigned and transferred, without recourse, by Landlord to such Leasehold Mortgagee or Mezzanine Lender as tenant named in such new lease, and such Leasehold Mortgagee or Mezzanine Lender, as the case may be, shall fully assume all of the same from Landlord and all obligations and liabilities of Landlord related thereto or otherwise connected therewith.

(f) Landlord shall take such reasonable actions, and sign and acknowledge such reasonable documents in form and substance reasonably acceptable to Landlord, as the Leasehold Mortgage or Mezzanine Lender as new tenant reasonably requests (at no cost or expense to Landlord) that are necessary to enable the new tenant to obtain title insurance on the leasehold estate of such new tenant under the new lease (including execution and delivery of a new memorandum of lease, if required), provided none of the same are inconsistent with the provisions of this Lease.

(g) All rights of Landlord, Leasehold Mortgagees and Mezzanine Lenders under this Section 11.07 shall survive the termination of this Lease to the extent applicable.

Section 11.08 Lienholders - Priority.

(a) If at any time there shall be more than one Leasehold Mortgage constituting a lien on this Lease and the leasehold estate hereby created, the Leasehold Mortgagee holder of the Leasehold Mortgage prior in lien shall be vested with the rights under this Lease to the exclusion

of the holder of any junior Leasehold Mortgage, provided, however, that if the holder of a Leasehold Mortgage prior in lien to any other Leasehold Mortgage shall fail to exercise the rights set forth in this Lease for Leasehold Mortgagees, each Leasehold Mortgagee holder of a Leasehold Mortgage in the order of the priority of their respective liens shall have the right to exercise such rights (but no additional time periods). The opinion of a title company having its principal office in the State of New York and which is a member of the Board of Title Underwriters of the State of New York, setting forth the order of priority of lien of the Leasehold Mortgages may be relied upon by Landlord as presumptive evidence of priority.

(b) Mezzanine Lenders shall have all of the same rights under this Lease as Leasehold Mortgagees. In that regard, (a) all of the provisions of this Lease that grant any rights or entitlements to Leasehold Mortgagees shall also apply, *mutatis mutandis*, to Mezzanine Lenders, and (b) for purposes of applying the provisions of Section 8.02 hereof to Mezzanine Lenders, in any case that there exist both one or more Leasehold Mortgagees and one or more Mezzanine Lenders, and there is no agreement among them as to priority in exercising the rights of Leasehold Mortgagees and Mezzanine Lenders under the provisions of Section 8.02 and Section 11.07, every Leasehold Mortgagee shall be deemed to have priority over all Mezzanine Lenders and, as among the Mezzanine Lenders, priority shall belong to the Mezzanine Lender that first becomes a Mezzanine Lender hereunder, followed by each other Mezzanine Lender in the order it becomes a Mezzanine Lender hereunder. Subject to the priority provided in this Section 11.08 above, if there is more than one Leasehold Mortgagee or Mezzanine Lender, Landlord and Tenant agree that the provisions of Section 8.02 and Section 11.07 and all of the other provisions of this Lease that provide any rights or benefits to any Leasehold Mortgagee, are for the benefit of (and shall be enforceable by) each Leasehold Mortgagee or Mezzanine Lender, provided each such Leasehold Mortgagee and Mezzanine Lender, as applicable, is subject to a valid and binding SNDA enforceable by Landlord. Landlord shall have the right to rely upon any agreement purporting to contain the written consent of all or some Leasehold Mortgagees or Mezzanine Lenders without any liability to Tenant or any Leasehold Mortgagee or Mezzanine Lender or any other Person or party whatsoever.

Section 11.09 Surrender. Upon the termination of this Lease, Tenant shall surrender the Premises to Landlord in good order and repair, reasonable wear and tear and damage by fire, casualty, condemnation or the elements excepted, subject, however, to Tenant's obligation to repair or demolish as provided for herein. Upon the termination of this Lease, Tenant shall also deliver to Landlord copies of all subleases, lease files, plans, records, registers and all other papers and documents which are in Tenant's possession and which may be necessary or appropriate for the proper operation and management of the Premises, but expressly excluding any files, documents or other materials containing confidential information and/or trade secrets of Tenant; and on the last day of the Term or on the date of the sooner termination of this Lease, Tenant shall remove all movable personal property and trade fixtures from the Premises and otherwise deidentify the Premises, and Tenant shall repair any damage to the Premises resulting from the same. Any property not removed by the expiration of the Term shall be deemed abandoned and may be appropriated, sold, destroyed or otherwise disposed of by Landlord without notice to Tenant and without obligation to account therefor and Tenant shall pay to Landlord upon demand all reasonable and actual out of pocket costs and expenses incurred by Landlord in removing,

storing, disposing of, and otherwise handling and attending to the same and in restoring the Premises.

Section 11.10 Damages. Anything contained in this Lease, at law, in equity or otherwise to the contrary notwithstanding, except with respect to an Event of Default on the part of Tenant, neither Party shall have any liability or responsibility whatever for, or be entitled to recover from the other Party, consequential, indirect, special or punitive damages, provided each Party shall at all times be liable to the other for all Losses caused by, related to or arising from the intentional, willful and/or grossly negligent conduct of such Party or, in the case of Landlord, the Landlord Indemnitees, or in the case of Tenant, any one (1) or more of the Tenant Indemnity Parties.

Section 11.11 Attornment. In addition to the provisions set forth on Exhibit 5, Tenant covenants, provided that nondisturbance is provided as set forth herein, that it will include in any and all subleases hereafter made of any portion of the Premises a provision in form and substance substantially as follows: "The tenant covenants and agrees that if by reason of a default under any underlying lease (including an underlying lease through which the landlord derives its leasehold estate in the premises), such underlying lease and the leasehold estate of the landlord in the premises demised hereby is terminated, the term of this lease will terminate as of such date of termination. The tenant further waives the provision of any statute or rule of law now or hereafter in effect which may give or purport to give the tenant any right of election to terminate this lease or to surrender possession of the premises hereby in the event any proceeding is brought by the landlord under any underlying lease to terminate the same. Nothing herein contained shall diminish any rights derived by reason of non-disturbance agreements granted to tenant by lessor, provided the tenant is bound by a written instrument enforceable by the fee owner (*i.e.*, County of Nassau, New York or successor thereto) providing, inter alia, that the tenant agrees to attorn to lessor."

Section 11.12 Force Majeure. In the event that Landlord or Tenant shall be actually and reasonably delayed, hindered in or prevented from the performance of any act required hereunder by reason of acts of God, fire, unavoidable casualties, strikes, lock-outs, labor troubles, inability to procure materials, failure of powers, riots, insurrection, governmental shutdowns, the act, failure to act or default of the other Party, war, pandemic, or other reason beyond such Party's reasonable control and provided no act or omission on the part of such Party or, in the case of Landlord, one (1) or more of the Landlord Indemnitees or, in the case of Tenant, one (1) or more of the Tenant Indemnity Parties, has contributed thereto, and provided further that such Party has applied commercially reasonable efforts to avoid the same (herein referred to as "Unavoidable Delays"), then performance of such act shall be excused for the period of the Unavoidable Delays and the period for the performance of any such act shall be extended for a period equivalent to the period of such Unavoidable Delays, and only to the extent that the Unavoidable Delays in questions were not caused by the Party seeking to rely thereon or, in the case of Landlord, any Landlord Indemnitee, or, in the case of Tenant, any Tenant Indemnity Party or other Person over which such Party has any Control or for whose actions such Party is otherwise responsible. Notwithstanding the foregoing or any other provision of this Lease to the contrary, no Unavoidable Delay shall suspend, delay or otherwise affect any obligation of Tenant under this Lease that may be satisfied by the payment of money, including, without limitation, any obligation of Tenant to timely pay any item of rent to Landlord in full.

Section 11.13 Subordination Non-Disturbance and Attornment.

(i) Notwithstanding anything to the contrary contained in this Lease, but provided Tenant satisfies all of the hereinafter-defined Turnover Covenants, if for any reason this Lease and the leasehold estate of Tenant hereunder is terminated by Landlord by summary proceedings or otherwise, Landlord covenants and agrees that such termination of this Lease shall not result in a termination of any sublease affecting the Premises to a Qualifying Subtenant, provided such Qualifying Subtenant is bound by an SNDA enforceable by Landlord, and all such subleases shall continue for the duration of their respective terms as a direct lease between the Landlord, as successor to the Tenant, and the Qualifying Subtenant thereunder, as tenant, provided, however that the foregoing shall not be deemed to grant to Tenant the right to lease the Premises beyond the Term. The provisions and effectiveness of this Section 11.13 are subject to all of the following (collectively, the "Turnover Covenants"): (1) Tenant shall remain primarily liable for all obligations and liabilities of Tenant under or in connection with this Lease for the duration of the Term, notwithstanding that this Lease may have been terminated; (2) a guarantor shall continue to guaranty the full, faithful, timely and complete performance of all covenants on the part of Tenant to be performed hereunder or in connection herewith, including, without limitation, all indemnification, defense and hold-harmless covenants; and (3) at any time during the Term that an in-person casino or other gambling facility is operated at or from the Premises, Landlord shall be entitled to collect all of the rents set forth in this Lease from the Qualifying Subtenant, notwithstanding that this Lease may have been terminated and notwithstanding any provision of such Qualifying Subtenant's lease or any other instrument to the contrary. Further, Tenant agrees to indemnify, defend (with counsel selected by Landlord) and hold harmless Landlord and all Landlord Indemnitees from and against any and all costs, expenses, damages, injuries, losses, claims, demands, suits, actions, proceedings and the like, including, without limitation, reasonable attorneys' fees, related to, arising from or in any way connected with Landlord performing in accordance with this Section 11.13.

(ii) Notwithstanding anything to the contrary contained in this Lease, all rights and remedies of all Leasehold Mortgagees and Mezzanine Lenders under or in connection with this Lease and all rights of Tenant to enforce any covenant for the benefit of any Leasehold Mortgagees and Mezzanine Lenders, as well as the effectiveness of all of the same, are expressly conditioned upon Tenant, Landlord and all applicable Leasehold Mortgagees and Mezzanine Lenders entering into a customary subordination, nondisturbance and attornment agreement wherein all such Leasehold Mortgagees and Mezzanine Lenders agree, *inter alia,* to attorn to and recognize Landlord as lessor of the Premises in the event any such Leasehold Mortgagee and Mezzanine Lenders succeed to the position of lessee under this Lease, the same being in form and substance reasonably acceptable to Landlord (each, an "SNDA"). No Leasehold Mortgagee or Mezzanine Lender shall have the benefit of enforcing any provision of this Lease if such Leasehold Mortgagee or Mezzanine Lender has not entered into an SNDA, nor shall Tenant have the right to enforce any provision of this Lease on any Leasehold Mortgagee or Mezzanine Lender's behalf.

Section 11.14 Waiver of Trial by Jury, Venue and Jurisdiction. Landlord and Tenant hereby waive trial by jury in any action or proceeding on any matter(s) whatsoever arising out of or in any way connected with this Lease, the relationship of Landlord and Tenant, and/or Tenant's or any other Person's use or occupancy of the Premises. Regardless of the nature or ground of any

summary proceeding or other action brought by Landlord to recover possession of the Premises, Tenant will not interpose any counterclaim of any nature whatsoever except for any counterclaims that are mandatory in nature or any counterclaims which, if not raised, would be deemed waived. Nothing herein contained shall be deemed to prohibit Tenant from bringing a separate action against Landlord on account of any claim which Tenant may have against Landlord; provided, however, that Tenant shall not in the prosecution of any such claim make a motion or otherwise request any court in which such claim is sought to be asserted to join any such claim and any proceeding instituted by Landlord to recover possession of the Premises or seek to have any such proceeding instituted by Landlord and any action or proceeding commenced by Tenant to be tried simultaneously.

Section 11.15 Legal Fees. In any action brought by either Party to enforce its rights under or in connection with this Lease, the prevailing Party shall be entitled to reimbursement by the other Party of all of its attorneys' fees, expenses and disbursements.

Section 11.16 Repeated Notice Not Required. Notwithstanding any other provision of this Lease to the contrary, Landlord shall not be required to deliver to Tenant, any of the Leasehold Mortgagees, Mezzanine Lenders or any other Person, any notice of any breach, default or other failure to timely, fully or completely perform under or in connection with this Lease on the part of the Tenant, including, without limitation, of any Event of Default, if Landlord has within the successive twelve (12) month period preceding the same delivered to Tenant and/or any of the Leasehold Mortgagees and Mezzanine Lenders the same or a similar notice regarding the same or a similar breach, default or other failure to so perform. Any provision of this Lease purporting to require any such notice to any one (1) or more of Tenant, any of the Leasehold Mortgagees, Mezzanine Lenders and/or any other Person for any reason shall be interpreted in accordance with the provision of this Section 11.16, which the Parties agree shall govern and control.

ARTICLE 12- TITLE TO IMPROVEMENTS

Section 12.01 Title to Improvements. As between Landlord and Tenant, title to the Improvements shall be and remain in Tenant for the duration of the Term for all purposes and title shall pass to the Landlord at the expiration or termination of the Lease.

ARTICLE 13– CONDEMNATION AND ARBITRATION

Section 13.01 Condemnation.

(a) If at any time during the Term, there shall be a total taking or a Constructive Total Taking of the Fee Estate in any condemnation proceeding or through the exercise of the right or power of eminent domain (other than a temporary taking) to the extent permitted by Legal Requirements, it being acknowledged and agreed by Landlord that in no event shall Landlord be permitted to exercise any of the foregoing rights or powers with respect to the Fee Estate or the Premises during the Term, this Lease shall terminate on the date of such taking and the Basic Rent and other additional rent and charges payable by Tenant hereunder shall be apportioned and paid only through the date of taking. To the extent that any of such rents (including First Additional Rent) and/or additional charges shall have been prepaid for any period beyond the date of taking such prepaid rent and other charges shall be refunded to Tenant hereunder. Notwithstanding the

foregoing, Landlord shall be entitled to offset therefrom any amount owed Landlord pursuant to the Set-Off Provision or otherwise due Landlord pursuant to any other provision of this Lease. In the event of a Constructive Total Taking of the Fee Estate, Tenant, if requested to do so on written notice from Landlord and subject to Tenant's receipt of sufficient funds awarded in the condemnation proceeding for the purposes herein specified or funds allocated to such purposes in a purchase and sale in lieu of condemnation, shall demolish at Tenant's cost and expense, the Improvements remaining on any portion of the Premises, fill all excavations and grade the vacant site occupied by such Improvements as soon after payment of the award as is reasonably practicable, subject to Unavoidable Delays; provided, however, that Tenant shall not be required to perform such work if the available funds are insufficient to complete all such work in accordance with the standards and requirements hereof; and provided further that in no event shall Tenant be required to expend additional funds or provide additional consideration, apart from the award to Tenant in the condemnation proceeding that is allocable to such work on such work. All such work shall be done in a good and workmanlike manner and all foundations and debris shall be removed from the site from which such Improvements were previously erected, leaving such area in a good and clean condition.

(b) The term "Constructive Total Taking" shall mean a taking which Tenant claims, by notice to Landlord, and which is agreed upon between the Parties, or is determined as provided below, to be of such scope and magnitude as would prevent Tenant from using the Premises for the Permitted Use for which the Premises were being used prior to the taking and from conducting its business pursuant to such Permitted Use with the same degree of efficiency and economic return as that business was conducted prior to the taking. In addition to any other bases for the making of this determination, a Constructive Total Taking shall be deemed to have occurred, if, as a result if the taking, it becomes reasonably necessary for the Tenant, in order to continue to use the Premises for the Permitted Use and conduct business pursuant to such Permitted Use in the same manner as prior to the taking as provided above, to either: (i) obtain additional space outside the Premises; or (ii) expend additional funds or provide additional consideration, apart from the award in the condemnation proceeding, for the purpose of obtaining additional space. In the event of a dispute between Landlord and Tenant as to whether a taking constitutes a Constructive Total Taking hereunder, said dispute shall be submitted to arbitration for determination as provided in Section 13.02.

(c) Landlord and Tenant in any condemnation proceedings or proceedings involving the exercise of the right or power of eminent domain shall each be free to make claim against the condemning or taking authority for the amount of damage done to each of them, respectively, as a result thereof and each of them shall be responsible for their own expenses with respect thereto. In connection with any such claims, Tenant shall be entitled to an award which represents compensation for the value of Tenant's leasehold estate and the present value of the Improvements on the Premises so taken plus any damages expressly allocated to Tenant's relocation expenses and/or to Tenant's removal of its trade fixtures, provided no such recovery limits the recovery Landlord would have otherwise received. In connection with any such claims Tenant shall be entitled to an award which represents compensation for the value of the Improvements, for the present value of the leasehold estate (computed as herein provided), for Tenant's fixtures, and for any consequential damages sustained by Tenant resulting from the diminution in the value of the portion of the Improvements or the portion of the leasehold estate not taken or other consequential

damages; provided, however, that in determining the value of the Improvements the same shall be determined as though title to the Improvements were to remain permanently in Tenant throughout the Term without regard to the termination of this Lease solely as a result of the taking. If, at the time of the taking, Tenant shall be in default under this Lease but this Lease shall still be in full force and effect or Tenant is otherwise in arrears concerning any item of rent or there is otherwise any other sum or amount due Landlord from Tenant, Tenant shall, out of any condemnation award received by Tenant, pay over to Landlord all such sums and amounts due from Tenant to Landlord at the time of such taking under this Lease together with interest thereon at the Interest Rate through the date of payment.

(d) In the event of a taking not resulting in termination of this Lease under the provisions hereof, Tenant, at its sole cost and expense, but subject to reimbursement from its share of the condemnation or eminent domain proceeds as provided herein, if any, shall promptly upon receipt of the initial payment of the condemning authority either: (i) demolish the Improvements, in which event such demolition shall be accomplished in conformity with the provisions hereof with respect to demolition, or (ii) proceed with due diligence to repair, restore, replace or rebuild the untaken part of the Premises to substantially its former condition or with such change or alterations as Tenant may elect to make so as to constitute the same complete, architecturally sound, rentable or usable; provided, however, that in no event shall Tenant be required to expend in performing the foregoing work an amount in excess of the amount actually received by it from the condemning authority for this purpose. In the event of an alteration, repair, replacement or rebuilding of the untaken portions of the building partially taken, any construction plans shall first be approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed.

Notwithstanding the foregoing to the contrary, in the event of a taking not resulting in termination of this Lease that occurs at any time during the last ten (10) years of the Term, Tenant, upon notice given to Landlord within ninety (90) calendar days of such taking, may elect not to demolish or restore the Premises, in which event this Lease and the Term shall terminate and expire on the date said notice is received by Landlord, and all rent payable by Tenant hereunder shall be apportioned as of the date of such termination; provided, however, such termination shall not be effective unless the notice is accompanied by an unconditional written consent to such termination executed by any and all Leasehold Mortgagee(s) and Mezzanine Lenders.

(e) In the event of a taking of a portion of the Fee Estate not resulting in the termination of this Lease under the provisions hereof, the Premises shall be reduced as to the portion of the Premises so taken and the Basic Rent, Second Additional Rent and Third Additional Rent payable under this Lease from the date following the date of taking shall be reduced to reflect the difference between the square footage of the Demised Land immediately after the taking to the square footage of the Demised Land immediately before the taking, all Basic Rent, Second Additional Rent, and Third Additional Rent being prorated based thereupon.

(f) If, at any time during the Term, the whole or any part of the Improvements or of Tenant's leasehold estate under this Lease shall be taken in condemnation proceedings or by any right of eminent domain for temporary use or occupancy, this Lease shall remain in full force and effect and Tenant shall continue to pay, in the manner and at the times herein specified, the full amounts of the Basic Rent and all additional rent and other charges payable by Tenant hereunder,

and, except only to the extent that Tenant may be prevented from so doing pursuant to the terms of the order of the condemning authority, Tenant shall perform and observe all of the other terms, covenants, conditions and obligations hereof upon the part of Tenant to be performed and observed, as though such taking had not occurred. In the event of any such taking of the character in this subsection referred to, Tenant shall be entitled to receive the entire amount of the condemnation or eminent domain proceeds for such taking, whether paid by way of damages, rent or otherwise, unless such period of temporary use or occupancy shall extend beyond the termination of this Lease, in which case the condemnation or eminent domain proceeds shall be apportioned between Landlord and Tenant as of the date of termination of this Lease. Tenant covenants that, upon the expiration of any such period of temporary use or occupancy during the Term, it will at its sole cost and expense, restore the Premises as nearly as may be reasonably possible to its condition immediately prior to such taking, subject to the receipt by Tenant of the condemnation or eminent domain proceeds and, to the extent the amount thereof is sufficient to pay for the restoration of the Improvements (except that any work required to be done to prevent injury to persons or property shall be done promptly so as to avoid such injury without awaiting payment from the condemning authority). Any portion of the condemnation or eminent domain proceeds received by Tenant prior to the termination of the Lease as compensation for the cost or restoration of the Improvements for any period of temporary use or occupancy that occurs after the expiration or earlier termination of this Lease, shall belong solely to Landlord.

(g) In any condemnation proceeding Landlord and Tenant shall request the court to separately set forth the values used in arriving at the amounts to be awarded to the respective recipients under the provision of the various Sections of this Article 13 and to separately set forth the amount of compensation for restoration of the Improvements under the provisions respecting temporary taking as elsewhere provided for herein. In the event that the court shall fail to do so or shall refuse to do so and if Landlord and Tenant cannot agree with respect to such separate statement or separate amounts within thirty (30) calendar days after final award or awards shall have been filed and determined, the matter shall be submitted to arbitration and determination in accordance with the provisions of this Lease. The Parties agree that they will cooperate in applying for and in prosecuting any and all claims for any awards in any such taking or condemnation proceedings.

(h) To the extent that Tenant hereunder shall or may assign to any Leasehold Mortgagee any condemnation or eminent domain proceeds or portion thereof, which Tenant shall or may become entitled under the provisions of this Article 13, Landlord agrees that Landlord will consent to the payment of such condemnation or eminent domain proceeds to such assignee as such assignee's interest may appear provided, however, that at the time of such taking, this Lease shall be in full force and effect, and that to the extent that Tenant shall be in default under the terms of this Lease at the time of the taking in the payment of Basic Rent, additional rent or other charges on the part of Tenant to be paid hereunder beyond the expiration of any applicable notice and cure period provided herein, Landlord shall have the right to withhold from such assignee any sum or sums equal to the amounts as to which Tenant is then in default, and provided further that such assignee has agreed in a writing enforceable by Landlord to apply such funds to the restoration of the Premises.

(i) Landlord and Tenant each have the right to participate in any condemnation proceeding for the purpose of protecting their respective rights hereunder and, in this connection, specifically and without limitation, shall have the right (i) to introduce evidence independently to establish their respective rights to recovery, (ii) to participate in and approve any settlement in any condemnation proceeding with respect to their respective rights, and (iii) at such Party's own cost and expense, to prosecute any appeals from any determination made with respect to its respective rights in connection with condemnation proceedings.

Section 13.02 Arbitration.

(a) In the event of a dispute with respect to a matter which this Lease provides shall be settled or determined by arbitration (any such matter, an "Arbitrable Matter"), such dispute shall be determined by binding arbitration as follows:

A. Either Party may demand arbitration of an Arbitrable Matter by notifying the other Party in writing (such Party, the "Complaining Party," and such a notice, an "Arbitration Notice"). An Arbitration Notice shall describe the reasons for such demand, the amount involved, if any, and the particular remedy sought, and also list the name of one (1) arbitrator qualified in accordance with Section 13.02(a)(C) ("Complaining Party's Arbitrator").

B. The Party that has not demanded arbitration (the "Non-Complaining Party") shall respond to the Arbitration Notice within ten (10) calendar days of receipt of the applicable Arbitration Notice by delivering a written response (an "Arbitration Response Notice"). The Arbitration Response Notice shall list the name of a second (2nd) arbitrator qualified in accordance with Section 13.02(a)(C) (the "Non-Complaining Party's Arbitrator"), and also describe counterclaims, if any, the amount involved, and the particular remedy sought. If the Non-Complaining Party fails to respond timely to an Arbitration Notice, the Complaining Party's Arbitrator shall resolve the dispute, controversy or claim within thirty (30) calendar days of the deadline for the Arbitration Response Notice.

C. Any arbitrator selected in accordance with Sections 13.02(a)(A) or 13.02(a)(B) shall be an independent natural person (not employed by either of the Parties or any parent or affiliated partnership, corporation or other enterprise thereof) and shall have no less than ten (10) years of current and active experience in the subject matter of the Arbitrable Matter.

D. If the Non-Complaining Party timely delivers an Arbitration Response Notice, the Complaining Party's Arbitrator and the Non-Complaining Party's Arbitrator shall appoint a third arbitrator who shall be qualified in accordance with Section 13.02(a)(C). Such third arbitrator shall be appointed within ten (10) calendar days of receipt by the Complaining Party of the Arbitration Response Notice. If the Complaining Party's Arbitrator and the Non-Complaining Party's Arbitrator fail to timely appoint a third arbitrator, the third arbitrator shall be appointed by the Parties if they can agree within a period of ten (10) calendar days. If the Parties cannot timely agree, then either Party may request the appointment of such third arbitrator by the presiding judge of the Superior Court in Nassau County; provided that neither Party shall thereafter raise any question as to the Court's full power and jurisdiction to entertain such application and to make such appointment.

E. The arbitration hearing shall commence within thirty (30) calendar days of appointment of the third arbitrator as described in Section 13.02(a)(D). The hearing shall in no event last longer than two (2) Business Days. There shall be no discovery or dispositive motion practice (such as motions for summary judgment or to dismiss or the like) except as may be permitted by the arbitrators; and any such discovery or dispositive motion practice permitted by the arbitrators shall not in any way conflict with the time limits contained herein. The arbitrators shall not be bound by any rules of civil procedure or evidence; but rather shall consider such writings and oral presentations as reasonable business persons would use in the conduct of their day-to-day affairs, and may require the Parties to submit some or all of their case by written declaration or such other manner of presentation as the arbitrators may determine to be appropriate. It is the intention of the Parties to limit live testimony and cross examination to the extent absolutely necessary to insure a fair hearing to the Parties on significant and material issues. Venue of any arbitration hearing pursuant to this Section 13.02(a) shall be in Nassau County, New York.

F. The arbitrators' decision shall be made in no event later than ten (10) calendar days after the commencement of the arbitration hearing described in Section 13.02(a)(E). The award shall be final and judgment may be entered in any court having jurisdiction thereof. The arbitrators may award specific performance of this Lease. The arbitrators may also require remedial measures as part of any award. Any monetary award in arbitration shall be enforceable in summary proceedings in a court of competent jurisdiction.

(b) The fees and the expenses of the arbiters(s) presiding over any such arbitration proceeding shall be borne equally by the Parties. The fees and expenses of counsel for the respective Parties and of witnesses shall be paid by the respective Party engaging such counsel or calling such witnesses.

ARTICLE 14– LAWS, LEGAL ACTION, AND NOTICES

Section 14.01 Notices to Parties Hereto. All notices, demands, requests, and other communication which either Party is required to give to the other Party under this Lease (each of the foregoing, a "notice") shall be in writing, shall make specific reference to the Section of this Lease to which such notice is applicable, shall set forth the time period (if any) set forth in this Lease for response by the Party being notified and shall be given in the manner set forth herein and addressed as set forth herein. Any notice shall be given by registered or certified mail, return receipt requested, or by next Business Day delivery by a nationally recognized overnight courier, addressed to the other Party at the address set forth below or to such other address as either Party may from time to time direct by notice to the other Party, and such notice shall be deemed to have been received (a) three (3) Business Days after mailed by registered or certified mail in a properly addressed, sealed wrapper with postage prepaid, or (b) one (1) Business Day after delivery to a nationally recognized overnight courier:

to Landlord at:

County of Nassau
1550 Franklin Avenue
Mineola, New York 11501
Attention: County Executive

Nassau County Attorney's Office
One West Street
Mineola, New York 11501
Attention: County Attorney

with a copy to:

West Group Law, PLLC
81 Main Street, Suite 510
White Plains, New York 10601
Attention: Josh J. Meyer, Esq.

to Tenant at:

LVS NY HOLDCO 2, LLC
5500 Haven Street
Las Vegas, Nevada 89119
Attention: Zac Hudson

LVS NY HOLDCO 2, LLC
5500 Haven Street
Las Vegas, Nevada 89119
Attention: Robert Cilento

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
395 9th Avenue
New York, New York 10001
Attention: Audrey L. Sokoloff
Nesa R. Amamoo

Section 14.02 Intentionally Omitted.

Section 14.03 Notices to Leasehold Mortgagees. All notices required to be given to Tenant by Landlord, as herein provided, shall simultaneously be given to all Leasehold Mortgagees and Mezzanine Lenders who have provided Landlord with a Leasehold Mortgagee Notice; but no such failure shall be a default by Landlord or otherwise affect Landlord's rights hereunder or the effectiveness of such notice.

Section 14.04 Compliance with Law. Subject to the provisions of Section 14.09 below, Tenant shall, at Tenant's sole cost and expense, comply with all applicable Legal Requirements affecting the Premises and the use thereof (whether or not such compliance involves structural repairs or changes). In addition, Tenant shall, at Tenant's sole cost and expense, comply with all other rules, orders, and regulations by Governmental Authorities with jurisdiction over the

Premises. Tenant shall comply with the requirements of all policies of public liability, fire, and other insurance at any time in force and affect with respect to the Premises.

Section 14.05 Cumulative Remedies – No Waiver. The specified remedies to which either Party may resort under the terms of this Lease are cumulative and are not intended to be exclusive of any other remedies or means of redress to which such Party may be lawfully entitled. The failure of either Party to insist in any one or more cases upon the strict performance of any of the covenants of this Lease or to exercise any option herein contained shall not be construed as a waiver or a relinquishment for the future of such covenant or option or of any other covenant or option. A receipt by Landlord of Basic Rent or other payments with knowledge of the breach of any covenant hereof shall not be deemed a waiver of such breach, and no waiver by either Party of any provision of this Lease shall be deemed to have been made unless expressed in writing and signed by the Party against whom waiver is asserted. In addition to the other remedies in this Lease, either Party shall be entitled to the restraint by injunction of the violation, or attempted or threatened violation, of any of the covenants, conditions, or provisions of this Lease. All indemnification, defense and hold-harmless obligations of Tenant under or in connection with this Lease are cumulative and no one (1) or more of such obligations shall have the effect of reducing any other obligation of Tenant under or in connection with this Lease; provided, that, in no event shall any such obligations of Tenant be duplicative.

Section 14.06 Certificates. Either Party shall at any time and from time to time upon the prior written request by the other Party, execute, acknowledge and deliver to the requesting Party a written certificate certifying:

(i) that that this Lease is unmodified and in full force and effect (or if there have been modifications that the same is in full force and effect as modified and stating the date and title of such modifications);

(ii) whether there is any notice of existing default or Event of Default under this Lease and, if so, specifying each such default;

(iii) to the best of such party's knowledge without investigation, whether any event has occurred or failed to occur which, with the passage of time or the giving of notice, or both, would constitute such an Event of Default and, if so, specifying each such event;

(iv) as to the existence, to such Party's actual knowledge, of any offsets, counterclaims or defenses thereto on this part of such other Party; and

(v) as to the commencement and expiration dates of the Term.

Any such certificate may be relied upon by the Party requesting it and any other Person to whom the same may be required to be delivered, including, without limitation, any prospective purchaser, subtenant and/or lender, and the prospective successors and assignees thereof, but such certificate may not extend to any Event of Default as to which the party executing the certificate shall have had no notice or actual knowledge. The Party requesting such certificate(s) from time to time shall bear all costs and expenses of the other Party incurred in connection with reviewing, preparing, revising and otherwise attending to such certificate(s) and the associated request, including,

without limitation, all reasonable attorneys' fees and expenses incurred (but excluding any internal legal costs, including, but not limited to, the time of in-house counsel).

Section 14.07 Governing Law. Unless otherwise specified in this Lease or required by applicable Legal Requirements, exclusive original jurisdiction for all claims or actions with respect to this Lease shall be in the Supreme Court of the State of New York in Nassau County, New York, or the applicable federal court having jurisdiction in Nassau County, New York, and the parties expressly waive any objections to the same on any grounds, including venue and forum non conveniens. This Lease is intended as a contract under, and shall be governed and construed in accordance with, the internal laws of New York State, without regard to the conflict of laws provisions thereof other than Sections 5-1401 and 5-1402 of the New York General Obligations Law.

Section 14.08 Partial Invalidity. If any term, covenant, condition or provisions of this Lease or the application thereof to any person or circumstance shall, at any time or to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, covenant, condition and provision of this Lease shall be valid and be enforced to the fullest extent permitted by Legal Requirements.

Section 14.09 Contest Law, Ordinance, Etc. Tenant shall have the right to contest by appropriate legal proceedings, in the name of Tenant, without cost or expense to Landlord, the validity or application of any applicable Legal Requirement, provided that such contest does not adversely affect in any material respect Landlord or result in a lien, charge, encumbrance or liability against the Fee Estate that is not (x) bonded or otherwise reasonably secured or (y) forthwith fully vacated or satisfied. Notwithstanding the foregoing provisions of this Section 14.09, if a Leasehold Mortgagee shall be the tenant hereunder, such Leasehold Mortgagee shall not be required to furnish the security required under the foregoing sentence of this Section. Nothing contained herein shall be deemed to constitute any acquiescence to the relief requested or agreement by Landlord that Tenant's contest is meritorious. Landlord shall not be required to be nor will be a party to any such proceedings as a petitioner. Landlord agrees to execute and deliver any papers which may be reasonably necessary to permit Tenant to contest any such Legal Requirement, but nothing contained herein shall be deemed to constitute any acquiescence to the relief requested or agreement by Landlord that Tenant's contest is meritorious. Non-compliance by Tenant during such contest shall not be deemed an Event of Default under this Lease provided that Tenant shall indemnify Landlord and hold Landlord harmless from and against all liabilities, costs, damages, interest, penalties and actual out-of-pocket third-party costs and expenses incurred by Landlord, including, without limitation, reasonable attorneys' fees and expenses (but excluding any internal legal costs, including, but not limited to, the time of in-house counsel, and whether incurred in a third-party action or in an action brought by Landlord against Tenant to enforce its rights under this Section 14.09) resulting from or incurred in connection with such contest or non-compliance and shall prosecute such contest in good faith and with due diligence to a final determination by the court, authority or governmental body having jurisdiction.

ARTICLE 15– ENVIRONMENTAL PROVISIONS; INDEMNITY

Section 15.01 Definitions.

(a) "Claim" means any and all suits, claims; allegations; actions; causes of action; demands; complaints; orders; directives; settlements; judgments; notices of non-compliance, violation, liability or potential liability; investigations; or proceedings.

(b) "Environment" means any indoor or outdoor environmental media including, without limitation, soils (surface and subsurface), geologic strata and formations, navigable waters, streams, rivers, bays, ponds, impoundments, estuaries, ocean waters, surface waters, occasional or perched water, sediments, subsurface strata, groundwater, land surfaces, marshes and other wetlands and ambient air.

(c) "Environmental Claims" means any and all Claims by, or on behalf of, any Governmental Authority or Person alleging potential liability or action needed (including potential liability for investigatory costs, cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries, medical monitoring or administrative, civil or criminal fines and penalties) arising out of, based on or resulting from, in part or in whole: (i) exposure to any Hazardous Substance, (ii) any violation, or alleged violation, of any Environmental Law or any environmental permit, or (iii) any Environmental Condition or threatened Release of Hazardous Substances.

(d) "Environmental Condition" means the presence of Hazardous Substances in the Environment, or the Release of Hazardous Substances into the Environment, including the migration or movement of Hazardous Substances in or through the Environment.

(e) "Environmental Law" means the applicable Federal, state, foreign, provincial, regional, county, municipal, and local statutes, laws, regulations, orders, injunctions, codes, judgments, ordinances or rules, or any directive, ruling or decree having the force and effect of law, of a Governmental Authority, and the applicable common law, relating to pollution or protection of human health with respect to exposure to Hazardous Substances, protection of the Environment, protection of natural resources, fauna and flora, protection of worker health and safety with respect to exposure to Hazardous Substances, or relating to the use, recycling, handling, treatment, removal, storage, transportation, disposal, emission, discharge, injection, Release or threatened Release of, or exposure to, any Hazardous Substances, including, without limiting the generality of the foregoing, the following: the Solid Waste Disposal Act as amended by the Resource Conservation and Recovery Act of 1976 and Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. § 6901, et seq.; the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, 42 U.S.C. § 9601, et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. § 11001, et seq.; the Oil Pollution Act of 1990, 33 U.S.C. § 2701, et seq.; the Clean Air Act, 42 U.S.C. § 7401, et seq.; the Federal Water Pollution Control Act, 33 U.S.C. § 1251, et seq.; the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. § 136, et seq.; the Endangered Species Act of 1973, 16 U.S.C. § 1531, et seq.; the National Environmental Policy Act of 1969 (42 U.S.C. § 4321 et seq.); the Hazardous Materials Transportation Act, 49 U.S.C. § 5101, et seq.; the Toxic Substances Control Act, 15 U.S.C. § 2601, et seq.; the Federal Safe Drinking Water Act, 42 U.S.C. § 300f, et seq.; the New York State Environmental Conservation Law, Chapter 43B, Consolidated Laws of New York; the New York State Navigation Law, Article 12, §§170-204; and to the extent relating to employee exposure to contaminants, the Occupational Safety and Health Act of 1970, 29 U.S.C. § 651 et seq.

(f) "Existing Environmental Conditions" means all Environmental Conditions on, above, under or in the Premises as of or before the Term Commencement Date.

(g) "Hazardous Substance" means any material, chemical, compound, substance, mixture or by-product, whether solid, liquid or gaseous, that is identified, listed, defined, designated, restricted, prohibited or otherwise regulated as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "hazardous constituents," "restricted hazardous materials," "extremely hazardous substances," "hazardous air pollutants," "toxic substances," "dangerous or toxic substances," "contaminants," "pollutants," "toxic pollutants," "chemical or solid wastes," "universal wastes" or "special wastes," or defined by words of similar meaning and regulatory effect pursuant to or under any applicable Environmental Law; or that include, are or contain, without limitation, flammable or explosive materials, radon, nuclear or radioactive materials, pesticides, per- and polyfluoroalkyl substances, insecticides, fungicides, or rodenticides, biohazardous materials or waste, polychlorinated biphenyls, lead paint, urea formaldehyde foam insulation, petroleum or other petroleum hydrocarbons, natural or synthetic gas, asbestos, silica, or any other chemicals, materials, substances, pollutants or contaminants regulated under any applicable Environmental Law by reason of properties that are deleterious to the environment, natural resources, worker health and safety, or public health and safety.

(h) "Landlord Environmental Parties" has the meaning set forth in Section 15.02(c).

(i) "Landlord-Responsibility Environmental Conditions" has the meaning set forth in Section 15.04(b).

(j) "Release" means any release, spill, emission, discharge, leaking, pumping, pouring, emitting, emptying, injection, deposit, discharge, disposal, dispersal, dumping, escaping, leaching or migration of any Hazardous Substances into the Environment or into or out of any property, including the movement of Hazardous Substances through or in the air, soil, surface water, groundwater or property and the abandonment of any barrels, containers, or other closed receptacles containing Hazardous Substances.

(k) "Tenant Environmental Parties" has the meaning set forth in Section 15.02(a).

(l) "Tenant-Responsibility Environmental Conditions" has the meaning set forth in Section 15.04(b).

Section 15.02 Tenant's Obligations.

(a) Tenant will and will use commercially reasonably efforts to ensure that all of its contractors, subcontractors, sublessees, licensees, other Persons contracting with Tenant to operate at the Premises, and invitees of the foregoing and all other persons, parties, individuals and entities occupying any portion of the Premises at any time during any portion of the Term (such Persons other than Tenant and Landlord Environmental Parties, "Tenant Environmental Parties") will comply in all material respects with all applicable Environmental Laws, which shall include, without limitation, obtaining, maintaining and complying with all permits, approvals and licenses

required in connection with any construction, modification, alteration, renovation, maintenance or operation undertaken by Tenant or any Tenant Environmental Parties.

(b) Tenant will not, and will use commercially reasonably efforts to ensure that all Tenant Environmental Parties will not, Release or threaten the release of Hazardous Substances at, on, under or from the Premises, except in material compliance with all applicable Environmental Laws.

(c) In the event that Tenant or a Tenant Environmental Party causes a Release of any Hazardous Substances during the Term or if such a Release otherwise occurs with respect to any portion of the Premises at any time during the Term (except to the extent caused during the Term by Landlord or agents, representatives, contractors, subcontractors or invitees of Landlord other than Tenant or a Tenant Environmental Party during the Term (such Persons other than Landlord, "Landlord Environmental Parties")), Tenant shall be responsible for ensuring that either it or the responsible Tenant Environmental Party makes any and all reports as required by applicable Environmental Law and shall promptly provide written notice to Landlord of such Release. Tenant shall be responsible for the investigation and remediation of all such Releases during the Term and shall bear all costs and expenses in any way related thereto. Such investigation and remediation shall be conducted in accordance with applicable Environmental Law. Notwithstanding anything to the contrary in this Lease, Tenant's obligation to remediate the Premises shall take into account the uses and intended uses of the Premises and to the extent that a remediation consistent with the uses and intended uses of the Premises and applicable Environmental Law allows for the use of institutional or engineering controls, Tenant shall implement such institutional or engineering controls with respect to such remediation. Landlord agrees that it shall reasonably cooperate with Tenant with respect to such remediation and Tenant's implementation of institutional or engineering controls, if required, all at Tenant's sole cost and expense. If a Release of Hazardous Substances is caused during the Term by Landlord or a Landlord Environmental Party, Landlord shall be responsible for ensuring that either it or the responsible Landlord Environmental Party makes any and all reports as required by applicable Environmental Law and shall promptly provide written notice to Tenant of such Release.

Section 15.03 Reporting of Existing Environmental Conditions. In the event that Tenant or any Tenant Environmental Party discovers any Existing Environmental Conditions that (i) require reporting to Governmental Authorities pursuant to applicable Environmental Law or (ii) will need to be managed, abated, investigated, or remediated as a result of any construction, renovation, repair, maintenance or operation at the Premises or for any other reason, Tenant shall promptly notify Landlord of such conditions. Tenant shall also notify Landlord of any and all other material Environmental Conditions discovered at, about or in connection with the Premises at any time during the Term hereof. If Tenant or such Tenant Environmental Party has a legal obligation to submit a report to Governmental Authorities of such Existing Environmental Conditions, Tenant shall submit the report, or make commercially reasonable efforts to ensure that the appropriate Tenant Environmental Party submits such report; if Landlord or a Landlord Environmental Party has a legal obligation to submit a report, such reporting obligation shall be the responsibility of Landlord, or make commercially reasonable efforts to ensure that the appropriate Landlord Environmental Party submits such report. Notwithstanding the foregoing, if the Person responsible for submitting such report (either Tenant or a Tenant Environmental Party,

or Landlord or a Landlord Environmental Party, as the case may be) fails to submit such report to the appropriate Governmental Authority, the other Party may submit such report after first notifying the responsible Party of its intent to submit such report and providing the responsible party with the opportunity, not to exceed five (5) Business Days, to submit such report to the Governmental Authority.

Section 15.04 Site Investigations; Control of Investigation and Remediation.

(a) Tenant shall have the right to undertake investigations at the Premises, including sampling of environmental media, building materials and equipment, in its sole discretion, in connection with the construction, modification, alteration, renovation, maintenance or operation of the Premises or the financing of such activities, and except as provided herein, Tenant agrees to solely bear all costs and expenses related to any of the same.

(b) Tenant shall control any investigation, remediation, management, handling, abatement or disposal of Environmental Conditions at the Premises, including the excavation, characterization, management and disposal of Hazardous Substances or environmental media containing Hazardous Substances, provided the same do not relate to Landlord-Responsibility Environmental Conditions ("Tenant-Responsibility Environmental Conditions"). Landlord shall control any investigation, remediation, management, handling, abatement or disposal of Environmental Conditions at the Premises caused by the actions or omissions of Landlord or any Landlord Environmental Party during the Term ("Landlord-Responsibility Environmental Conditions"). Tenant shall be responsible for any costs it incurs with respect to addressing Tenant-Responsibility Environmental Conditions, including but not limited to remediation and disposal, and Landlord shall be responsible for any costs it incurs with respect to addressing Landlord-Responsibility Environmental Conditions, including but not limited to remediation and disposal. The Party responsible for conducting such investigation and remediation shall do so in accordance with applicable Environmental Law. Notwithstanding anything to the contrary in this Lease, no matter which Party is responsible for the remediation of the Premises as set forth herein, such Party shall take into account the uses and intended uses of the Premises and to the extent that a remediation consistent with the uses and intended uses of the Premises and applicable Environmental Law allows for the use of institutional or engineering controls, Tenant or Landlord shall have the right, but not the obligation, to implement a remediation that relies on such institutional or engineering controls, provided, that any remedial approach undertaken by Tenant or Landlord (whether or not such approach uses institutional or engineering controls as part of the remedy) shall be conducted to minimize disruption, to the extent reasonably feasible, with the uses and intended uses of the Premises, both during and as a result of the implementation of such remedy. Landlord or Tenant, as the case may be, shall reasonably cooperate with the Party conducting the remediation, including to the extent necessary executing any deeds or other documents to implement the selected remediation, including without limitation executing deed restrictions relating to the use of and operations at the Premises that are consistent with the terms of this Section 15.04(b). The Party conducting the investigation and remediation shall keep the other Party reasonably informed with respect to such work, including promptly providing copies of any reports, studies, analyses, and data relating to the work and material correspondence with Governmental Authorities relating to such work. Landlord shall execute waste manifests required in connection with the disposal of any Hazardous Substances, or environmental media containing

Hazardous Substances, that constitute Landlord-Responsibility Environmental Conditions, and Tenant shall execute waste manifests required in connection with the disposal of any Hazardous Substances, or environmental media containing Hazardous Substances, that constitute Tenant-Responsibility Environmental Conditions.

Section 15.05 Intentionally Omitted.

Section 15.06 Indemnification by Tenant. Tenant shall release, defend, indemnify and hold harmless Landlord Indemnitees from and against any claims, expenses, costs, damages, losses and liabilities (including, without limitation, reasonable attorneys' fees and expenses, but excluding any internal legal costs, including, but not limited to, the time of in-house counsel) (collectively, "Losses") incurred by Landlord arising from or in connection with:

(a) any breach by Tenant or Tenant Environmental Parties of their covenants in this Article 15; and

(b) any Environmental Claims or Losses to the extent related to the Release or threatened Release of any Hazardous Substances except as to Landlord-Responsibility Environmental Conditions.

Section 15.07 Indemnification by Landlord. Landlord shall release, defend, indemnify and hold harmless Tenant from any Losses incurred by Tenant:

(a) arising from or in connection with any breach by Landlord of its covenants in this Article 15; and

(b) for any Environmental Claims or Losses related to the Release or threatened Release of any Hazardous Substance by Landlord or any Landlord Environmental Parties at any time during the Term hereof that constitute Landlord Responsibility Environmental Conditions.

Section 15.08 Intentionally Omitted.

ARTICLE 16 – SEVERANCE LEASES

Section 16.01 Severance Leases. Subject to Section 16.02 below, Landlord shall from time to time, after request by Tenant, split the Premises and enter into no more than five (5) severance leases that, along with this Lease, shall remain in full force and effect (although with a reduced premises) despite such severance(s), collectively cover the entire Premises demised hereunder (each, a "Severance Lease"), such Severance Leases being with Tenant or one (1) or more designees of Tenant for the remainder of the Premises. Any such Severance Lease shall be on terms substantially similar to those hereof, with it being recognized, however, that each Severance Lease shall (i) reflect the premises demised thereunder, (ii) include the identity and contact information of the designated tenant thereunder, (iii) not include the right contained in this Article 16 to obtain a Severance Lease, and (iv) include such other variations as Landlord and Tenant and, if applicable, each actual or prospective Leasehold Mortgagee shall mutually agree are reasonable and appropriate in order for the premises demised under this Lease and each Severance Lease to be developed and financed independently and in order for Landlord to retain

all rights, remedies and relief under or in connection with this Lease and all benefits of the bargain associated with having initially entered into this Lease with Tenant. Tenant shall have the right to reasonably request that Landlord enter into Severance Leases at any time and from time to time until such time as Landlord has entered into five (5) Severances Leases. The Parties expressly agree that no severance of this Lease and/or the Premises shall at any time interrupt, cancel, terminate or otherwise affect the leasehold created by this Lease, the Parties hereby covenanting that it is their mutual desire and intent with respect to the Severance Leases to separate the leasehold created hereby into separate leaseholds and to allocate various portions of the Premises demised hereunder to such separate leaseholds.

Section 16.02 Severance Lease Limitations. Landlord shall not be obligated to enter into a Severance Lease unless all of the following are met: (i) the premises proposed to be demised under the proposed Severance Lease is no less than five (5) contiguous acres and for a specified Permitted Use; (ii) all financial obligations and other obligations of Tenant under this Lease are apportioned between Tenant and the proposed designee on a pro-rata basis, determined by square footage of the land retained by Tenant compared to the square footage of the Demised Land pursuant to a Severance Lease (or on any other basis reasonably acceptable to the Parties), so that, when taken together, this Lease and the proposed Severance Lease and any other Severance Leases then in effect include all of the financial and other obligations of Tenant to Landlord that were initially imposed under this Lease; (iii) except in connection with a Severance Lease for a Condo Parcel to a condo association or cooperative corporation preapproved by Landlord in writing, which approval Landlord may withhold or condition in its reasonable discretion, Tenant provides to Landlord an audited financial statement prepared in accordance with GAAP, reasonably satisfactory to Landlord in all respects, demonstrating that the proposed tenant or, alternatively, a proposed guarantor of such proposed tenant has a net worth of at least Two Hundred Million and 00/100 Dollars ($200,000,000.00) and agreed in a writing enforceable by Landlord to maintain at least such level of net worth for the duration of the Term, and will otherwise be able to meet all of its obligations under and in connection with the Severance Lease, and such proposed tenant or proposed guarantor shall be required to deliver to Landlord (a) an additional security deposit that conforms, as applicable, with Section 7.12(a) in an amount equal to the total of three (3) years of financial obligations that the proposed tenant would have to Landlord and (b) an additional letter of credit that conforms, as applicable, with Section 7.12(b) in an amount equal to the total of ten (10) years of financial obligations that the proposed tenant would have to Landlord ("Severance Tenant/Guarantor L/C Security"); (iv) the proposed tenant and, if applicable, proposed guarantor is not a Prohibited Person; (v) there shall exist no Event of Default of Tenant hereunder nor any other uncured failure on the part of Tenant to timely and fully comply with all provisions of this Lease and Tenant is not in arrears of any payment of any item of rent to Landlord, nor shall there exist any breach of or default under any agreement, contract or other arrangement, between, on the one hand, Landlord or any affiliate of Landlord, and, on the other, such proposed tenant or any whole or partial affiliate, parent or equity owner thereof; (vi) there shall be entered into at or before the execution of the Severance Lease in question such reciprocal easements and operating agreements, access agreements, utility easements, drainage easements, shared parking agreements and/or other arrangements reasonably satisfactory to Landlord in order to ensure that each of (x) the remainder of the Premises that will continue to be demised under this Lease after the effectiveness of the proposed Severance Lease, and (y) the portion of the Premises to be demised under the proposed Severance Lease shall be able to independently operate without reliance on the

other portions of the Premises (beyond any easements referred to in (vi)); (vii) no severance of this Lease or the Premises shall result in any portion of the Premises under this Lease or a Severance Lease being landlocked or being reduced to less than five (5) contiguous acres; (viii) all Leasehold Mortgagees and Mezzanine Lenders execute and record mortgage lien discharges of Uniform Commercial Code and other financing statements (including continuations and other extensions thereof), and discharges of any and all other liens, encumbrances and other matters attaching to or otherwise affecting the Fee Estate or any part thereof such that no Leasehold Mortgagee or Mezzanine Lender shall have any lien or other security or other interest in any portion of the Premises not let to its direct borrower following execution of any Severance Lease; and (ix) all proposed tenants of any portion of the Premises shall be approved by Landlord in its reasonable discretion. In the event that a tenant that enters into a Severance Lease pursuant to Article 16 has not defaulted on any of its obligations to Landlord for a continuous period of five (5) years after the effective date of the Severance Lease, the obligation to maintain a Severance Tenant/Guarantor L/C Security shall cease.

Section 16.03 Amendment to this Lease upon Severance. In the event that the conditions set forth in Section 16.02 above are met: (i) Landlord and Tenant shall enter into an amendment of this Lease confirming the execution of the Severance Lease and amending the description of the Premises demised hereunder, and (ii) Landlord and the designated tenant shall enter into a Severance Lease as set forth in this Article 16.

Section 16.04 Costs and Expenses of Severance. Tenant shall pay, upon Landlord's demand, all of Landlord's actual costs and expenses associated with Landlord's review, negotiation and finalization of documentation or otherwise incurred in respect of Landlord entering into a Severance Lease, including, without limitation, all of Landlord's attorneys' fees and expenses (but excluding any internal legal costs for the time of in-house counsel that are direct County employees (i.e., W-2 employees)).

ARTICLE 17- MISCELLANEOUS PROVISIONS

Section 17.01 No Representations. Neither Landlord, nor any of Landlord's agents, have made any representation or promises with respect to the Premises, except as herein expressly set forth.

Section 17.02 Entire Agreement. This Lease contains the entire and integrated agreement between the Parties concerning the subject matter hereof.

Section 17.03 Quiet Enjoyment. Landlord covenants and agrees that as long as this Lease is in full force and effect and Tenant timely, fully and completely complies with all of Tenant's covenants hereunder, Tenant shall peaceably and quietly enjoy the Premises without disturbance by or from Landlord, subject, however, to the terms and conditions of this Lease and the Permitted Encumbrances. This covenant shall be construed as running with the Demised Land to and against subsequent owners of the Demised Land and successors in interest and is not, nor shall it operate or be construed as a personal covenant by Landlord, except as to Landlord's interest in the Demised Land so long as such interest continues. Thereafter it shall be deemed to be a covenant binding upon the successors in interest of Landlord to the extent of their interest as and when they shall acquire the same and so long as they may remain such successors in interest.

Section 17.04 Broker. Landlord and Tenant each represent to the other that it has dealt with no broker, finder or similar person, licensed or otherwise, in connection with this Lease. If any claim is made for brokerage commissions with respect to the Premises as a result of alleged acts or actions of either Landlord or Tenant, the Party whose actions are alleged to have resulted in any broker's or finder's fee being due shall indemnify and hold harmless the other Party, its successors and assigns, from and against any and all damages, losses, liabilities, obligations, penalties, claims, litigation, proceedings, or expenses of any kind or of any nature whatsoever incurred by the indemnified party, including, without limitation, actual third-party reasonable attorneys' fees and costs (whether incurred in a third-party action or in an action brought by the indemnified party against the indemnifying party to enforce its rights under this Section 17.04). The provisions of this Section 17.04 shall survive the termination or expiration of this Lease.

Section 17.05 Miscellaneous Provisions.

(a) Wherever herein the singular number is used, the same shall include the plural, and the masculine gender shall include the feminine and neuter gender and vice versa, as the context shall require.

(b) Whenever in this Lease the words "herein", "hereunder", "hereinabove", "hereinafter", or similar words are used, the same shall be deemed to refer to this entire Lease, unless expressly stated to the contrary. The terms "include", "including" and words of similar import shall be construed as if followed by the phrase "without limitation". The use in this Lease of the words "such as" and "including" shall not be deemed to limit the generality of the term or clause to which it has reference, whether or not non-limiting language (such as import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that would reasonably fall within the broadest possible scope of such general statement, term or matter.

(c) The Index and Article, Section and Subsection headings used herein are for reference and convenience only and shall not enter into the interpretation hereof.

(d) This Lease may be executed in counterparts with the same effect as if both Parties had executed the same document. Both counterparts shall be construed together and shall constitute a single Lease. The Parties consent and agree that this Lease may be signed and/or transmitted by facsimile, e-mail of a .pdf document or using electronic signature technology (*e.g.*, via DocuSign or similar electronic signature technology), and that such signed electronic record shall be valid and as effective to bind the party so signing as a paper copy bearing such party's handwritten signature.

(e) The terms "Landlord" and "Tenant" whenever used herein shall mean only the owner at the time of Landlord's or Tenant's interest herein, and, upon any sale or assignment of the interest of either Landlord or Tenant herein, their respective successors in interest and/or assigns shall, during the term of their ownership of their respective estates herein, be deemed to be Landlord and Tenant, as the case may be.

Section 17.06 Successors And Assigns; Third-Party Beneficiaries. Except as herein otherwise expressly provided, covenants, conditions and agreements contained in this Lease shall bind and inure to the benefit of Landlord and Tenant and their respective heirs, successors,

administrators and permitted assigns, and for purposes hereof reference to County or to Town of Hempstead shall apply to any governmental successor to the County or Town of Hempstead. There are and shall be no third-party beneficiaries of this Lease whatsoever, provided only one (1) or more Landlord Indemnitees may at times and from time to time enforce the indemnification, defense and hold harmless provisions of this Lease as fully as if the Landlord Indemnitees were parties hereto.

Section 17.07 Set-Off Provision. Notwithstanding any other provisions of this Lease to the contrary, the Parties hereby expressly agree that Landlord may at any time and from time to time during the Term of this Lease set off from any sum or amount due and owing to Tenant from Landlord at times and from time to time any and all sums and amounts that may at such time be owed to Landlord by Tenant in any way arising out of, related to or connected with this Lease, the Premises or any of Tenant's covenants or other obligations or liabilities related to any of the same, and Tenant agrees that any and all amounts due and owing to Tenant shall be reduced by such amount. The provisions of this Section 17.07 are sometimes referred to in this Lease as the "Set-Off Provision".

Section 17.08 Landlord Consent. With respect to any request for Landlord's consent or approval under any provision of this Lease, if Landlord fails to respond to any request by Tenant for Landlord's consent or approval within thirty (30) calendar days, or such other longer period as set forth elsewhere in this Lease, after Landlord's receipt of Tenant's request for such consent or approval, Tenant shall have the right to give Landlord a second (2nd) notice, which notice shall include in capital letters on the first page thereof: "THIS NOTICE IS BEING GIVEN UNDER SECTION 17.08 OF THE LEASE FOR THE PREMISES AT THE NASSAU COLISEUM SITE. YOUR FAILURE TO RESPOND WITHIN TEN (10) BUSINESS DAYS WILL RESULT IN YOUR DEEMED APPROVAL AND CONSENT TO TENANT'S PROPOSED REQUEST," and if Landlord shall fail to respond within ten (10) Business Days after receipt of such second notice, Landlord shall be deemed to have approved and consented to Tenant's request.

Section 17.09 Memorandum of Lease. The Parties expressly agree not to record this Lease or any portion(s) hereof. Contemporaneously with the occurrence of the Term Commencement Date and any amendment or modification of this Lease, however, the Parties shall execute and deliver a memorandum of lease in the form attached as Exhibit 6 hereto (subject to changes to comply with recording requirements) with respect to this Lease and, with respect to any amendment or modification of this Lease, in form and content required for recording, that satisfies the requirements of Section 291-cc (or any successor or replacement statute) of the Real Property Law of the State of New York and is otherwise reasonably acceptable to Landlord and Tenant, together with any transfer tax forms required in connection with the same. On or promptly following the Term Commencement Date, with respect to a memorandum of this Lease, or on or promptly following the effective date of any amendment or modification of this Lease, Tenant may cause the recording of such executed memorandum of lease or memorandum of lease amendment or modification, as the case may be, in the County Clerk's office, and, in connection therewith, Tenant shall pay all costs thereof, including all deed stamps or transfer taxes as may be due on account thereof, and shall reimburse Landlord for all its costs and expenses incurred in connection with reviewing, drafting, negotiating or otherwise attending to any such requested memorandum, including, without limitation, reasonable and out-of-pocket attorneys' fees (but excluding any

internal legal costs, including, but not limited to, the time of in-house counsel). This Section 17.09 shall survive the earlier termination or expiration of this Lease.

Section 17.10 Certain Definitions. For the purposes of this Lease, capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in Exhibit 7 attached hereto.

Section 17.11 Assumed Lease. Landlord acknowledges that Tenant desires to assume all right, title and interest in and to the Existing Lease from the lessee thereunder pursuant to the assignment and assumption agreement attached as Exhibit 11 hereto (the "Assignment and Assumption of Existing Lease"). Landlord hereby consents to the assignment of all right, title and interest in and to the Existing Lease to Tenant pursuant to the Assignment and Assumption of Existing Lease. Landlord further acknowledges that in connection with the assignment to Tenant of the Existing Lease and the assumption by Tenant of all obligations thereunder, Tenant desires that Landlord execute and deliver to Tenant the consent and estoppel in the form attached as Exhibit 12 hereto (the "Landlord Consent and Estoppel"). Landlord hereby agrees to execute and deliver the Landlord Consent and Estoppel on or prior to the Effective Date and upon the Term Commencement Date.

Section 17.12 Cross Default. Landlord may, at its option and without being under any obligation to do so, at times and from time to time during the Term hereof, as applicable, (i) deem any breach of or default under this Lease by Tenant continuing beyond applicable notice and cure periods, if any, to also constitute material breach of and default under any one (1) or more written agreements at such time existing between, on the one hand, Tenant or any one (1) or more Tenant Affiliates and, on the other hand, Landlord or any one (1) or more of the County Parties (each, an "Other Party Agreement"), and (ii) deem any breach of or default under any Other Party Agreement continuing beyond applicable notice and cure periods thereunder, if any, to also constitute a material breach of and default under this Lease. In addition to any notice and cure periods set forth herein, Landlord shall provide Tenant with written notice ten (10) calendar days before declaring a default pursuant to this Section 17.12 to provide Tenant with an opportunity to cure any such default.

Section 17.13 Landlord's Cooperation. The Parties agree that, notwithstanding any other provision of this Lease to the contrary, no provision of this Lease requiring Landlord to cooperate with or assist Tenant or any other Person shall: (i) increase any obligation or liability of Landlord under or in connection with this Lease or create any new obligation not contained in this Lease, whether the same be monetary or otherwise; (ii) require Landlord to take any action (or omit to take an action) adverse to any of its constituents or the County of Nassau, New York generally, Tenant hereby acknowledging and agreeing that Landlord's duty to such Persons is and shall be primary at all times; or (iii) require Landlord to accept any amount of Basic Rent, First Additional Rent, Second Additional Rent or Third Additional Rent or other money or relief less than that to which the Parties have agreed as expressly set forth herein. Without limiting the generality of the foregoing, Tenant shall not institute any action or otherwise attempt to compel approval of any agreement, instrument, plan or other matter by the Nassau County Legislature or any other legislative body or governmental official.

Section 17.14 Time of Essence. All dates and deadlines established by or pursuant to this Lease are integral components hereof, and Tenant hereby agrees that it shall strictly comply with all of the same, Tenant hereby acknowledging and agreeing that time is of the essence for all purposes of this Lease, including, without limitation, the timely payment of all items of rent.

Section 17.15 No Ejectment, Tort or Trespass. No act or omission made by Landlord or by any other party, person or individual acting by, through, under or at the direction or acquiescence of Landlord, including any one (1) or more Landlord Indemnitees, provided the same is done in accordance with the provisions of this Lease, including, without limitation, any entry upon the Premises or any removal of any equipment, machinery or other property, shall constitute any manner of ejectment, tort, trespass, or breach of or default under this Lease on the part of Landlord and none of the same shall entitle Tenant to any remedy, recovery or other relief whatsoever except as otherwise expressly provided herein or as a result of Landlord's gross negligence (which shall be deemed to exclude, without limitation, negligence implied by law due to the fact that Landlord is the fee owner of the Demised Land) or willful misconduct.

Section 17.16 Tenant Termination Right. Notwithstanding any other provision of this Lease, in the event that the Gaming License Condition is not satisfied, Tenant shall have the right, at any time and from time to time thereafter, to terminate this Lease by delivering written notice to Landlord (in which event this Lease and the Term shall terminate and expire on the date that is sixty (60) calendar days following Landlord's receipt of Tenant's termination notice and the Basic Rent, additional rents and other charges payable by Tenant hereunder shall be apportioned as of such termination date).

Section 17.17 Survival. The following provisions of this Lease, and all associated respective obligations and liabilities of the Parties, shall survive the expiration or earlier termination hereof: (i) provisions of this Lease that, per the language hereof, expressly survive the expiration or earlier termination of this Lease; and (ii) provisions of this Lease that are designed and/or intended to survive the expiration or termination of this Lease, although such design and/or intent is not expressly stated. In addition, all respective obligations and liabilities of the parties hereto that have accrued prior to the date of expiration or earlier termination shall survive the expiration or earlier termination hereof in all instances.

Section 17.18 Incorporation. (i) All exhibits attached hereto are incorporated into this Lease by reference and made a part hereof as if fully restated herein; (ii) the preamble to this Lease and the foregoing recitals are integral parts of this Lease and, for the avoidance of doubt, are hereby incorporated into this Lease by reference and made a part hereof as if fully restated herein; and (iii) all other external documents, instruments, data, information and other things referenced in this Lease but not appended hereto are hereby incorporated into this Lease to the extent necessary to give full force and effect to the provisions hereof.

Section 17.19 Integration; Amendment. This Lease represents the entire and integrated agreement between Landlord and Tenant concerning the subject matter hereof, and supersedes all prior negotiations, representations and agreements between such parties, whether written or oral, concerning the subject matter hereof. This Lease may be amended only by written instrument signed by both the Landlord and Tenant.

Section 17.20 Severability. If any clause, provision, subsection, Section or Article of this Lease shall be ruled invalid by any court of competent jurisdiction or other tribunal having jurisdiction, then the parties shall: (i) promptly negotiate a substitute for such clause, provision, subsection, Section or Article which shall, to the greatest extent legally permissible, effectuate the intent of the parties in the invalid clause, provision, subsection, Section or Article; (ii) if necessary or desirable to accomplish item (i) above, apply to the court or other tribunal having declared such invalidity for a judicial construction of the invalidated portion of this Lease, as the case may be; and (iii) negotiate such changes, in substitution for or addition to the remaining provisions of this Lease, as the case may be, as may be necessary in addition to and in conjunction with items (i) and (ii) above to effect the intent of the parties in the invalid provision. The invalidity of such clause, provision, subsection, Section or Article shall not affect any of the remaining provisions hereof, and this Lease, as the case may be, shall be construed and enforced as if such invalid portion did not exist.

Section 17.21 Index and Paragraph Headings. The index and paragraph headings are inserted herein only for convenience, and are in no way to be construed as a part of this Lease or as a limitation in the scope of the particular paragraphs to which they refer.

Section 17.22 No Violation of Usury Laws. If any rate of interest herein provided to be paid shall exceed the maximum legal rate of interest in effect at the time such interest is payable, such interest rate shall be deemed to be reduced so that the same shall in no event exceed the then maximum legal interest rate.

Section 17.23 No Offer. This Lease shall neither be deemed to be an offer to lease or sell all or any part of the Premises nor shall it be binding or effective for any purpose whatsoever unless and until this Lease is executed and acknowledged by Landlord and Tenant and originals thereof exchanged and delivered.

Section 17.24 Discharge of Memorandum of Lease. If this Lease shall expire or terminate for any reason, Tenant (at Tenant's sole cost and expense) shall execute such documents as are required to remove any recorded notice or other memorandum of this Lease of record fully and finally. This Section 17.24 shall survive the earlier termination or expiration of this Lease.

Section 17.25 Independent Contractor. Tenant is not a partner or co-venturer with Landlord. Tenant shall not, nor shall any officer, manager, member, director, employee, servant, agent or independent contractor of Tenant, be (a) deemed an employee of Landlord, (b) commit Landlord to any obligation, or (c) hold itself, himself, or herself out as an employee of Landlord or person with the authority to commit Landlord to any obligation.

Section 17.26 No Arrears or Default. Tenant represents to Landlord that it is not in arrears to Landlord upon any debt or contract and it is not in default as surety, contractor, or otherwise upon any obligation to Landlord, including any obligation to pay taxes to, or perform services for or on behalf of, Landlord.

Section 17.27 Records Access.

(a) The Parties acknowledge and agree that all records, information, and data ("Information") acquired in connection with performance or administration of this Lease shall be used and disclosed solely for the purpose of performance and administration of this Lease or as required by Legal Requirements. Tenant acknowledges that Tenant's Information in Landlord's possession may be subject to disclosure under Section 87 of the New York State Public Officer's Law ("FOIL"). In the event that such a request for disclosure is made, Landlord shall make reasonable efforts to notify Tenant of such request prior to disclosure of the Information so that Tenant may take such action as it deems appropriate.

(b) Tenant hereby advises Landlord that certain information furnished by Tenant to Landlord in accordance with the terms of this Lease (including, without limitation, plans, reports and financial statements) may contain trade secrets, the disclosure of which could cause harm to Tenant's competitive position. Subject to all applicable Legal Requirements, including FOIL, Landlord will use reasonable efforts to maintain the confidentiality of all information provided by Tenant to Landlord pursuant to the terms of this Lease and which are not, to Landlord's knowledge, otherwise in the public domain or obtained from third-party sources on a non-confidential basis; provided, however, that the foregoing shall not restrict Landlord from making any disclosure of such information as Landlord deems necessary or desirable to provide to its elected officials, employees, legal, financial and other professional advisors and/or to comply with any applicable Legal Requirements, provided that Landlord shall in each case endeavor to inform the party to which such disclosure is made that such information is confidential and of the confidentiality provisions of this Lease. In the event that Landlord is required by subpoena, court order or other similar process to disclose such information or if Landlord receives any written FOIL request seeking disclosure of the materials described in this Section 17.27, Landlord shall, prior to complying with such subpoena, court order or similar process or FOIL request, provide Tenant with written notice (unless Landlord is prevented from doing so under the subpoena, court order or similar process) so that Tenant shall have an opportunity to seek, at Tenant's sole cost and expense, a protective order or other appropriate remedy. If Tenant does not obtain a protective order or other remedy to preclude the disclosure of the requested materials, Tenant acknowledges that Landlord may disclose such requested materials as and to the extent required by any such subpoena, court order, similar process or FOIL request as advised by Landlord's legal counsel and the governmental or judicial authority requiring such compliance. Tenant further acknowledges that Landlord may, given the deadlines and response requirements under FOIL, be obliged to disclose the requested materials even though Tenant is attempting at such time to obtain a protective order or other appropriate remedy to prevent the disclosure of such information.

Section 17.28 Bidding Requirements. Landlord and Tenant are entering into this Lease with the understanding that Tenant is exempt from public bidding requirements for work and purchases required at the Premises and shall remain exempt for the Term. Landlord shall have no liability and Tenant shall have no recourse against Landlord, nor shall Tenant be excused from the performance of any of its obligations hereunder, if such expectation shall be incorrect at any time.

Section 17.29 Required Provisions Deemed Included; Supremacy; Construction. To the extent possible, all the terms of this Lease should be read together as not conflicting. Each party has cooperated in the negotiation and preparation of this Lease, so if any construction is made of the Lease it shall not be construed against either party as drafter.

Section 17.30 Administration Service Charge. In connection with this Lease, Tenant shall pay to Landlord an administrative service charge of Five Hundred Thirty-Three Dollars ($533.00) for the processing of this Lease pursuant to Ordinance Number 74-1979, as amended by Ordinance Number 201-2001 and as further amended by Ordinance Number 128-2006.

Section 17.31 Executory Clause. Notwithstanding any other provision of this Lease:

(a) Approval and Extension. Landlord shall have no liability under this Lease (including any extension or other modification of this Lease) to any Person unless this Lease has been signed by the County Executive.

(b) Availability of Funds. Landlord shall have no liability under this Lease (including any extension or other modification of this Lease) to any Person beyond funds appropriated, extended or otherwise lawfully available for the transactions contemplated by this Lease, and, if any portion of the funds for the transactions contemplated by this Lease are from the state and/or federal governments, then beyond funds available to Landlord from the state and/or federal governments. Nothing contained in this Section 17.31(b) shall be deemed to relieve Landlord from any liability resulting from the gross negligence (which shall be deemed to exclude, without limitation, negligence implied by law due to the fact that Landlord is the fee owner of the Demised Land) or willful misconduct of Landlord or any Landlord Indemnitee or pursuant to any indemnification obligations of Landlord provided herein.

Section 17.32 Landlord's Reserved Rights.

(a) Landlord shall have the right, free of rent, offset or any other charges, to use or continue the use of a portion of the Premises for the operation of not more than two (2) telecommunications antennae ("Landlord's Telecommunications Antennae"), in the aggregate, (including any replacement thereof) in locations mutually agreeable to both Landlord and Tenant. Landlord and Tenant shall cooperate to select the new location (or approve the existing location) of any of the Landlord's Telecommunications Antennae; provided, however, that Landlord's Telecommunications Antennae shall not be permitted to be installed in a location that will interfere with any other then existing or planned telecommunications antennae or other communications devices. Once installed by Landlord, Tenant agrees to use commercially reasonable efforts to not interfere with, or allow others to interfere with, Landlord's use of Landlord's Telecommunications Antennae and the communications signals sent and/or received therefrom. Tenant shall endeavor to provide Landlord with reasonable access to Landlord's Telecommunications Antennae upon Landlord's reasonable request therefor from time to time, and at all times in the event of an emergency, for the purposes of installing, maintaining, repairing, operating, improving, upgrading, renovating, refurbishing and/or replacing Landlord's Telecommunications Antennae; provided, that, prior to Landlord altering or modifying Landlord's Telecommunications Antennae in any way or performing any work with respect to Landlord's Telecommunications Antennae, Landlord shall provide written notice to Tenant setting forth a reasonably detailed description of Landlord's proposed alterations, modifications or work to be performed and requesting Tenant's consent to the same, which consent shall not be unreasonably withheld, conditioned or delayed. Tenant shall bear the cost of the relocation of Landlord's Telecommunications Antennae if such relocation is made at Tenant's request.

(b) Landlord, at its sole cost and expense, shall (i) maintain the Landlord's Telecommunications Antennae in good working order and repair, (ii) use and operate the Landlord's Telecommunications Antennae in compliance with, subject to, and to the extent permitted by, all Legal Requirements, (iii) make all necessary repairs, replacements and improvements in and to Landlord's Telecommunications Antennae to keep same in good working and repair, and in compliance with all applicable Legal Requirements, throughout the entire Term, (iv) arrange and pay for all utilities and services required to use and operate Landlord's Telecommunications Antennae, including those utilities and services required to use and operate Landlord's Telecommunications Antennae in compliance with all applicable Legal Requirements, and (v) cause Landlord's Telecommunications Antennae to be installed, maintained, repaired, used, operated, improved, upgraded, renovated, refurbished and/or replaced in a manner such that such installation, maintenance, repairs, use, operation, improvements, upgrades, renovations, refurbishments and/or replacements do not unreasonably interfere with the use, or access to, all other portions of the Demised Land and Improvements. Landlord shall also be permitted to remove or disassemble Landlord's Telecommunications Antennae so long as such actions do not unreasonably interfere with the use, or access to, all other portions of the Demised Land and Improvements. Nothing contained in this subsection (b), subsection (a) above or elsewhere in this Lease shall be deemed to constitute a warranty or representation that any telecommunication antennae may, at any time, lawfully be installed, used or operated or that any portion of the Demised Land will be suitable for any such installation, use or operation, Landlord hereby acknowledging that neither Tenant nor any person acting on behalf of Tenant has made any such warranty or representation.

(c) To the extent permitted by Legal Requirements, Landlord will protect, indemnify and save harmless all Tenant Indemnity Parties from and against all liabilities, obligations, damages, losses, penalties, claims, causes of action, costs, charges and expenses, including, without limitation, reasonable attorneys' fees and expenses (whether incurred in a third party action or in an action brought by Tenant against Landlord to enforce Tenant's rights under subsections (a) and (b) above) (but excluding any internal legal costs, including, but not limited to, the time of in-house counsel), which may be imposed upon or incurred by or asserted against any Tenant Indemnity Party by reason of (i) the installation, maintenance, repair, use, operation, improvement, upgrade, renovation, refurbishment and/or replacement of either or both Landlord's Telecommunications Antennae and any accident, occurrence, injury to or death of persons or loss of or damage to any property (including the Landlord's Telecommunications Antennae) resulting from such installation, maintenance, repair, use, operation, improvement, upgrade, renovation, refurbishment and/or replacement; (ii) any failure on the part of Landlord to perform or comply with any of the terms or provisions of subsection (b) above or any obligation to such third parties which Landlord is obligated to perform under or in connection with the Landlord's Telecommunications Antennae; and (iii) any claim for the performance of labor or the furnishing of materials or other property in respect of the Landlord's Telecommunications Antennae. Without limiting the foregoing, in case any action or proceeding is brought against any Tenant Indemnity Party by reason of any matter set forth in this subsection (c), Landlord, upon Tenant's request, or at Landlord's own election made by notice to Tenant, shall, at Landlord's sole cost and expense, resist and defend such action or proceeding, or cause the same to be resisted and defended, in all cases with counsel of Landlord's choosing, subject to Tenant's prior approval,

which approval shall not be unreasonably, withheld or delayed, or, where such occurrence is covered by liability insurance, by counsel approved by or designated by the insurer.

(d) For so long as this Lease is in effect with respect to the Demised Land and the Improvements are being operated for Permitted Uses, Landlord may request Tenant's written consent to use certain mutually agreed upon meeting and convention venues within the Improvements for Nassau County events for up to ten (10) calendar days per calendar year, upon not more than one hundred twenty (120) calendar days and not less than thirty (30) calendar days' notice to Tenant, which consent shall not be unreasonably withheld, conditioned or delayed, and at no charge except that Landlord shall pay to Tenant any and all of Tenant's actual out-of-pocket third-party reasonable costs and expenses in connection with Landlord's use of the Improvements on such dates. Landlord's use of the Improvements as provided herein shall be subject to the Improvements availability on the desired dates and during the desired times, as determined by Tenant at the time Landlord's request is made, and subject to Tenant's standard use agreements. Notwithstanding anything in this Lease to the contrary Landlord's rights under this Section 17.32(d) are personal rights granted to the County, and shall remain with the County notwithstanding any transfer of the Landlord's interest in this Lease to any successor Landlord. Tenant agrees that the County shall have the right to enforce the terms of this Section 17.32(d) after such time as the County is no longer the "Landlord" under the terms of this Lease. Any sums due to Tenant under this paragraph and not paid by Landlord within thirty (30) calendar days after Landlord's receipt of Tenant's invoice therefor shall accrue interest at the Interest Rate and such amounts may be taken by Tenant as an offset against the next installment(s) of Basic Rent due under this Lease.

Section 17.33 Landlord's Representations and Warranties. Landlord represents, warrants and covenants that the following are true as of the date hereof and shall be true as of the Term Commencement Date and which shall survive the Term Commencement Date:

(a) Power and Authority. Landlord has the authority and power to enter into this Lease and to consummate the transactions provided for herein. This Lease constitutes the legal, valid and binding obligation of Landlord enforceable against Landlord in accordance with its terms. Landlord shall have no claims, defenses, or offsets whatsoever to the enforceability or validity of this Lease. The execution and delivery of this Lease by the County has been duly authorized by the County.

(b) No Conflict. The execution, delivery and performance by Landlord of its obligations under this Lease does not conflict with or result in a breach of (i) any law, governmental rule, regulation, judgment, decree or order by which Landlord is bound, or (ii) any provision of any contract to which Landlord is a party or by which Landlord is bound.

(c) Effect of Prior Legislative Consent. To the extent permitted by applicable Legal Requirements, the County Executive shall be authorized on behalf of Landlord, without the necessity of obtaining any further approval, to execute and deliver on behalf of Landlord such consents or waivers as may be requested of Landlord hereunder, modifications of this Lease (including Severance Leases), and easement and usage rights, all to the extent contemplated by the terms of this Lease, and provided that no such modification shall (when taken together with all

other Severance Leases) decrease any amount of rent in any material amount or increase the land area demised hereunder.

(d) Condemnation. Landlord has not received any notice of any pending or threatened condemnation proceeding affecting the Premises or any portion thereof.

(e) Agreements and Contracts. Upon the Term Commencement Date, there will be no management agreements, service contracts or other agreements affecting the Premises or the operation or maintenance thereof to which Landlord is a party, other than the District Energy System Agreement and the Permitted Encumbrances.

(f) Bankruptcy Matters. Landlord has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, suffered the appointment of a receiver to take possession of substantially all of its assets, suffered the attachment or other judicial seizure of substantially all of its assets, admitted its inability to pay its debts as they come due, or made an offer of settlement, extension or compensation to its creditors generally.

(g) Leases. Except pursuant to the Assumed Lease and the Permitted Encumbrances, Landlord has not granted any Persons or entities any occupancy right in and to the Premises, which right remains in effect.

(h) No Litigation. There are no actions, suits or proceedings at law or in equity, arbitrations or governmental investigations by or before any Governmental Authority or other agency now pending, filed or threatened against or affecting the Landlord or the Premises, which actions, suits or proceedings, arbitrations or governmental investigations, if determined against the Landlord or the Premises, could reasonably be expected to have a material adverse effect on Landlord's ability to lease, and/or Tenant's ability to lease, use, redevelop and/or operate the Premises, as contemplated by this Lease.

Section 17.34 Intentionally Omitted.

Section 17.35 Tenant's Representations and Warranties. Tenant represents and warrants the following, which shall be true and correct as of the date of execution hereof by Tenant and as of the Term Commencement Date, and which shall survive the Term Commencement Date:

(a) Power and Authority. Tenant has the authority and power to enter into this Lease and to perform its obligations under this Lease. This Lease constitutes the legal, valid and binding obligation of Tenant enforceable against Tenant in accordance with its terms, and Tenant has no claims or defenses, personal or otherwise, or offsets whatsoever to the enforceability or validity of this Lease except as specifically set forth herein. The execution and delivery of this Lease by Tenant has been duly authorized by the Tenant.

(b) No Conflict. The execution, delivery and performance by Tenant of its obligations under this Lease will not conflict with or result in a breach of (i) any law, governmental rule, regulation, judgment, decree or order by which Tenant is bound, or (ii) any provision of any

contract to which Tenant is a party or by which Tenant is bound, or (iii) Tenant's organizational documents.

(c) Bankruptcy Matters. Tenant has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy, suffered the filing of an involuntary petition by its creditors, suffered the appointment of a receiver to take possession of substantially all of its assets, suffered the attachment or other judicial seizure of substantially all of its assets, admitted its inability to pay its debts as they come due, or made an offer of settlement, extension or compensation to its creditors generally.

(d) Tenant Ownership.

(i) None of Tenant's members, managers, partners, shareholders or officers, or members, managers, partners, or shareholders or officers thereof, are Prohibited Persons, provided, however, with respect to any public company, such representation and warranty shall be deemed to be made to the best of Tenant's knowledge.

(ii) Exhibit 8 attached hereto correctly sets forth the identity of the members, shareholders or partners of Tenant and the holders of the direct equity interests therein, which may be updated based on changes that arise from transfers permitted under this Lease or otherwise in accordance with this Lease and/or with Landlord's reasonable approval.

(e) No Litigation. There are no actions, suits or proceedings at law or in equity, arbitrations or governmental investigations by or before any Governmental Authority or other agency now pending, filed or threatened against or affecting Tenant, which actions, suits or proceedings, arbitrations or governmental investigations, if determined against Tenant, could reasonably be expected to have a material adverse effect on Tenant's ability to lease, use, redevelop and/or operate the Premises as contemplated by this Lease.

(f) Disclosure Form. Concurrently with this Lease, Tenant has submitted to Landlord a Consultant's, Contractor's and Vendor's Disclosure Form with respect to Tenant in the form of Exhibit 9 attached hereto.

Section 17.36 Rule Against Perpetuities Savings Clause. This Lease shall be null and void and of no further force or effect unless the Term Commencement Date occurs within the lives of those descendants of the late Joseph R. Kennedy, Sr. living on the date hereof, plus twenty-one (21) years.

Section 17.37 Consent; Approvals; Reasonable Standard. Wherever it is specifically provided in this Lease that Landlord's or Tenant's consent shall not be unreasonably withheld, Landlord or Tenant, as applicable, must be reasonable in granting its consent and a response to a request for such consent shall not be unreasonably delayed or conditioned. If a request is received in writing by Landlord or Tenant for a consent or approval required under this Lease or for information to which the party making such request shall be entitled, the party receiving such request shall act with reasonable promptness thereon and shall not unreasonably delay notifying the party making such request as to the granting or withholding of such consent or approval or furnishing to such party the information requested. Except as otherwise specifically provided in

this Lease, whenever Landlord's consent or approval shall be required hereunder for any matter, the decision as to whether or not to consent to or approve the same shall not be unreasonably withheld, conditioned or delayed and shall be subject to the provisions of this Section 17.37.

Section 17.38 Governmental Obligations. Nothing contained in this Lease shall serve as a limitation on the rights, powers, obligations or liability the County would otherwise have with respect to the Premises in its governmental capacity (*e.g.*, building inspector and other building department functions, public safety, planning and zoning, etc.). All references to Landlord herein shall be construed as being a reference to Landlord as the owner and lessor of the Demised Land, and the Improvements to be constructed thereon, and shall in no event be construed as the County in its capacity as a Governmental Authority. By entering into this Lease, the County, in its governmental capacity, is not granting, issuing or approving any plan, permit, application or other matter, and nothing in this Lease shall excuse Landlord and/or Tenant, as the case may be, from obtaining all approvals required in connection with its development of the Premises, the construction of the Premises renovations contemplated by this Lease, including, without limitation, any required SEQRA approvals or declarations.

Section 17.39 Living Wage Law. Pursuant to Nassau County Local Law 1-2006, as amended (the "Living Wage Law"), and to the extent that a waiver has not been obtained in accordance with such law or any rules of the County Executive, Tenant agrees as follows:

(a) Tenant shall comply with the applicable requirements of the Living Wage Law;

(b) Failure to comply with the Living Wage Law, may constitute a breach of Tenant's obligations under this Lease, provided, however, that pursuant to, and in accordance with, rules and regulations promulgated by the Landlord, Tenant and Landlord agree that any failure by Tenant to comply with the Living Wage Law shall at no time grant either party a right to terminate this Lease. Tenant has the right to cure any such breach within thirty (30) calendar days of receipt of Notice of breach from the Landlord. In the event that such breach is not timely cured, the Landlord may exercise any other rights available to the Landlord under applicable law, except that in no event shall the Landlord have a right to terminate this Lease, as a result thereof.

(c) Upon request of the Landlord from time to time, Tenant shall inform the Landlord of any material changes in the content of its certificate of compliance attached to this Lease as Exhibit 10 and shall provide to the Landlord any information necessary to maintain the certification's accuracy.

Section 17.40 Intentionally Omitted.

Section 17.41 Limitation on Tenant's Rights. Any and all rights including, without limitation, any and all subleases, concession agreements, licenses, naming rights and any and all other agreements entered into by Tenant related to Tenant's rights under this Lease and/or to the Premises shall have a term that expires prior to the expiration of this Lease.

Section 17.42 Costs and Expenses. Tenant shall be responsible for all usual, customary and reasonable costs payable by an applicant involved in connection with obtaining Approvals and other customary and reasonable expenses in connection with the planning, development and

construction of the Premises. In addition to any other obligations hereunder, Tenant shall also, at Landlord's option, either (1) reimburse Landlord, (2) pay Landlord directly or (3) pay third party legal or other consultants directly for actual fees, costs and expenses incurred by Landlord for the reasonable cost of third party legal fees and third party consultant fees incurred by Landlord in connection with this Lease prior to the Effective Date within ten (10) calendar days of demand therefor, together with reasonable detailed invoice(s) and other reasonable and customary supporting paperwork therefor ("Landlord Expense Reimbursement"). Tenant's Landlord Expense Reimbursement obligation shall not exceed $1,250,000, inclusive of any such fees already paid by Tenant and Tenant Affiliates, and shall be without duplication of any payments made by or for Tenant under the Existing Lease.

IN WITNESS WHEREOF, the Parties have duly executed this Lease as dates set forth below.

LVS NY HOLDCO 2, LLC,
a Nevada limited liability company

By:_____
Name: Zac Hudson
Title: President

Date: 26 April 23

COUNTY OF NASSAU

By:_____
Name: Bruce A. Blakeman
Title: County Executive

Date: _____

[*Signature Page to Lease Agreement*]

STATE OF New York)
) ss.:
COUNTY OF Nassau)

On this 26th day of April in the year 2023, before me, the undersigned, a Notary Public in and for said state, personally appeared Zac Hudson, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity as, and that by his/her/their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

MATTHEW ALAN BECKWITH
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01BE6434270
Qualified in Nassau County
Commission Expires June 6, 2026

NOTARY PUBLIC

STATE OF NEW YORK)
) ss.:
COUNTY OF NASSAU)

On this _____ day of _____ in the year 2023, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity as, and that by his/her/their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

EXHIBIT 1

LEGAL DESCRIPTION

All that certain plot, piece or parcel of land, situate, lying and being at Uniondale, Town of Hempstead, County of Nassau and State of New York, being known as lot 351 and p/o lot 403 in Section 44 Block F as shown on the Nassau County Tax Map and as further described on the certain Survey by John Minto, Professional Land Surveyor, State of New York, dated October 28, 2014, as updated April, 2015 as follows:

ALL that certain plot or parcel of land with the buildings and improvements thereon erected, situate, lying and being in Uniondale, Town of Hempstead, Nassau County and State of New York shown and designated on the Nassau County tax map as section 44 Block F, lot 351 and p/o lot number 403. Being more particularly bounded and described as follows:

BEGINNING at the end of a line connecting the northerly side of Hempstead Turnpike with the easterly side of Earl Ovington Boulevard said point being the POINT or PLACE of BEGINNING of Lots 351 & p/o 403.

THENCE along said line north 64 degrees 52 minutes 15.5 seconds west a distance of 44.67 feet to the easterly side of Earl Ovington Boulevard;

THENCE along the easterly side of Earl Ovington Boulevard Northerly along a curve bearing to the right having a radius of 895.00 feet a distance of 432.61 feet

RUNNING THENCE along the easterly side of Earl Ovington Boulevard and the easterly and southerly side of Charles Lindbergh Boulevard the following six (6) courses and distances:

1. North 17 degrees 52 minutes 04.5 seconds East a distance of 291.66 feet.
2. Northerly along a curve bearing to the left having a radius of 1105.00 feet a distance of 427.65 feet.
3. North 04 degrees 18 minutes 23.2 seconds West a distance of 262.79 feet.
4. Northerly along a curve bearing to the right having a radius of 1720.00 feet a distance of 600.99 feet.
5. Northerly and easterly along a curve bearing to the right having a radius of 741.00 feet a distance of 747.23 feet.
6. North 73 degrees 29 minutes 27 seconds East a distance of 1126.24 feet to the intersection of the westerly side of James Doolittle Boulevard and the southerly side of Charles Lindbergh Boulevard.

THENCE along the westerly side of James Doolittle Boulevard the following two courses and distances:

1. South 17 degrees 30 minutes 22 seconds East a distance of 316.84 feet.

2. South 08 degrees 17 minutes 20 seconds East a distance of 88.78 feet.

THENCE South 72 degrees 55 minutes 23 seconds, West 492.13 feet;

THENCE South 17 degrees 04 minutes 37 seconds East, 1,499.83 feet to the northerly side of Hempstead Turnpike.

THENCE along said northerly side of Hempstead Turnpike, South 64 degrees 42 minutes 29.5 seconds West, 1,117.46 feet to a point on the easterly line of proposed Lot 1 on the Map of Nassau Events Center Plat;

THENCE the following six courses and distances:

1. North 17 degrees 04 minutes 37 seconds West a distance of 586.14 feet.

2. Northerly along a curve bearing to the left having a radius of 30.00 feet a distance of 47.12 feet.

3. South 72 degrees 55 minutes 23 seconds West a distance of 194.98 feet.

4. South 17 degrees 04 minutes 37 seconds East a distance of 75.50 feet.

5. South 72 degrees 55 minutes 23 seconds West a distance of 131.56 feet.

6. South 17 degrees 04 minutes 37 seconds East a distance of 592.11 feet to a point on the northerly line of Hempstead Turnpike.

THENCE along said northerly side of Hempstead Turnpike, South 64 degrees 42 minutes 29.5 seconds West, 545.89 feet to said point being the POINT or PLACE of BEGINNING of Lot 351 & p/o Lot 403.

Containing within said bounds 3,119,010.07 s.f. or 71.56 Acres more or less.

EXHIBIT 2

PERMITTED ENCUMBRANCES

1. Temporary Easements contained in Deed from United States of America to the County of Nassau, recorded 06/28/1963 in Liber 7174 cp. 177.
2. Reservations and rights contained in Deed from United States of America to the County of Nassau, recorded 08/04/1966 in Liber 7555 cp 358.
3. Easement Agreement between the County of Nassau and the Long Island Lighting Company, recorded 08/11/1971 in Liber 8227 cp 336.
4. Forty (40) foot tunnel/passageway easement contained in Lease from The County of Nassau to Z.I.D. Associates, Inc., recorded 08/16/1979 in Libor 9210 cp 162; as assigned to Royal Blue Hospitality LLC by an assignment recorded 01/31/2019 in Liber 13762 cp 977.
5. Easement Agreement between the County of Nassau and the New York Telephone Company, recorded 08/11/1971 in Liber 8280 cp 343.
6. Underground Electric Easement between Coliseum Hotel Associates and Long Island Lighting Company, recorded 04/08/1983 in Liber 9467 cp 369.
7. Master Energy Agreement between the County of Nassau and Nassau District Energy Corp., recorded 08/27/1990 in Liber 10087 cp 54.
8. Easement Agreement between Nassau Events Center, LLC and Memorial Hospital for Cancer and Allied Diseases, recorded 12/29/2016 in Liber 13456 cp 586.
9. Easement Agreement between Nassau County and Memorial Hospital for Cancer and Allied Diseases, recorded on 12/29/2016 in Liber 13456 cp 642.
10. Memorandum of Company Lease by Nassau Events Center, LLC and the Nassau County Industrial Development Agency, recorded 12/04/2015 in Liber 13294 cp 451, as amended by an amendment recorded 12/29/2016 in Liber 13456 cp 536, as assigned by an assignment from Nassau Events Center, LLC to Nassau Live Center LLC recorded 09/17/2020 in Liber 13976 cp 130, as further assigned by an assignment from Nassau Live Center LLC to Tenant.
11. Memorandum of Lease by the Nassau County Industrial Development Agency and Nassau Events Center, LLC, recorded 12/04/2015 in Liber 13294 cp 442, as amended by an amendment recorded 12/29/2016 in Liber 13456 cp 546, as assigned by an assignment from Nassau Events Center, LLC to Nassau Live Center LLC recorded 09/17/2020 in Liber 13976 cp 147, as further assigned by an assignment from Nassau Live Center LLC to Tenant.

EXHIBIT 3

PROHIBITED USES

Tenant agrees to not use nor allow or acquiesce in the use of the Premises at any time during the Term for or in connection with any of the following Prohibited Uses:

(a) Any storage, use, handling, sale, display or other possession of any combustive, explosive or other dangerous substance, material or thing, except to the extent that the storage, use, handling, sale, display or other possession of such substances, materials or things is typical for the businesses that will be occupying the Premises and managed in accordance with applicable Legal Requirements;

(b) Any sale, offering for sale, or display of any of the following:

(1) Paraphernalia for or related to the use of any illegal or other illicit drug or substance;

(2) Cannabis and its various derivatives and compounds or paraphernalia for or related to the use thereof, regardless of whether same is, at any time, illegal or illicit; and

(3) Pornographic materials or materials otherwise depicting displays of nudity and/or sexuality;

(b) Any use or activity that is morally offensive in the reasonable determination of Landlord;

(c) Any use or activity that interferes, whether in whole or in part, with the operations conducted pursuant to the District Energy System Agreement;

(d) Except as may be authorized by the License or other permit or licensure from or an agreement or contract with an applicable New York Governmental Authority (including, without limitation, the County and instrumentalities thereof as well as other New York departments, municipalities, boards and other bodies, including, but not limited to, Affiliates thereof), any use or activity that involves multiplayer video game competitions between professional players or gamers, individually or as teams, played for spectators, or any associated events, tournaments, leagues, video game competitions, broadcasts or game launches;

(e) Any use or activity which would in the reasonable judgment of Landlord:

(i) violate any applicable Legal Requirements, (ii) make void or voidable any insurance policy then in force with respect to the Premises, (iii) discharge objectionable fumes, vapors or odors into the Premises or surrounding areas that are not typical for properties similar to the Premises, (iv) be for the treatment, storage, disposal, generation, refining, transporting, handling, production, processing, release, dispersal or placement of any Hazardous Substance(s) in violation of Environmental Laws, (v) cause or result in undue accumulations of garbage, trash, rubbish or any other refuse, (vi) create, cause, maintain or permit any nuisance in, on or about the

Premises, (vii) knowingly commit or suffer to be committed any waste in, on or about the Premises, (viii) allow the Premises, or any portion thereof, to be used for the sale or display of any material which is obscene under standards adopted for the community by the County and/or Town of Hempstead and held to be constitutional by a court of competent jurisdiction (in furtherance thereof, Tenant will forbid such sale or display in all subleases and other occupancy agreements), (ix) cause or result in any structural damage to the Premises (except in connection with repair, renovation, construction or other development work (which may include, without limitation, demolition work) permitted under this Lease) or to any adjacent public or private property, or (x) be dangerous, hazardous, noxious or otherwise hazardous to the health or safety of the general public or public welfare, in each case excluding hazards that are customarily assumed by attendees of casino events; and

(f) So called "big box" retail establishments in excess of forty-five thousand (45,000) square feet of space, or any logistics or warehouse uses. For the purposes hereof, "big box" shall be defined as a retail establishment that is plainly designed and resembles a large box. Examples include Walmart, Target, Home Depot, Lowe's, Ikea, Costco, BJ's, Sam's Club and the like.

EXHIBIT 4

CONCEPTUAL SITE PLAN

(attached)

[Presentation to County Legislature to be inserted here.]

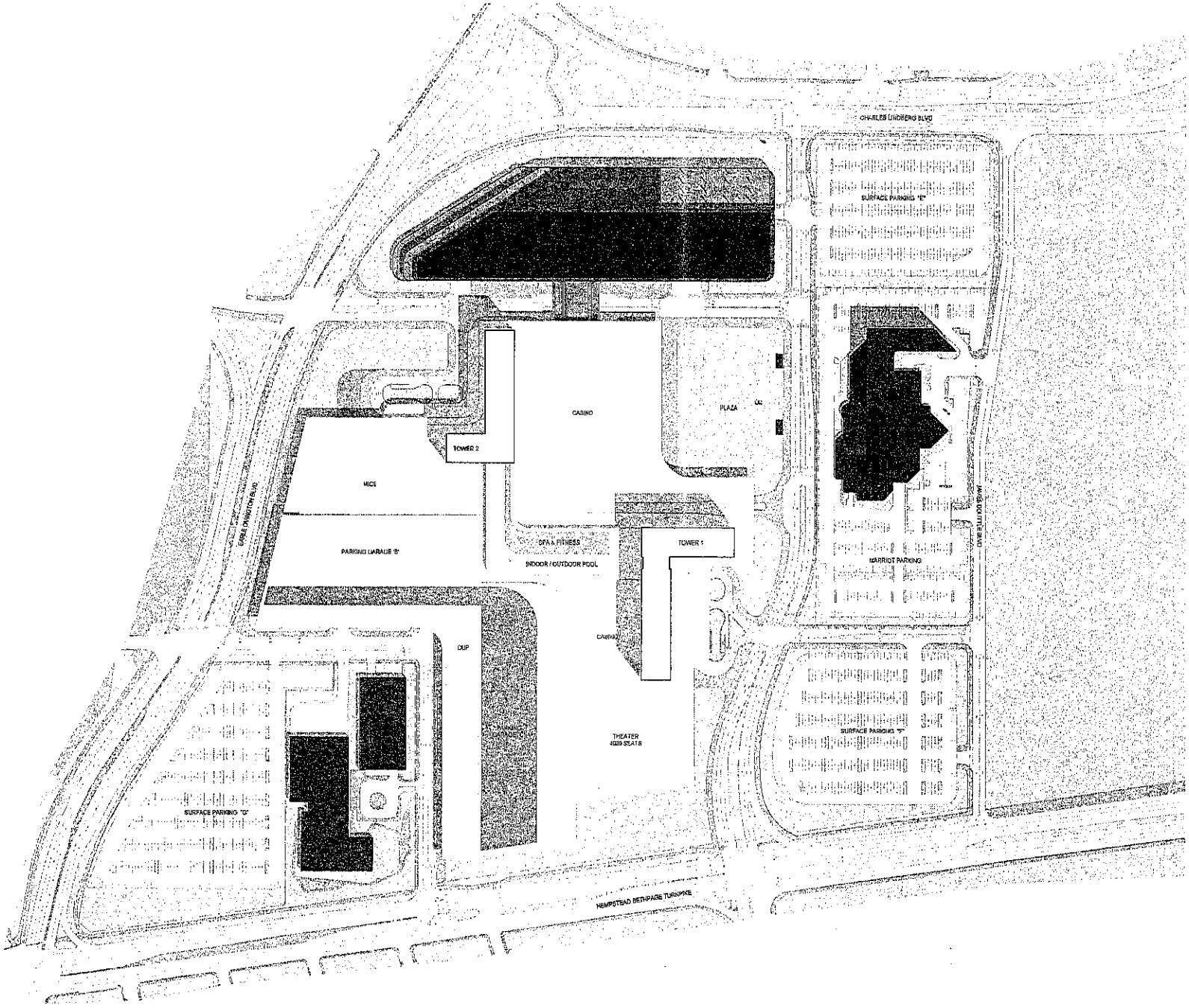

CHARLES LINDBERG BLVD
SURFACE PARKING "E"
CASINO
PLAZA
TOWER 2
MICE
PARKING GARAGE "B"
SPA & FITNESS
INDOOR / OUTDOOR POOL
TOWER 1
MARRIOT PARKING
CASINO
DUP
THEATER
4028 SEATS
SURFACE PARKING "F"
SURFACE PARKING "G"
HEMPSTEAD BETHPAGE TURNPIKE

EXHIBIT 5

MINIMUM PROVISIONS FOR SUBLEASES
AND OTHER RENTAL, USE AND OTHER OCCUPANCY AND SIMILAR AGREEMENTS

Tenant shall provide for all of the following in any and all subleases, occupancy agreements, user agreements and the like relating to any portion of the Premises:

(i) That lessee shall at all times occupy and use its premises and otherwise act in strict conformance with the provisions of the Lease, including, without limitation, the Permitted Uses and the First-Class Facility Standard (if the premises are within new Improvements constructed after the Term Commencement Date) or the Existing Improvements Standard, as applicable;

(ii) That lessee agrees to abide by an attached list of Prohibited Uses as the same may be amended, supplemented and/or modified at times and from time to time;

(iii) That lessee agrees to maintain all insurance policies at applicable limits as may be set forth in the Lease that are applicable to such lessee's premises or its use and/or occupancy thereof, including, without limitation, all dram shop and other liquor and other applicable social host coverage;

(iv) That lessee expressly agrees in full to the provisions of the Lease regarding Landlord's access and other rights;

(v) That lessee shall not encumber the Premises or the Fee Estate, any portion of either of the same, nor its subleasehold or other interest therein in any manner, including, without limitation, by way of mechanics' or materialmen's lien;

(vi) All statutory and other language necessary or advisable to protect the Premises and Fee Estate as fully as possible from any and all liens and other encumbrances attaching to any part of either of the same, including, by way of example and not limitation, any and all bolded, capitalized, emphasized and other statutory notices relating to the same;

(vii) That lessee agrees that all insurers of any insurance policy(ies) maintained by lessee at any time during the term of its occupancy shall waive all rights of subrogation and other recovery from and contribution by Landlord in all respects;

(viii) That lessee shall use commercially reasonable efforts to maximize revenues from and/or relating to its premises at all times during the term of its occupancy;

(ix) That lessee agrees to all express provisions of the Lease with respect to Landlord, Tenant and all other Persons in any way concerning jurisdiction and/or venue of disputes arising under or in connection with the Lease and expressly waives all rights waived by Landlord and Tenant in connection therewith per the provisions of the Lease, including, without limitation, those concerning removal of actions;

(x) That lessee acknowledges and agrees (i) to the provisions of the Lease regarding the future severance hereof and of the Premises, (ii) that no such severance shall in any way interrupt, terminate, cancel or otherwise affect the subleasehold or other interest of such lessee or other user or occupant, such party further agreeing that its subleasehold or other interest therein shall at all times remain valid and in full force and effect notwithstanding any such severance, and (iii) that such sublessee or other user or occupant shall not make or advance any position or argument contrary to the foregoing subsections (i) or (ii);

(xi) That Landlord is a third-party beneficiary of such sublease or other agreement and may fully enforce the provisions of same for its benefit notwithstanding any lack of direct privity with such sublessee or other user or occupant;

(xii) That, without limiting the generality of any other provisions of the Lease, lessee agrees to strictly comply with all provisions of the Lease that in any way address Hazardous Substances.

EXHIBIT 6

FORM OF MEMORANDUM OF LEASE

(attached)

When recorded return to:

[_____]
[_____]
[_____]
Attention: [_____]

MEMORANDUM OF LEASE AGREEMENT

By and Between

COUNTY OF NASSAU,
AS LANDLORD

AND

LVS NY HOLDCO 2, LLC,
AS TENANT

DATED AS OF [__], 202[_]

Property:

Block F of Section 44, Lot 351

Block F of Section 44, Lot 415

Block F of Section 44, Lot 411

Block F of Section 44, Lot 412

This MEMORANDUM OF LEASE AGREEMENT (this "Memorandum"), dated as of [_____] [__], 202[_], by and between COUNTY OF NASSAU, a municipal corporation, having its principal offices at the Nassau County Executive Building, 1 West Street, Mineola, New York 11501, as landlord (together with its successors and assigns, "Landlord"), and LVS NY HOLDCO 2, LLC, a Nevada limited liability company, having an address at 5500 Haven Street, Las Vegas, Nevada 89119, as tenant (together with its permitted successors and assigns, "Tenant").

WITNESSETH:

WHEREAS, Landlord and Tenant are parties to that certain Lease Agreement, dated as of [_____], 202[_] (the "Lease"), pursuant to which Landlord demised and let to Tenant, and Tenant hired and took from Landlord the certain real property more particularly described on Exhibit A attached hereto and made a part hereof (the "Property"); and

WHEREAS, Landlord and Tenant desire to record a memorandum summarizing certain (but not all) of the provisions, covenants and conditions set forth in the Lease.

NOW, THEREFORE, Landlord and Tenant declare as follows:

1. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Lease.

2. The Property demised under the Lease is described on Exhibit A attached hereto.

3. The address of Landlord is:

   County of Nassau
   1550 Franklin Avenue
   Mineola, New York 11501
   Attention: County Executive

4. The address of Tenant is:

   LVS NY HOLDCO 2, LLC
   5500 Haven Street
   Las Vegas, Nevada 89119
   Attention: Zac Hudson
   Robert Cilento

5. The premises demised under the Lease consist of the Property.

6. The term of the Lease commenced on [_____], 202[_] and ends at 11:59 P.M. on the calendar day immediately preceding the ninety-ninth (99th) anniversary of such date or such earlier date upon which the Lease may be terminated as provided therein and there exists no option or other right on the part of either Landlord or Tenant to extend the Lease or the term thereof beyond such date of expiration of earlier termination.

7. This Memorandum is subject to all of the terms, conditions and provisions of the Lease and shall not be construed to amend, increase or otherwise modify any of such terms, conditions and provisions or the rights and obligations of the parties thereto. In the event of any conflict between the terms, conditions and provisions of the Lease and this Memorandum, the terms, conditions and provisions of the Lease shall control.

8. The Lease and this Memorandum shall bind and benefit the parties and their permitted successors and assigns.

9. Each party shall execute, acknowledge (where necessary), and deliver such further documents, and perform such further acts, as may be reasonably necessary to achieve the intent of the parties as expressed in this Memorandum.

10. Landlord, in compliance with Section 13 of the Lien Law of the State of New York, covenants that Landlord will receive the consideration for this conveyance, and will hold the right to receive such consideration, as a trust fund for the purpose of paying the cost of improvements and will apply the same first to the payment of the cost of such improvement before using any part of the same for any other purposes.

11. This Memorandum shall automatically terminate and be of no further force and effect on the date the Lease expires or earlier terminates.

12. This Memorandum may be executed in counterparts.

[Signature page follows]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this Memorandum on the date set forth below to be effective as of the date first written above.

TENANT:

LVS NY HOLDCO 2, LLC,
a Nevada limited liability company

By:_____
Name:
Title:

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me the undersigned, personally appeared _____, personally known to me or provided to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____

Notary Public

[SIGNATURES CONTINUE ON NEXT PAGE]

LANDLORD:

COUNTY OF NASSAU,
a municipal corporation

By: _____
Name:
Title:

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me the undersigned, personally appeared _____, personally known to me or provided to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A

Legal Description

(to be attached)

EXHIBIT 7

CERTAIN DEFINITIONS

"Advisory Committee" shall have the meaning given such term in Section 6.12(c) of this Lease.

"Affiliate" means, when used with reference to a specified Person, any Person directly or indirectly Controlling, Controlled by, or under common Control with the specified Person.

"Agency" shall have the meaning given such term in Section 4.01 of this Lease.

"Approval Condition" shall have the meaning given such term in Section 6.06 of this Lease.

"Approvals" shall mean the License together with all approvals, consents and permits from all applicable Governmental Authorities, and environmental, site plan, zoning, parking, wetlands, traffic, height, bulk, exterior signage and building permits and approvals as may be required in order to perform and finance any and all of the construction and development of the Premises as contemplated by this Lease. The Approvals shall include approvals, without limitation, if and as necessary for: merging and/or subdividing zoning and/or tax lots, land use and proper zoning; site plan and development plans (including final site plan approval from the Town of Hempstead and from the County, if applicable); drainage and storm water management (including sewer authority approvals); soil conservation and erosion control; demolition; grading; building permits for all planned improvements, including approval for the construction of all public facilities and other utilities; access such as curb cuts or entrances; the County Planning Department Division of Transportation (or other equivalent local, state and federal authority) approvals, including those required for obtaining access to all public streets adjacent to the Premises; and signage; wetlands; and environmental.

"Approved Casino Use" shall have the meaning given such term in Section 1.02(b) of this Lease.

"Approved Existing Improvement Use" shall have the meaning given such term in Section 1.02(a) of this Lease.

"Approved New Improvement Use" shall have the meaning given such term in Section 1.02(b) of this Lease.

"Approved Non-Casino Use" shall have the meaning given such term in Section 1.02(b) of this Lease.

"Arbitrable Matter" shall have the meaning given such term in Section 13.02(a) of this Lease.

"Arbitration Notice" shall have the meaning given such term in Section 13.02(a)(A) of this Lease.

"Arbitration Response Notice" shall have the meaning given such term in Section 13.02(a)(B) of this Lease.

"Assignment and Assumption of Existing Lease" shall have the meaning given such term in Section 17.11 of this Lease.

"Assumed Lease" means the Existing Lease as assigned and assumed pursuant to the Assignment and Assumption of Amended and Restated Lease set forth as Exhibit 11 of this Lease.

"Basic Rent" shall have the meaning given such term in Section 3.01(a) of this Lease.

"Basic Rental Rate" shall have the meaning given such term in Section 3.01(b) of this Lease.

"Benefits" shall have the meaning given such term in Section 4.01 of this Lease.

"Business Days" shall mean all days excluding Saturdays, Sundays, all days observed by the State of New York, the County or the federal government as legal holidays and all days on which banks in the State of New York are authorized or permitted to be closed.

"Casino Basic Rent Adjustment" shall have the meaning given such term in Section 3.01(b)(B) of this Lease.

"Casino Operation Condition" shall mean a casino on the Premises is opened to the public and operating pursuant to a License.

"Casino Rent Commencement Date" shall mean the earlier to occur of (i) the date on which the any portion of the casino on the Premises is first opened to the general public and operating pursuant to a License, and (ii) the date that is the three (3) year anniversary of the date on which a License is granted to a Tenant Affiliate to operate a casino on the Premises, it being understood and agreed that if a casino is never opened to the general public on the Premises and a License is never granted to a Tenant Affiliate, then the Casino Rent Commencement Date shall never occur and the Tenant obligations that are triggered by, or otherwise conditioned upon, the occurrence of the Casino Rent Commencement Date shall be of no force or effect.

"Casino Second Additional Rent Adjustment" shall have the meaning given such term in Section 3.02(c)(B) of this Lease.

"Coliseum Developer/MHCAD Easement Agreement" shall mean that certain Easement Agreement between Nassau Events Center, LLC and MHCAD, dated December 29, 2016 and recorded December 29, 2016 in Liber 13456 Page 586.

"Community Benefits Program" shall have the meaning given such term in Section 6.12(a) of this Lease.

"Complaining Party" shall have the meaning given such term in Section 13.02(a)(A) of this Lease.

"Complaining Party's Arbitrator" shall have the meaning given such term in Section 13.02(a)(A) of this Lease.

"Condo Parcel" shall have the meaning given such term in Section 1.02(c) of this Lease.

"Construction Commencement Date" shall mean (i) if the Gaming License Condition is satisfied, the date on which construction of the Premises for the Approved Casino Use commences (which date shall be no later than the date that is one hundred twenty (120) calendar days after the date on which the Approvals Condition is satisfied) or (ii) if the Gaming License Condition is not satisfied, the date on which construction of the Premises for any Permitted Use (excluding the Approved Casino Use) commences (which the date shall be no later than the date that is one hundred twenty (120) calendar days after the date on which the Final Alternate Site Plan is approved).

"Constructive Total Taking" shall have the meaning given such term in Section 13.01(b) of this Lease.

"Control" "Controlling", and "Controlled" shall have the meaning given such term in Section 9.03(a)(A) of this Lease.

"Council" shall have the meaning given such term in Section 7.09 of this Lease.

"County" shall have the meaning given such term in the recitals to this Lease.

"County Comptroller" shall mean the individual then serving as the elected official in the County known as the County Comptroller.

"County Executive" shall mean the individual then serving as the elected official in the County known as the County Executive.

"County Parties" shall mean the County, the Agency, the Nassau Regional Off-Track Betting Corporation and the Town of Hempstead.

"CPI Index" shall mean the Consumer Price Index (1982-84=100) as published by the United States Department of Labor Bureau of Labor Statistics for the New York-Northern New Jersey-Long Island area, as measured by the Consumer Price Index for All Urban Consumers (CPI-U), (all Items) or, if such index is no longer published, such other comparable index as shall be agreed to by the parties to measure increases in the cost of living.

"Demised Land" shall have the meaning given such term in the recitals to this Lease.

"District Energy System Agreement" shall mean that certain Operation and Maintenance Agreement between Landlord and Nassau Energy, LLC dated March 31, 2023.

"Effective Date" shall have the meaning given such term in Section 2.01 of this Lease.

"Eligible L/C Issuer" shall mean a commercial bank or financial institution having a long-term rating from two (2) out of three (3) rating agencies with a minimum rating as follows: (i) A3 or better from Moody's Investors Service, Inc., (ii) A- or better from Standard & Poor's Global Ratings, or (iii) A- from Fitch Ratings Inc. (or comparably rated by any successor/replacement rating agency reasonably selected by Landlord). The Parties agree that, at a minimum, to qualify as an Eligible L/C Issuer a commercial bank or financial institution must have an office in New York, New York or Nassau County, New York at which a letter of credit issued by it can be presented for payment.

"Emergency" shall have the meaning given such term in Section 7.07 of this Lease.

"Entertainment Tax" shall have the meaning given such term in Section 6.13 of this Lease.

"Entertainment Tax Law" shall have the meaning given such term in Section 6.13 of this Lease.

"Entertainment Venue" shall mean a commercial venue for which the primary purpose is for entertainment and/or recreation, including, but not limited to, sporting and other athletic events, the display, presentation or performance of musicals, concerts, theatrical performances or other live stage entertainment or shows, concerts and entertainment presentations, fairs, and other various entertainment, educational, cultural development or betterment, enlightenment and/or amusement events.

"Event of Default" shall have the meaning given such term in Section 11.02(a) of this Lease.

"Exclusive Use" shall have the meaning given such term in Section 3.04(a) of this Lease.

"Existing Improvements" shall mean any buildings or other improvements already existing on the Demised Land as of the Term Commencement Date and the fixtures and equipment appurtenant thereto, but excluding trade fixtures and personal property belonging to Tenant or any subtenants of the Premises or any portions thereof.

"Existing Improvements Standard" shall have the meaning given such term in Section 7.04 of this Lease.

"Existing Lease" means, collectively, that certain Amended and Restated Coliseum Lease made and entered into as of July 30, 2015, but effective as of October 30, 2013, between Landlord, as landlord, and Nassau Events Center, LLC, as tenant, as amended by (i) that certain First Amendment to Amended and Restated Coliseum Lease, dated as of March 9, 2018, by and between Landlord, as landlord, and Nassau Events Center, LLC, as tenant, (ii) that certain Second Amendment to Amended and Restated Coliseum Lease, dated as of January 7, 2019, by and between Landlord, as landlord, and Nassau Events Center, LLC, as tenant, (iii) that certain Third

Amendment to Amended and Restated Coliseum Lease, dated as of March 10, 2021, by and between Landlord, as landlord, and Nassau Live Center, LLC, as tenant, and (iv) that certain Fourth Amendment to Amended and Restated Coliseum Lease, dated as of March 10, 2021, by and between Landlord, as landlord, and Nassau Live Center, LLC, as tenant.

"Fee Estate" means Landlord's fee estate in the Premises (inclusive of Landlord's reversionary estate in the Premises, but specifically excluding Tenant's leasehold estate arising under this Lease).

"Final" shall mean as to any determination or approval, a written decision or approval issued by the Governmental Authority (including judicial authorities) having jurisdiction over the subject matter, which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended, and with respect to which no timely request by a party with standing for stay, petition for rehearing, reconsideration, review or appeal shall be pending, and as to which the time for filing any such request, petition or appeal shall have expired or otherwise terminated.

"Final Alternate Site Plan" shall have the meaning given such term in Section 6.03 of this Lease.

"First Additional Rent" shall have the meaning given such term in Section 3.02(a) of this Lease.

"First-Class Facility Standard" shall mean a standard for the design and construction of new Improvements on the Premises on or after the Term Commencement Date, which shall (i) if the Gaming License Condition is not satisfied, reasonably follow the procedure in Section 6.03 of this Lease and provide for plans and specifications for the Premises that will include first class materials, workmanship and construction methods in the construction of a facility that is reasonably similar or comparable to, but not identical to, other relatively new and/or recently renovated facilities in the United States being used for a similar permitted use as the Permitted Use for the Premises determined pursuant to Section 1.02 of this Lease or (ii) if the Gaming License Condition is satisfied, be reasonably similar to standards for design and construction utilized for other relatively new and/or recently renovated integrated resorts in the United States. For the avoidance of doubt, the First-Class Facility Standard shall not apply to the Existing Improvements.

"First Host County Revenue Threshold" shall have the meaning given such term in Section 3.02(e) of this Lease.

"First Host Town Revenue Threshold" shall have the meaning given such term in Section 3.02(f)(B) of this Lease.

"FOIL" shall have the meaning given such term in Section 17.27(a) of this Lease.

"Foreclosure Event" means any foreclosure sale (or trustee's sale, assignment in lieu of foreclosure, bankruptcy sale, or similar transfer) affecting the leasehold estate (or in the case of a Mezzanine Pledge, the direct or indirect ownership interests in Tenant).

"GAAP" shall mean generally accepted accounting principles.

"Gaming License Condition" shall have the meaning given such term in Section 1.02(b) of this Lease.

"Governmental Authority" shall mean any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency 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.

"Governmental Incentives" shall have the meaning given such term in Section 4.10 of this Lease.

"Guarantee Period" shall have the meaning given such term in Section 3.01(b)(B) of this Lease.

"Host County Revenue" shall mean an amount equal to the County's share of the moneys in the commercial gaming revenue fund as a "host county" pursuant to New York State Finance Law Section 97-nnnn.

"Host Revenue Fiscal Period" shall have the meaning given such term in Section 3.02(e) of this Lease.

"Host Town Revenue" shall mean an amount equal to the Town of Hempstead's share of the moneys in the commercial gaming revenue fund as a "host municipality" pursuant to New York State Finance Law Section 97-nnnn.

"Hosting Year" shall have the meaning given such term in Section 6.02(a) of this Lease.

"Hotel Parcel" shall mean that certain parcel of land comprised of approximately 14.7 acres, situated in Uniondale, County of Nassau, State of New York, located contiguous to the easterly boundary of the Demised Land and known as Section 44, Block F, Lots 326, 401 and 402 on the Nassau County Tax Map.

"Improvements" shall mean, collectively, the Existing Improvements and any buildings or other improvements to be constructed on the Demised Land in accordance with this Lease, together with any alterations, additions and improvements thereto, restorations and replacements thereof, and the fixtures and equipment appurtenant thereto, but excluding trade fixtures and personal property belonging to Tenant or any subtenants of the Premises or any portions thereof.

"Increased Alternative Rent" shall have the meaning given such term in Section 3.04(e) of this Lease.

"Information" shall have the meaning given such term in Section 17.27(a) of this Lease.

"Interest Rate" shall mean the average borrowing rate applicable to general obligation debt of the County having a maturity of three (3) years.

"L/C Security" shall have the meaning given such term in Section 7.12(b) of this Lease.

"L/C Security Expiration Date" shall have the meaning given such term in Section 7.12(b) of this Lease.

"Landlord" shall have the meaning given such term in the first paragraph hereof.

"Landlord Consent and Estoppel" shall have the meaning given such term in Section 17.11 of this Lease.

"Landlord Expense Reimbursement" shall have the meaning given such term in Section 17.42 of this Lease.

"Landlord Indemnitees" shall mean Landlord, its successors, assigns, agents, licensees, contractors, consultants, employees, County elected officials, officers, managers, directors, affiliates and representatives.

"Landlord's Property Interest" shall have the meaning given such term in Section 9.05 of this Lease.

"Landlord's Protective Radius" shall have the meaning given such term in Section 3.04(b) of this Lease.

"Landlord's Telecommunications Antennae" shall have the meaning given such term in Section 17.32(a) of this Lease.

"Lease" shall mean this Lease Agreement, as the same may be amended, supplemented, extended or restated.

"Lease Year" shall mean each calendar year occurring in whole or in part during the Term, i.e., each period of twelve (12) consecutive months beginning on January 1st and ending on December 31st during the Term, except that, regardless of when the Term Commencement Date occurs, the last Lease Year shall end on the last day of the Term. Thus, for example, if the Term Commencement Date shall be August 1, 2023, then the first Lease Year would be the period commencing on August 1, 2023, and ending on December 31, 2023, and the second Lease Year would be the period commencing on January 1, 2024, and ending on December 31, 2024.

"Leasehold Mortgagee Notice" shall have the meaning given such term in Section 8.02 of this Lease.

"Leasehold Mortgagees" shall have the meaning given such term in Section 8.02 of this Lease.

"Leasehold Mortgages" shall have the meaning given such term in Section 8.02 of this Lease.

"Legal Requirements" shall mean all laws, statutes, ordinances, building codes, zoning regulations and ordinances and the orders, rules, regulations and requirements of all Federal, state, local and municipal governments, and the appropriate agencies, officers, departments, boards and commissions thereof to the extent same have jurisdiction over the Premises and/or this Lease, as the case may be, whether now or hereafter in effect which may be applicable to this Lease, the Premises, or any part thereof, or the use or manner of use of all or any part of the Premises or the sidewalks and curbs adjacent thereto.

"License" shall have the meaning given such term in the recitals to this Lease.

"License Application" shall have the meaning given such term in the recitals to this Lease.

"License Determination Date" shall have the meaning given such term in Section 7.12(b).

"Living Wage Law" shall have the meaning given such term in Section 17.39 of this Lease.

"Losses" shall have the meaning given such term in Section 15.06 of this Lease.

"Major Assignee" shall have the meaning given such term in Section 9.03(a)(A) of this Lease.

"Major Assignee Criteria" shall have the meaning given such term in Section 9.03(a)(A) of this Lease.

"Mechanic's Lien" shall have the meaning given such term in Section 8.01(a)(A) of this Lease.

"Memorial" shall have the meaning given such term in Section 6.09 of this Lease.

"Mezzanine Lender(s)" shall have the meaning given such term in Section 8.02 of this Lease.

"Mezzanine Pledge(s)" shall have the meaning given such term in Section 8.02 of this Lease.

"MHCAD" shall mean Memorial Hospital For Cancer and Allied Diseases, or the then current owner of the Hospital Parcel (as such term is defined in the Coliseum Developer/MHCAD Easement Agreement).

"MHCAD Accessways" shall have the meaning set forth in the Coliseum Developer/MHCAD Easement Agreement.

"Mitigation Covenant" shall have the meaning given such term in Section 11.05 of this Lease.

"New L/C Security" shall have the meaning given such term in Section 7.12(c) of this Lease.

"Non-Complaining Party" shall have the meaning given such term in Section 13.02(a)(B) of this Lease.

"Non-Complaining Party's Arbitrator" shall have the meaning given such term in Section 13.02(a)(B) of this Lease.

"notice" shall have the meaning given such term in Section 14.01 of this Lease.

"NYSGC" shall have the meaning given such term in the recitals to this Lease.

"Other Party Agreement" shall have the meaning given such term in Section 17.12 of this Lease.

"Other Event of Default" shall mean an Event of Default that is not capable of being cured solely by the payment of money.

"Outside Approval Date" shall have the meaning given such term in Section 6.06 of this Lease.

"Party" or "Parties" shall have the meaning given such term in the first paragraph hereof.

"Payment Event of Default" means an Event of Default under Section 11.02(a)(A) that is capable of being cured solely by the payment of money.

"Permitted Assignee" shall have the meaning given such term in Section 9.03(a)(A) of this Lease.

"Permitted Encumbrances" shall have the meaning given such term in Section 1.01(a) of this Lease.

"Permitted Use(s)" means, as the context requires, an Approved Existing Improvement Use, an Approved New Improvement Use, the Approved Casino Use or an Approved Non-Casino Use; provided, however, that in no event shall Permitted Use(s) include any Prohibited Use.

"Person" means a natural person, a corporation, a limited liability company, and/or any other form of business or legal association or entity, as well as any governmental or quasi-governmental entity and other associations.

"PILOT Agreement" shall have the meaning given such term in Section 4.01 of this Lease.

"Premises" shall have the meaning given such term in Section 1.01(a) of this Lease.

"Prohibited Person" shall mean any Person:

(i) who or which is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, relating to Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism, as amended;

(ii) who or which is owned or controlled by, or acting for or on behalf of, any Person described in clause (i) of this definition;

(iii) with whom any Person is prohibited from dealing or otherwise engaging in any transaction by the "Uniting and Strengthening" America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001- (Public Law 107-56), as amended;

(iv) who or that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website, http://www.treas.gov/ofac/tlldsdn.pdf or at any replacement website or other official publication of such list; or

(v) with whom a U.S. Person is prohibited from transacting business of the type contemplated by this Lease, whether such prohibition arises under anti-money laundering laws or other relevant United States law, regulation and executive orders.

"Prohibited Uses" shall have the meaning given such term in Section 1.02(d) of this Lease.

"Project" shall have the meaning given such term in the recitals to this Lease.

"Project Labor Agreements" shall have the meaning given such term in Section 7.09 of this Lease.

"Proposed Alternate Site Plan" shall have the meaning given such term in Section 6.03 of this Lease.

"Qualifying Subtenants" shall have the meaning given such term in Section 9.02(b) of this Lease.

"Reduced Alternative Rent" shall have the meaning given such term in Section 3.04(e) of this Lease.

"Rent Escalation Factor" shall have the meaning given such term in Section 3.01(b)(A) of this Lease.

"Required Alternate Site Plan Approvals" shall mean approvals of the Proposed Alternate Site Plan from all applicable County and Town of Hempstead, New York departments,

boards and other bodies having authority over the same, as appropriate, including Landlord, if applicable.

"RFA" shall have the meaning given such term in the recitals to this Lease.

"Second Additional Rent" shall have the meaning given such term in Section 3.02(b) of this Lease.

"Second Additional Rental Rate" shall have the meaning given such term in Section 3.02(c) of this Lease.

"Second Host County Revenue Threshold" shall have the meaning given such term in Section 3.02(e) of this Lease.

"Second Host Town Revenue Threshold" shall have the meaning given such term in Section 3.02(f)(B) of this Lease.

"Security Deposit" shall have the meaning given such term in Section 7.12(a) of this Lease.

"Set-Off Provision" shall have the meaning given such term in Section 17.07 of this Lease.

"Severance Lease" shall have the meaning given such term in Section 16.01 of this Lease.

"Severance Tenant/Guarantor L/C Security" shall have the meaning given such term in Section 16.02 of this Lease.

"SNDA" shall have the meaning given such term in Section 11.13(ii) of this Lease.

"Substation" shall have the meaning given such term in Section 7.08(b) of this Lease.

"TARR Bump Date" shall have the meaning given such term in Section 3.02(e) of this Lease.

"Taxes" shall have the meaning given such term in Section 4.01 of this Lease.

"Tenant" shall have the meaning given such term in the first paragraph hereof.

"Tenant Affiliates" shall mean, collectively, any and all Persons Controlling, under common control, management, operation or oversight, in whole or in part, directly or indirectly, with Tenant, including any Tenant Parents.

"Tenant Environmental Parties" shall have the meaning given such term in Section 15.02(a) of this Lease.

"Tenant Indemnity Party" or "Tenant Indemnity Parties" means (i) any Person acting through, by, under or at the direction or acquiescence of Tenant, including, without limitation, any representative, agent, employee, officer, executive, shareholder, member or other equity owner, contractor or consultant of Tenant; (ii) all sublessees, sub-sublessees, occupants and other users of any portion of the Premises at times and from time to time during the Term hereof, as well as all Persons acting through, by, under or at the direction of such sublessee, occupant or other user; (iii) all Persons entering upon or about the Premises at any time during the term hereof, such as, by way of example and not limitation, patrons, guests, customers, invitees, licensees, delivery drivers, employees, representatives, vendors and suppliers, except for only such Persons entering upon or about the Premises at the sole direction of Landlord; and (iv) all of Tenant's subsidiaries, affiliates and parent entity(ies), as well as any and all affiliates, subsidiaries, representatives and agents thereof.

"Tenant Parents" shall mean, collectively, any and all Persons owning or controlling Tenant, directly or indirectly, in whole or in part.

"Term" shall have the meaning given such term in Section 2.03(a) of this Lease.

"Term Commencement Date" shall have the meaning given such term in Section 2.02(a) of this Lease.

"Third Additional Rent" shall have the meaning given such term in Section 3.02(d) of this Lease.

"Third Additional Rental Rate" shall have the meaning given such term in Section 3.02(e) of this Lease.

"Town Guarantee Amount" shall have the meaning given such term in Section 3.02(f)(B) of this Lease.

"Transfer" shall have the meaning given such term in Section 9.01 of this Lease.

"Turnover Covenants" shall have the meaning given such term in Section 11.13(i) of this Lease.

"Unavoidable Delays" shall have the meaning given such term in Section 11.12 of this Lease.

"Use Violation Notice Date" shall have the meaning given such term in Section 3.04(e) of this Lease.

"Utility Expenses" shall have the meaning given such term in Section 4.01 of this Lease.

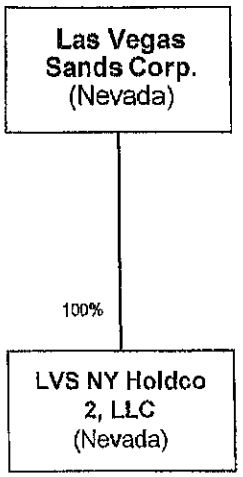
EXHIBIT 8

TENANT OWNERSHIP CHART

(attached)

Ownership Structure Chart

04/21/2023



Exh. 8-2

EXHIBIT 9

CONSULTANT'S, CONTRACTOR'S AND VENDOR'S DISCLOSURE FORM

(attached)

COUNTY OF NASSAU

CONSULTANT'S, CONTRACTOR'S AND VENDOR'S DISCLOSURE FORM

1. Name of the Entity:_____

Address:_____

City, State and Zip Code:_____

2. Entity's Vendor Identification Number:_____

3. Type of Business: ____Public Corp ____Partnership ____Joint Venture

____Ltd. Liability Co ____Closely Held Corp _____Other (specify)

4. List names and addresses of all principals; that is, all individuals serving on the Board of Directors or comparable body, all partners and limited partners, all corporate officers, all parties of Joint Ventures, and all members and officers of limited liability companies (attach additional sheets if necessary):

_____

_____

_____

_____

_____

_____

5. List names and addresses of all shareholders, members, or partners of the firm. If the shareholder is not an individual, list the individual shareholders/partners/members. If a Publicly

held Corporation, include a copy of the 10K in lieu of completing this section.

_____

_____

_____

_____

_____

6. List all affiliated and related companies and their relationship to the firm entered on line 1. above (if none, enter "None"). Attach a separate disclosure form for each affiliated or subsidiary company that may take part in the performance of this contract. Such disclosure shall be updated to include affiliated or subsidiary companies not previously disclosed that participate in the performance of the contract.

_____

_____

_____

_____

_____

7. List all lobbyists whose services were utilized at any stage in this matter (i.e., pre-bid, bid, post-bid, etc.). If none, enter "None." The term "lobbyist" means any and every person or organization retained, employed or designated by any client to influence - or promote a matter before - Nassau County, its agencies, boards, commissions, department heads, legislators or committees, including but not limited to the Open Space and Parks Advisory Committee and Planning Commission. Such matters include, but are not limited to, requests for proposals, development or improvement of real property subject to County regulation, procurements. The term "lobbyist" does not include any officer, director, trustee, employee, counsel or agent of the County of Nassau, or State of New York, when discharging his or her official duties.

(a) Name, title, business address and telephone number of lobbyist(s):

_____

_____

_____

_____

_____

_____

(b) Describe lobbying activity of each lobbyist. See below for a complete description of lobbying activities.

_____

_____

_____

_____

_____

(c) List whether and where the person/organization is registered as a lobbyist (e.g., Nassau County, New York State):

_____

_____

_____

8. VERIFICATION: This section must be signed by a principal of the consultant, contractor or Vendor authorized as a signatory of the firm for the purpose of executing Contracts.

The undersigned affirms and so swears that he/she has read and understood the foregoing statements and they are, to his/her knowledge, true and accurate.

Dated:_____ Signed:_____

Print Name:_____

Title:_____

The term lobbying shall mean any attempt to influence: any determination made by the Nassau County Legislature, or any member thereof, with respect to the introduction, passage, defeat, or substance of any local legislation or resolution; any determination by the County Executive to support, oppose, approve or disapprove any local legislation or resolution, whether or not such legislation has been introduced in the County Legislature; any determination by an elected County official or an officer or employee of the County with respect to the procurement of goods, services or construction, including the preparation of contract specifications, including by not limited to the preparation of requests for proposals, or solicitation, award or administration of a contract or with respect to the solicitation, award or administration of a grant, loan, or agreement involving the disbursement of public monies; any determination made by the County Executive, County Legislature, or by the County of Nassau, its agencies, boards, commissions, department heads or committees, including but not limited to the Open Space and Parks Advisory Committee, the Planning Commission, with respect to the zoning, use, development or improvement of real property subject to County regulation, or any agencies, boards, commissions, department heads or committees with respect to requests for proposals, bidding, procurement or contracting for services for the County; any determination made by an elected county official or an officer or employee of the county with respect to the terms of the acquisition or disposition by the county of any interest in real property, with respect to a license or permit for the use of real property of or by the county, or with respect to a franchise, concession or revocable consent; the proposal, adoption, amendment or rejection by an agency of any rule having the force and effect of law; the decision to hold, timing or outcome of any rate making proceeding before an agency; the agenda or any determination of a board or commission; any determination regarding the calendaring or scope of any legislature oversight hearing;.

the issuance, repeal, modification or substance of a County Executive Order; or any determination made by an elected county official or an officer or employee of the county to support or oppose any state or federal legislation, rule or regulation, including any determination made to support or oppose that is contingent on any amendment of such legislation, rule or regulation, whether or not such legislation has been formally introduced and whether or not such rule or regulation has been formally proposed.

EXHIBIT 10

CERTIFICATE OF COMPLIANCE

(attached)

Certificate of Compliance

In compliance with Local Law 1-2006, as amended, the Proposer/Bidder hereby certifies the following:

1. The chief executive officer of the Proposer/Bidder is:

   _____ (Name)

   _____ (Address)

   _____ (Telephone Number)

2. The Proposer/Bidder agrees to comply with the requirements of the Nassau County Living Wage Law, and with all applicable federal, state and local laws.

3. In the past five years, Proposer/Bidder _____ has _____ not been found by a court or a government agency to have violated federal, state, or local laws regulating payment of wages or benefits, labor relations, or occupational safety and health. If a violation has been assessed by the Proposer/Bidder, describe below:

   _____

   _____

   _____

   _____

   _____

   _____

   _____

   _____

4. In the past five years, an administrative proceeding, investigation, or government body-initiated judicial action _____ has _____ has not been commenced against or relating to the Proposer/Bidder in connection with federal, state, or local laws regulating payment of wages or benefits, labor relations, or occupational safety and health. If such a proceeding, action, or investigation has been commenced, describe below:

_____

_____

_____

_____

_____

_____

_____

_____

5. Proposer/Bidder agrees to permit access to work sites and relevant payroll records by authorized County representatives for the purpose of monitoring compliance with the Living Wage Law and investigating employee complaints of noncompliance.

I hereby certify that I have read the foregoing statement and, to the best of my knowledge and belief, it is true, correct and complete. Any statement or representation made herein shall be accurate and true as of the date stated below.

_____
Dated
Signature of Chief Executive Officer

_____
Name of Chief Executive Officer

Sworn to before me this

_____ day of _____, 20 .

_____
Notary Public

EXHIBIT 11

ASSIGNMENT AND ASSUMPTION OF EXISTING LEASE

(attached)

ASSIGNMENT AND ASSUMPTION OF AMENDED AND RESTATED LEASE

(Nassau Coliseum)

By and Between

NASSAU LIVE CENTER, LLC

as Assignor

and

LVS NY HOLDCO 2, LLC

as Assignee

DATED AS OF [_____], 202[_]

Property:

Block F of Section 44, Lot 351

Block F of Section 44, Lot 415

RECORD AND RETURN TO:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
Attention: Nesa R. Amamoo, Esq.

ASSIGNMENT AND ASSUMPTION OF AMENDED AND RESTATED LEASE

THIS ASSIGNMENT AND ASSUMPTION OF AMENDED AND RESTATED LEASE (this "Assignment") is made as of [_____], 202[_] (the "Assignment Effective Date") by NASSAU LIVE CENTER, LLC, a Delaware limited liability company, having an address at 115 Front Street, Jupiter, Florida 33446 ("Assignor"), to and in favor of LVS NY HOLDCO 2, LLC, a Nevada limited liability company, having an address at 5500 Haven Street, Las Vegas, Nevada 89119 (together with its successors and assigns, "Assignee").

RECITALS

WHEREAS, COUNTY OF NASSAU, a municipal corporation, having its principal offices at the Nassau County Executive Building, 1 West Street, Mineola, New York 11501 ("Ground Lessor"), as the fee owner of certain property located in Uniondale, New York as more particularly described on Annex A attached hereto and made a part hereof (the "Land"), heretofore leased the Land to Assignor pursuant to a certain lease described on Annex B attached hereto (as amended, restated, supplemented or otherwise modified to date, the "Lease"; Assignor's leasehold interest in the Land and ownership interest in the improvements thereon, and all of Assignor's other rights, title and interest in and under the Lease are herein referred to as the "Property"). Except as otherwise expressly provided herein, the terms that are capitalized herein shall have the meanings specified in the Lease;

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title, interest, claim and estate in, to, and under the Lease and the Property, and Assignee desires to assume all of the covenants, obligations, and liabilities of Assignor under the Lease;

NOW THEREFORE, in consideration of the mutual promises contained hereinafter and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, Assignor hereby irrevocably, absolutely and unconditionally assigns and transfers to Assignee all of Assignor's right, title, interest, claim and estate, legal, equitable or otherwise, in, to and under the Lease and the Property, and Assignee accepts and assumes all of the covenants, obligations and liabilities of Assignor under the Lease.

This Assignment is made upon the following terms and conditions:

1. This Assignment shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns.

2. Upon written reasonable request from time to time by Assignor or Assignee, Assignor and Assignee covenant and agree to make, execute and deliver all such further or additional instruments and/or to take such other actions as may be reasonably necessary to satisfy the intents and purposes hereof and/or to memorialize, confirm, effectuate or perfect the assignment and assumption of the Lease and the Property.

3. If any provision under this Assignment or the application thereof to any entity, person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Assignment and the application of the provisions hereof to other entities, persons or

circumstances shall not be affected thereby and shall be enforced to the fullest extent permitted by law.

4. This Assignment may not be amended, modified or otherwise changed except by a written instrument duly executed by Assignor and Assignee.

5. The recitals hereof are a part hereof, form a basis for this Assignment and shall be considered prima facie evidence of the facts and documents referred to therein.

6. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, (i) words used in this Assignment may be used interchangeably in the singular or plural form, (ii) any pronouns used herein shall include the corresponding masculine, feminine or neuter forms and (iii) the word "Land" shall include any portion of the Land and any interest therein.

7. Assignor represents and warrants to Assignee that Assignor has full power, authority and right to execute and deliver this Assignment.

8. This Assignment is intended to be and is a present and absolute conveyance of Assignor's interest in the Lease and the Property, in effect as well as in form, and is not intended as a mortgage, trust conveyance, or security of any kind. It is Assignor's intention to absolutely and unconditionally convey to Assignee all of Assignor's right, title, interest, claim and estate, legal, equitable or otherwise, in and to the Lease and the Property.

9. This Assignment may be executed in counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same instrument.

10. This Assignment shall be governed by and construed under the laws of the State of New York.

[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the Assignment Effective Date.

ASSIGNOR:

NASSAU LIVE CENTER, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me the undersigned, personally appeared _____, personally known to me or provided to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

[SIGNATURES CONTINUE ON NEXT PAGE]

ASSIGNEE:

LVS NY HOLDCO 2, LLC, a Nevada limited liability company

By: _____
Name:
Title:

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me the undersigned, personally appeared _____, personally known to me or provided to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

ANNEX A

LAND

ALL that certain plot or parcel of land situate, lying and being in Uniondale, Town of Hempstead, Nassau County and State of New York, being more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly line of Hempstead Turnpike with the easterly line of Earle Ovington Boulevard;

RUNNING THENCE along the said easterly line of Earle Ovington Boulevard, North 64 degrees 52 minutes 15.5 seconds West a distance of 44.67 feet to a point;

RUNNING THENCE still along the easterly line of Earle Ovington Boulevard and along the easterly line and southerly line of Charles Lindbergh Boulevard, the following six (6) courses and distances:

1. Northerly along a curve bearing to the right having a radius of 895.00 feet and a distance of 432.61 feet;

2. North 17 degrees 52 minutes 04.5 seconds East, a distance of 291.66 feet;

3. Northerly along a curve bearing to the left having a radius of 1105.00 feet, a distance of 427.65 feet;

4. North 04 degrees 18 minutes 23.2 seconds West, a distance of 262.79 feet;

5. Northerly along a curve bearing to the right having a radius of 1720.00 feet, a distance of 600.99 feet;

6. Northerly and easterly along a curve bearing to the right having a radius of 741.00 feet, a distance of 720.53 feet to the westerly line of Tax Lot 411 in Block F of Section 44;

RUNNING THENCE along the perimeter of said Tax Lot 411 the following two (2) courses and distance:

1. South 17 degrees 04 minutes 37 seconds East, a distance of 345.51 feet;

2. North 72 degrees 55 minutes 23 seconds East, a distance of 569.57 feet;

RUNNING THENCE
South 17 degrees 04 minutes 37 seconds East, a distance of 60.00 feet to the northerly line of Tax Lot 412 in Block F of Section 44;

RUNNING THENCE along the perimeter of said Tax Lot 412 the following nine (9) courses and distances:

1. South 72 degrees 55 minutes 23 seconds West, a distance of 342.56 feet;

2. South 17 degrees 04 minutes 37 seconds East, a distance of 189.35 feet;

3. North 72 degrees 55 minutes 23 seconds East, a distance of 238.25 feet;

4. South 17 degrees 04 minutes 37 seconds East, a distance of 354.62 feet;

5. South 72 degrees 55 minutes 23 seconds West, a distance of 235.15 feet;

6. South 17 degrees 04 minutes 37 seconds East, a distance of 429.39 feet;

7. North 72 degrees 55 minutes 23 seconds East, a distance of 319.46 feet;

8. Northeasterly along a curve bearing to the left having a radius of 20.00 feet and a distance of 31.42 feet;

9. North 17 degrees 04 minutes 37 seconds West, a distance of 953.36 feet to the northerly line of said Tax Lot 412;

RUNNING THENCE
North 17 degrees 04 minutes 37 seconds West, 60.00 feet to a point on the southerly line of Tax Lot 411;

RUNNING THENCE northerly the following three (3) courses and distances:

1. North 17 degrees 04 minutes 37 seconds West, a distance of 147.00 feet;

2. North 72 degrees 55 minutes 23 seconds East, a distance of 279.68 feet;

3. North 17 degrees 04 minutes 37 seconds West, a distance of 190.58 feet a point on the southerly line of Charles Lindbergh Boulevard;

RUNNING THENCE easterly along the southerly line of Charles Lindbergh Boulevard, North 73 degrees 29 minutes 27 seconds East, a distance of 303.66 feet to the corner formed by the intersection of the westerly line of James Doolittle Boulevard and the southerly line of Charles Lindbergh Boulevard.

RUNNING THENCE along westerly line of James Doolittle Boulevard the following two (2) courses and distances:

1. South 17 degrees 30 minutes 22 seconds East, a distance of 316.84 feet;

2. South 08 degrees 17 minutes 20 seconds East, a distance of 88.78 feet;

RUNNING THENCE
South 72 degrees 55 minutes 23 seconds West 492.13 feet;

RUNNING THENCE
South 17 degrees 04 minutes 37 seconds East, 1,499.83 feet to the northerly line of Hempstead Turnpike;

RUNNING THENCE along said northerly line of Hempstead Turnpike,
South 64 degrees 42 minutes 29.5 seconds West, a distance of 1,117.46 feet to a point;

RUNNING THENCE the following six (6) courses and distances:

1. North 17 degrees 04 minutes 3 7 seconds West, a distance of 586.14 feet;

2. Northwesterly along a curve bearing to the left having a radius of 30.00 feet, a distance of 47.12 feet;

3. South 72 degrees 55 minutes 23 seconds West, a distance of 194.98 feet;

4. South 17 degrees 04 minutes 37 seconds East, a distance of 75.50 feet;

5. South 72 degrees 55 minutes 23 seconds West, a distance of 131.56 feet;

6. South 17 degrees 04 minutes 37 seconds East, a distance of 592.11 feet to a point on the northerly line of Hempstead Turnpike;

RUNNING THENCE along said northerly line of Hempstead Turnpike,
South 64 degrees 42 minutes 29.5 seconds West, 545.89 feet to the point or place of BEGINNING.

Annex B

LEASE

Amended and Restated Lease, dated as of July 30, 2015, but effective as of October 30, 2013, by and between County of Nassau and Nassau Events Center, LLC, as evidenced by (i) that certain Memorandum of Lease, dated as of October 28, 2015 and recorded on December 4, 2015 in Liber 13294 cp 460, by and between County of Nassau and Nassau Events Center, LLC, and (ii) that certain First Amendment to Memorandum of Lease, dated as of December 29, 2016 and recorded on December 29, 2016 in Liber 13456 cp 524, by and between County of Nassau and Nassau Events Center, LLC. Assigned to Nassau Live Center, LLC pursuant to that certain Assignment and Assumption of Lease Agreement, dated as of August 20, 2020 and recorded on September 17, 2020 in Liber 13976 cp 120, by and between Nassau Events Center, LLC and Nassau Live Center, LLC.

EXHIBIT 12

FORM OF LANDLORD CONSENT AND ESTOPPEL

(attached)

GROUND LESSOR'S CONSENT AND ESTOPPEL

THIS GROUND LESSOR'S CONSENT AND ESTOPPEL (the "Agreement"), is made as of _____ __, 2023, by COUNTY OF NASSAU, a municipal corporation ("Ground Lessor") in favor of NASSAU LIVE CENTER, LLC, a Delaware limited liability company ("Ground Lessee"), LVS NY HOLDCO 2, LLC, a Nevada limited liability company ("Purchaser"), and CHICAGO TITLE INSURANCE COMPANY ("CTIC").

W I T N E S S E T H:

WHEREAS, Ground Lessor heretofore leased certain property located in Uniondale, New York, as more particularly described on Exhibit A attached hereto (the "Land"), to Ground Lessee pursuant to that certain Amended and Restated Coliseum Lease, dated as of July 30, 2015 but effective as of October 30, 2013, by and between Ground Lessor, as landlord, and Ground Lessee (as successor-in-interest to Nassau Events Center, LLC), as tenant, as amended by that certain First Amendment to Amended and Restated Coliseum Lease, dated as of March 9, 2018, as further amended by that certain Second Amendment to Amended and Restated Coliseum Lease, dated as of January 7, 2019, as assigned and assumed pursuant to that certain Assignment and Assumption of Lease Agreement, dated as of August 20, 2020, by and between Nassau Events Center, LLC, as assignor, and Ground Lessee, as assignee, as further amended by that certain Third Amendment to Amended and Restated Coliseum Lease, dated as of November 18, 2020, and as further amended by that certain Fourth Amendment to Lease, dated as of March 10, 2021 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the "Ground Lease"); Ground Lessee's leasehold interest in the Land and ownership interest in the improvements thereon, and all of Ground Lessee's other rights, title and interest in and under the Ground Lease are herein referred to as the "Property"). Except as otherwise expressly provided herein, the terms that are capitalized herein shall have the meanings specified in the Ground Lease;

WHEREAS, Ground Lessee, Nassau Live Developer LLC, Nassau Live Investor JV LLC and Purchaser (as assignee of Las Vegas Sands Corp., a Nevada corporation) have entered into that certain Purchase and Sale Agreement and Joint Escrow Instructions, dated as of December 9, 2022 (the "Purchase Agreement"), pursuant to which, among other things, (i) Ground Lessee agreed to transfer, assign and sell, and Purchaser agreed to purchase, acquire and assume, all of Ground Lessee's right, title and interest in and under the Ground Lease and to the Property (the "Ground Lease Assignment"), subject to the terms and conditions in the Purchase Agreement, and (ii) immediately following the Ground Lease Assignment, Ground Lessor agreed to terminate the Ground Lease (the "Termination of Existing Ground Lease"); and

WHEREAS, Ground Lessee and Purchaser have requested that Ground Lessor consent to the Ground Lease Assignment and the Termination of Existing Ground Lease.

NOW, THEREFORE, in consideration of the mutual promises contained hereinafter and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Ground Lessor hereby represents, acknowledges, confirms and agrees as follows:

A. **Estoppel**. Ground Lessor certifies and confirms as of _____, __ 2023 (the "Estoppel Effective Date") that:

1. Except as set forth on Exhibit B attached hereto, the Ground Lease has not been amended, modified, assigned, or supplemented.

2. The Ground Lease is the only agreement currently in effect between Ground Lessee and Ground Lessor affecting or relating to the use, occupancy or ownership of the Property and represents the entire agreement currently in effect between Ground Lessor and Ground Lessee with respect to the Property.

3. The Ground Lease is in full force and effect and, to Ground Lessor's knowledge, is valid, binding and enforceable against the parties.

4. Except as set forth on Exhibit C attached hereto, to Ground Lessor's knowledge, there exists no default, nor state of facts which with notice, the passage of time, or both, could ripen into a default on the part of Ground Lessee. Ground Lessor has not sent a notice of default under the Ground Lease.

5. To Ground Lessor's knowledge, there exists no default, nor state of facts which with notice, the passage of time, or both, could ripen into a default on the part of Ground Lessor. Ground Lessor has received no notice of default under the Ground Lease.

6. Ground Lessor (i) is the sole owner of the fee interest in and to the Land, (ii) has no actual knowledge of any liens and encumbrances burdening the Land or agreements to transfer or convey the Land, except the Ground Lease, liens for taxes and assessments that are not yet due or payable, and matters that would be disclosed by a survey of the Land, (iii) has full authority to enter into this Agreement, and (iv) has no actual knowledge of any transfer, pledge, or assignment of the Ground Lease except as set forth on Exhibit B.

7. To Ground Lessor's knowledge, Ground Lessor has not received written notice that any portion of the Property violates any governmental law or regulation, including, without limitation, any environmental laws or the Americans with Disabilities Act, and to its knowledge, has no reason to believe that grounds exist for any such claims.

8. Except as set forth on Exhibit C attached hereto, all rent and other charges due and payable as of the Estoppel Effective Date have been paid in full by Ground Lessee. The current annual rent is $_____. Except as set forth on Exhibit C attached hereto, no additional rent or charge (including without limitation, as applicable, taxes, maintenance, operating expenses or otherwise) that has been billed to Ground Lessee by Ground Lessor is overdue.

9. Ground Lessor has no actual present knowledge of and/or has not received written notice of any pending eminent domain proceedings or other governmental actions or any judicial actions of any kind against the Property.

10. To Ground Lessor's knowledge, no third party has any option, right of first refusal or other preferential right to purchase all or any part of the Property.

11. The current term of the Ground Lease commenced on August 1, 2015 and will expire at 11:59 p.m. on [_____], 20[__]. Ground Lessee has three (3) remaining options to renew the term of the Lease for five (5) years each.

B. Consent and Agreement.

1. In connection with the closing of the transactions under the Purchase Agreement (the date of such closing, the "Closing Date"), Ground Lessor hereby consents to (a) the Ground Lease Assignment on or about the Closing Date pursuant to an assignment and assumption agreement substantially in the form attached hereto as Exhibit D, and (b) the Termination of Existing Ground Lease on or about the Closing Date pursuant to a termination of ground lease agreement substantially in the form attached hereto as Exhibit E.

2. Ground Lessor acknowledges and agrees that, from and after the effectiveness of the Ground Lease Assignment (i) Purchaser shall be the tenant under the Ground Lease, and (ii) any notices to the tenant under the Ground Lease shall be sent to Purchaser at the following address:

Tenant:	LVS NY HOLDCO 2, LLC 5500 Haven Street Las Vegas, Nevada 89119 Attention: Zac Hudson Robert Cilento
With a copy to:	Skadden, Arps, Slate, Meagher & Flom LLP One Manhattan West 395 9th Avenue New York, New York 10001 Attention: Audrey L. Sokoloff Nesa R. Amamoo

C. Other Provisions.

1. This Agreement shall inure to the benefit of Ground Lessee, Purchaser, CTIC, and their respective successors and assigns, and shall be binding upon Ground Lessor and its successors and assigns.

2. This Agreement shall be governed by the laws of the State of New York.

[The remainder of this page is intentionally left blank]

Executed this _____ day of _____, 202[_].

COUNTY OF NASSAU

By: _____
Name:
Title:

EXHIBIT A

LEGAL DESCRIPTION

ALL that certain plot or parcel of land situate, lying and being in Uniondale, Town of Hempstead, Nassau County and State of New York, being more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly line of Hempstead Turnpike with the easterly line of Earle Ovington Boulevard;

RUNNING THENCE along the said easterly line of Earle Ovington Boulevard,
North 64 degrees 52 minutes 15.5 seconds West a distance of 44.67 feet to a point;

RUNNING THENCE still along the easterly line of Earle Ovington Boulevard and along the easterly line and southerly line of Charles Lindbergh Boulevard, the following six (6) courses and distances:

1. Northerly along a curve bearing to the right having a radius of 895.00 feet and a distance of 432.61 feet;

2. North 17 degrees 52 minutes 04.5 seconds East, a distance of 291.66 feet;

3. Northerly along a curve bearing to the left having a radius of 1105.00 feet, a distance of 427.65 feet;

4. North 04 degrees 18 minutes 23.2 seconds West, a distance of 262.79 feet;

5. Northerly along a curve bearing to the right having a radius of 1720.00 feet, a distance of 600.99 feet;

6. Northerly and easterly along a curve bearing to the right having a radius of 741.00 feet, a distance of 720.53 feet to the westerly line of Tax Lot 411 in Block F of Section 44;

RUNNING THENCE along the perimeter of said Tax Lot 411 the following two (2) courses and distance:

1. South 17 degrees 04 minutes 37 seconds East, a distance of 345.51 feet;

2. North 72 degrees 55 minutes 23 seconds East, a distance of 569.57 feet;

RUNNING THENCE
South 17 degrees 04 minutes 37 seconds East, a distance of 60.00 feet to the northerly line of Tax Lot 412 in Block F of Section 44;

RUNNING THENCE along the perimeter of said Tax Lot 412 the following nine (9) courses and distances:

1. South 72 degrees 55 minutes 23 seconds West, a distance of 342.56 feet;

2. South 17 degrees 04 minutes 37 seconds East, a distance of 189.35 feet;

3. North 72 degrees 55 minutes 23 seconds East, a distance of 238.25 feet;

4. South 17 degrees 04 minutes 37 seconds East, a distance of 354.62 feet;

5. South 72 degrees 55 minutes 23 seconds West, a distance of 235.15 feet;

6. South 17 degrees 04 minutes 37 seconds East, a distance of 429.39 feet;

7. North 72 degrees 55 minutes 23 seconds East, a distance of 319.46 feet;

8. Northeasterly along a curve bearing to the left having a radius of 20.00 feet and a distance of 31.42 feet;

9. North 17 degrees 04 minutes 37 seconds West, a distance of 953.36 feet to the northerly line of said Tax Lot 412;

RUNNING THENCE
North 17 degrees 04 minutes 37 seconds West, 60.00 feet to a point on the southerly line of Tax Lot 411;

RUNNING THENCE northerly the following three (3) courses and distances:

1. North 17 degrees 04 minutes 37 seconds West, a distance of 147.00 feet;

2. North 72 degrees 55 minutes 23 seconds East, a distance of 279.68 feet;

3. North 17 degrees 04 minutes 37 seconds West, a distance of 190.58 feet a point on the southerly line of Charles Lindbergh Boulevard;

RUNNING THENCE easterly along the southerly line of Charles Lindbergh Boulevard, North 73 degrees 29 minutes 27 seconds East, a distance of 303.66 feet to the corner formed by the intersection of the westerly line of James Doolittle Boulevard and the southerly line of Charles Lindbergh Boulevard.

RUNNING THENCE along westerly line of James Doolittle Boulevard the following two (2) courses and distances:

1. South 17 degrees 30 minutes 22 seconds East, a distance of 316.84 feet;

2. South 08 degrees 17 minutes 20 seconds East, a distance of 88.78 feet;

RUNNING THENCE
South 72 degrees 55 minutes 23 seconds West 492.13 feet;

RUNNING THENCE
South 17 degrees 04 minutes 37 seconds East, 1,499.83 feet to the northerly line of Hempstead Turnpike;

RUNNING THENCE along said northerly line of Hempstead Turnpike,
South 64 degrees 42 minutes 29.5 seconds West, a distance of 1,117.46 feet to a point;

RUNNING THENCE the following six (6) courses and distances:

1. North 17 degrees 04 minutes 3 7 seconds West, a distance of 586.14 feet;

2. Northwesterly along a curve bearing to the left having a radius of 30.00 feet, a distance of 47.12 feet;

3. South 72 degrees 55 minutes 23 seconds West, a distance of 194.98 feet;

4. South 17 degrees 04 minutes 37 seconds East, a distance of 75.50 feet;

5. South 72 degrees 55 minutes 23 seconds West, a distance of 131.56 feet;

6. South 17 degrees 04 minutes 37 seconds East, a distance of 592.11 feet to a point on the northerly line of Hempstead Turnpike;

RUNNING THENCE along said northerly line of Hempstead Turnpike,
South 64 degrees 42 minutes 29.5 seconds West, 545.89 feet to the point or place of BEGINNING.

EXHIBIT B

GROUND LEASE

EXHIBIT C

EXISTING DEFAULTS

1. [Rent Arrears under the Existing Lease.]

EXHIBIT D

ASSIGNMENT AND ASSUMPTION AGREEMENT

[See attached]

ASSIGNMENT AND ASSUMPTION OF AMENDED AND RESTATED LEASE

(Nassau Coliseum)

By and Between

NASSAU LIVE CENTER, LLC

as Assignor

and

LVS NY HOLDCO 2, LLC

as Assignee

DATED AS OF [_____], 202[_]

Property:

Block F of Section 44, Lot 351

Block F of Section 44, Lot 415

RECORD AND RETURN TO:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
Attention: Nesa R. Amamoo, Esq.

ASSIGNMENT AND ASSUMPTION OF AMENDED AND RESTATED LEASE

THIS ASSIGNMENT AND ASSUMPTION OF AMENDED AND RESTATED LEASE (this "Assignment") is made as of [_____], 202[_] (the "Assignment Effective Date") by NASSAU LIVE CENTER, LLC, a Delaware limited liability company, having an address at 115 Front Street, Jupiter, Florida 33446 ("Assignor"), to and in favor of LVS NY HOLDCO 2, LLC, a Nevada limited liability company, having an address at 5500 Haven Street, Las Vegas, Nevada 89119 (together with its successors and assigns, "Assignee").

RECITALS

WHEREAS, COUNTY OF NASSAU, a municipal corporation, having its principal offices at the Nassau County Executive Building, 1 West Street, Mineola, New York 11501 ("Ground Lessor"), as the fee owner of certain property located in Uniondale, New York as more particularly described on Annex A attached hereto and made a part hereof (the "Land"), heretofore leased the Land to Assignor pursuant to a certain lease described on Annex B attached hereto (as amended, restated, supplemented or otherwise modified to date, the "Lease"; Assignor's leasehold interest in the Land and ownership interest in the improvements thereon, and all of Assignor's other rights, title and interest in and under the Lease are herein referred to as the "Property"). Except as otherwise expressly provided herein, the terms that are capitalized herein shall have the meanings specified in the Lease;

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title, interest, claim and estate in, to, and under the Lease and the Property, and Assignee desires to assume all of the covenants, obligations, and liabilities of Assignor under the Lease;

NOW THEREFORE, in consideration of the mutual promises contained hereinafter and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, Assignor hereby irrevocably, absolutely and unconditionally assigns and transfers to Assignee all of Assignor's right, title, interest, claim and estate, legal, equitable or otherwise, in, to and under the Lease and the Property, and Assignee accepts and assumes all of the covenants, obligations and liabilities of Assignor under the Lease.

This Assignment is made upon the following terms and conditions:

1. This Assignment shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns.

2. Upon written reasonable request from time to time by Assignor or Assignee, Assignor and Assignee covenant and agree to make, execute and deliver all such further or additional instruments and/or to take such other actions as may be reasonably necessary to satisfy the intents and purposes hereof and/or to memorialize, confirm, effectuate or perfect the assignment and assumption of the Lease and the Property.

3. If any provision under this Assignment or the application thereof to any entity, person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Assignment and the application of the provisions hereof to other entities, persons or circumstances shall not be affected thereby and shall be enforced to the fullest extent permitted by

law.

4. This Assignment may not be amended, modified or otherwise changed except by a written instrument duly executed by Assignor and Assignee.

5. The recitals hereof are a part hereof, form a basis for this Assignment and shall be considered prima facie evidence of the facts and documents referred to therein.

6. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, (i) words used in this Assignment may be used interchangeably in the singular or plural form, (ii) any pronouns used herein shall include the corresponding masculine, feminine or neuter forms and (iii) the word "Land" shall include any portion of the Land and any interest therein.

7. Assignor represents and warrants to Assignee that Assignor has full power, authority and right to execute and deliver this Assignment.

8. This Assignment is intended to be and is a present and absolute conveyance of Assignor's interest in the Lease and the Property, in effect as well as in form, and is not intended as a mortgage, trust conveyance, or security of any kind. It is Assignor's intention to absolutely and unconditionally convey to Assignee all of Assignor's right, title, interest, claim and estate, legal, equitable or otherwise, in and to the Lease and the Property.

9. This Assignment may be executed in counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same instrument.

10. This Assignment shall be governed by and construed under the laws of the State of New York.

[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the Assignment Effective Date.

ASSIGNOR:

NASSAU LIVE CENTER, LLC, a Delaware limited liability company

By: _____
Name:
Title:

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me the undersigned, personally appeared _____, personally known to me or provided to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

[SIGNATURES CONTINUE ON NEXT PAGE]

ASSIGNEE:

LVS NY HOLDCO 2, LLC, a Nevada limited liability company

By: _____
Name:
Title:

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me the undersigned, personally appeared _____, personally known to me or provided to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

Annex A

LAND

[See attached]

Annex B

LEASE

Amended and Restated Lease, dated as of July 30, 2015, but effective as of October 30, 2013, by and between County of Nassau and Nassau Events Center, LLC, as evidenced by (i) that certain Memorandum of Lease, dated as of October 28, 2015 and recorded on December 4, 2015 in Liber 13294 cp 460, by and between County of Nassau and Nassau Events Center, LLC, and (ii) that certain First Amendment to Memorandum of Lease, dated as of December 29, 2016 and recorded on December 29, 2016 in Liber 13456 cp 524, by and between County of Nassau and Nassau Events Center, LLC. Assigned to Nassau Live Center, LLC pursuant to that certain Assignment and Assumption of Lease Agreement, dated as of August 20, 2020 and recorded on September 17, 2020 in Liber 13976 cp 120, by and between Nassau Events Center, LLC and Nassau Live Center, LLC.

EXHIBIT E

FORM OF TERMINATION OF GROUND LEASE

[See attached]

GROUND LEASE TERMINATION AGREEMENT

(Nassau Coliseum)

By and Between

COUNTY OF NASSAU

as Ground Lessor

and

LVS NY HOLDCO 2, LLC

as Ground Lessee

DATED AS OF [_____], 202[_]

Property:

Block F of Section 44, Lot 351

Block F of Section 44, Lot 415

RECORD AND RETURN TO:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
Attention: Nesa R. Amamoo, Esq.

GROUND LEASE TERMINATION AGREEMENT

THIS GROUND LEASE TERMINATION AGREEMENT (this "Agreement") dated as of the ___ day of _____, 202[_] (the "Effective Date") is by and between COUNTY OF NASSAU, a municipal corporation, having its principal offices at the Nassau County Executive Building, 1 West Street, Mineola, New York 11501 ("Ground Lessor"), and LVS NY HOLDCO 2, LLC, a Nevada limited liability company, having an address at 5500 Haven Street, Las Vegas, Nevada 89119 ("Ground Lessee").

RECITALS

WHEREAS, Ground Lessor and Ground Lessee are party to a certain lease described on Exhibit A attached hereto (as amended, restated, supplemented or otherwise modified to date, the "Ground Lease") with respect to certain property located in Uniondale, New York, as more particularly described in Exhibit B attached hereto and made apart hereof (the "Land").

WHEREAS, the parties desire to terminate the Ground Lease as of the Effective Date.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The Ground Lease is hereby terminated effective as of the date of this Agreement.

2. From and after the date hereof, Ground Lessor and Ground Lessee shall have no further liability to each other arising out of the Ground Lease, except for any liabilities which have accrued prior to the date hereof and except for any obligations contained in the Ground Lease which expressly survive termination of the Ground Lease.

3. This Agreement shall be binding on and inure to the benefit of the parties hereto and their respective successors and assigns.

4. Upon written reasonable request from time to time by Ground Lessor or Ground Lessee, Ground Lessor and Ground Lessee covenant and agree to make, execute and deliver all such further or additional instruments and/or to take such other actions as may be reasonably necessary to satisfy the intents and purposes hereof and/or to memorialize, confirm, effectuate or perfect the termination of the Ground Lease.

5. If any provision under this Agreement or the application thereof to any entity, person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Agreement and the application of the provisions hereof to other entities, persons or circumstances shall not be affected thereby and shall be enforced to the fullest extent permitted by Legal Requirements.

6. This Agreement may not be amended, modified or otherwise changed except by a written instrument duly executed by Ground Lessor and Ground Lessee.

7. The recitals hereof are a part hereof, form a basis for this Agreement and shall be considered prima facie evidence of the facts and documents referred to therein.

8. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, (i) words used in this Agreement may be used interchangeably in the singular or plural form, (ii) any pronouns used herein shall include the corresponding masculine, feminine or neuter forms and (iii) the word "Land" shall include any portion of the Land and any interest therein.

9. Each of Ground Lessor and Ground Lessee represents and warrants that it has full power, authority and right to execute and deliver this Agreement.

10. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same instrument.

11. This Agreement shall be governed by and construed under the laws of the State of New York.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Ground Lessor and Ground Lessee have executed this Agreement as of the Effective Date.

GROUND LESSOR:

COUNTY OF NASSAU, a municipal corporation

By: _____
Name:
Title:

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me the undersigned, personally appeared _____, personally known to me or provided to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

[SIGNATURES CONTINUE ON NEXT PAGE]

GROUND LESSEE:

LVS NY HOLDCO 2, LLC,
a Nevada limited liability company

By: _____
Name:
Title:

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me the undersigned, personally appeared _____, personally known to me or provided to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

Exhibit A

GROUND LEASE

Amended and Restated Lease, effective as of October 30, 2013, by and between County of Nassau and Nassau Events Center, LLC, as evidenced by (i) that certain Memorandum of Lease, dated as of October 28, 2015 and recorded on December 4, 2015 in Liber 13294 cp 460, by and between County of Nassau and Nassau Events Center, LLC, and (ii) that certain First Amendment to Memorandum of Lease, dated as of December 29, 2016 and recorded on December 29, 2016 in Liber 13456 cp 524, by and between County of Nassau and Nassau Events Center, LLC. Assigned to Nassau Live Center, LLC pursuant to that certain Assignment and Assumption of Lease Agreement, dated as of August 20, 2020 and recorded on September 17, 2020 in Liber 13976 cp 120, by and between Nassau Events Center, LLC and Nassau Live Center, LLC. Further assigned to LVS NY Holdco 2, LLC pursuant to that certain Assignment and Assumption of Amended and Restated Lease, dated as of [_____], 202[_] and recorded simultaneously herewith, by and between Nassau Live Center, LLC and LVS NY Holdco 2, LLC.

Exhibit B

LAND

(attached)

TABLE OF CONTENTS

ARTICLE 1 – DEMISE AND USE 2

Section 1.01 Demised Land 2
Section 1.02 Use of Premises 2
Section 1.03 Termination of Assumed Lease 5
ARTICLE 2 – TERM OF LEASE 6

Section 2.01 Date of Execution 6
Section 2.02 Term Commencement Date 6
Section 2.03 Term of Lease 6
ARTICLE 3 – RENTALS 6

Section 3.01 Basic Rent 6
Section 3.02 Additional Rentals 8
Section 3.03 No Abatement 11
Section 3.04 Tenant Exclusive, Landlord's Protective Radius, and Alternative Rent 11
Section 3.05 Intentionally Omitted 11
Section 3.06 Intentionally Omitted 14
Section 3.07 Intentionally Omitted 14
Section 3.08 Intentionally Omitted 14
Section 3.09 Late Fee 14
Section 3.10 Intentionally Omitted 14
ARTICLE 4 – TAXES 14

Section 4.01 Taxes and Utility Expenses 14
Section 4.02 Installments 15
Section 4.03 Payment of Taxes 15
Section 4.04 Receipt of Payment 16
Section 4.05 Apportionment of Taxes 16
Section 4.06 Tax Challenge 16
Section 4.07 Certiorari 16
Section 4.08 Refund of Taxes 16
Section 4.09 Tax Exemption 17
Section 4.10 Governmental Incentives 17
ARTICLE 5 – INSURANCE 17

Section 5.01 Tenant's Insurance 17
Section 5.02 Fire, Extended Coverage 17
Section 5.03 Requirements 19
Section 5.04 Destruction and Restoration 20
Section 5.05 Proceeds of Insurance 21
Section 5.06 Indemnification of Landlord 21
Section 5.07 Balance of Insurance Proceeds 22
ARTICLE 6 – CONSTRUCTION, ALTERATIONS AND IMPROVEMENTS 22

Section 6.01 Demolition and Construction, Generally 22
Section 6.02 Demolition of the Existing Improvements 22
Section 6.03 Site Plan and Design upon Failure of Gaming License Condition 24
Section 6.04 Parking 24
Section 6.05 Rezoning 24
Section 6.06 Approval Condition 25
Section 6.07 Simulcasting Facility 26
Section 6.08 Construction Schedule 26
Section 6.09 Veterans Memorial 26
Section 6.10 Union Neutrality Agreement 27
Section 6.11 Union Labor 27
Section 6.12 Community Benefits Plan 27
ARTICLE 7 – REPAIRS, MAINTENANCE, SERVICES; FURTHER TENANT COVENANTS 28

Section 7.01 Condition of Premises 28
Section 7.02 No Landlord Representation or Warranty 28
Section 7.03 Operating Standards 29
Section 7.04 Premises Maintenance and Repair 29
Section 7.05 Asbestos; Lead-Based Paint and Other Hazardous Substances Present in Existing Improvements 30
Section 7.06 Repairs, Snow Removal, Etc. 30
Section 7.07 Entry by Landlord 30
Section 7.08 Policing 31
Section 7.09 Project Labor Agreement 33
Section 7.10 Intentionally deleted 33
Section 7.11 Intentionally deleted 33
Section 7.12 Security Deposit 33
ARTICLE 8 – MORTGAGES, LIENS & ENCUMBRANCES 35

Section 8.01 Liens & Encumbrances 35
Section 8.02 Leasehold Mortgages 36
Section 8.03 Intentionally Omitted 40
Section 8.04 Fee Mortgages 40

ARTICLE 9 – TRANSFER OF INTEREST AND ASSIGNMENTS 42

Section 9.01 Assignment and Subletting, Generally 42
Section 9.02 Subletting 42
Section 9.03 Assignments 43
Section 9.04 Intentionally Omitted 45
Section 9.05 Limitation of Landlord's Liability 45
ARTICLE 10 – UTILITIES (HEAT, ELECTRIC, WATER, ETC.) 47

Section 10.01 Utilities, Installation and Services 47
Section 10.02 Utility Easements and Cross Easement 47

Section 10.03 Utility Agreements and Streets 48
Section 10.04 Easements by Landlord 48
Section 10.05 Utilities of Landlord 49
ARTICLE 11 –EVENTS OF DEFAULT 49

Section 11.01 Failure to Perform 49
Section 11.02 Events of Default 50
Section 11.03 Intentionally Omitted 52
Section 11.04 Re-Entry 52
Section 11.05 Reletting; Mitigation Covenant 52
Section 11.06 Re-Entry Notice 53
Section 11.07 New Lease 53
Section 11.08 Lienholders – Priority 55
Section 11.09 Surrender 56
Section 11.10 Damages 56
Section 11.11 Attornment 56
Section 11.12 Force Majeure 56
Section 11.13 Subordination Non-Disturbance and Attornment 57
Section 11.14 Waiver of Trial by Jury 58
Section 11.15 Legal Fees 58

ARTICLE 12 - TITLE TO IMPROVEMENTS 59

Section 12.01 Title to Improvements 59
ARTICLE 13 – CONDEMNATION AND ARBITRATION 59

Section 13.01 Condemnation 59
Section 13.02 Arbitration 63
ARTICLE 14 – LAWS, LEGAL ACTION, AND NOTICES 64

Section 14.01 Notices to Parties Hereto 64
Section 14.02 Section 239-f 62
Section 14.03 Notices to Leasehold Mortgagees 62
Section 14.04 Compliance with Law 65
Section 14.05 Cumulative Remedies – No Waiver 66
Section 14.06 Certificates 66
Section 14.07 Governing Law 67
Section 14.08 Partial Invalidity 67
Section 14.09 Contest Law, Ordinance, Etc. 67
ARTICLE 15 – ENVIRONMENTAL PROVISIONS; INDEMNITY 67

Section 15.01 Definitions 67
Section 15.02 Tenant's Obligations 69
Section 15.03 Reporting of Existing Environmental Conditions 70
Section 15.04 Site Investigations; Control of Investigation and Remediation 71
Section 15.05 Intentionally Omitted 72

Section 15.06 Indemnification by Tenant 72
Section 15.07 Indemnification by Landlord 72
Section 15.08 Intentionally Omitted 72
ARTICLE 16 – SEVERANCE LEASES 72

Section 16.01 Severance Leases 72
Section 16.02 Severance Lease Limitations 73
Section 16.03 Amendment to this Lease upon Severance 74
Section 16.04 Costs and Expenses of Severance 74
ARTICLE 17 - MISCELLANEOUS PROVISIONS 74

Section 17.01 No Representations 74
Section 17.02 Entire Agreement 74
Section 17.03 Quiet Enjoyment 74
Section 17.04 Broker 75
Section 17.05 Miscellaneous Provisions 75
Section 17.06 Successors And Assigns; Third-Party Beneficiaries 75
Section 17.07 Set-Off Provision 76
Section 17.08 Landlord Consent 76
Section 17.09 Memorandum of Lease 76
Section 17.10 Certain Definitions 77
Section 17.11 Assumed Lease 77
Section 17.12 Cross Default 77
Section 17.13 Landlord's Cooperation 77
Section 17.14 Time of Essence 78
Section 17.15 No Ejectment, Tort or Trespass 78
Section 17.16 Tenant Termination Right 78
Section 17.17 Survival 78
Section 17.18 Incorporation 78
Section 17.19 Integration; Amendment 78
Section 17.20 Severability 79
Section 17.21 Index and Paragraph Headings 79
Section 17.22 No Violation of Usury Laws 79
Section 17.23 No Offer 79
Section 17.24 Discharge of Memorandum of Lease 79
Section 17.25 Independent Contractor 79
Section 17.26 No Arrears or Default 79
Section 17.27 Records Access 79
Section 17.28 Bidding Requirements 80
Section 17.29 Required Provisions Deemed Included; Supremacy; Construction 80
Section 17.30 Administration Service Charge 81
Section 17.31 Executory Clause 81
Section 17.32 Landlord's Reserved Rights 81
Section 17.33 Landlord's Representations and Warranties 83
Section 17.34 Intentionally Omitted 84
Section 17.35 Tenant's Representations and Warranties 84

INDEX OF DEFINED TERMS

"Control" "Controlling", and "Controlled" 42
"enter" "re-enter", "entry" or "re-entry" 50
Agency 13, 1
Agreement 1, 19
Approval Condition 23, 1
Approvals 1
Approved Existing Improvement Use 3, 1
Approved Non-Casino Use 3
Arbitrable Matter 59, 1
Arbitration Notice 59, 1
Arbitration Response Notice 59, 2
Assignee 3, 12
Assignment 3, 12
Assignment and Assumption of Existing Lease 73, 2
Assignment Effective Date 3, 12
Assignor 3, 12
Assumed Lease 2
Award 38, 2
Basic Rent 6, 2
Basic Rental Rate 7, 2
Benefits 14
Bonds 2
Business Days 2
Casino Basic Rent Adjustment 7, 2
Casino Operation Condition 2
Casino Rent Commencement Date 3
Casino Second Additional Rent Adjustment 9, 3
Claim 64
Closing Date 3
Complaining Party 59, 3
Complaining Party's Arbitrator 59, 3
Construction Commencement Date 3
Constructive Total Taking 56, 3
control 3
Council 31, 3
County 1, 3
County Executive 3
CPI Index 4
CTIC 1
Demised Land 1, 4
Effective Date 5, 4, 19
emergency 29, 4
Environment 64
Environmental Claims 64
Environmental Condition 64

Environmental Law 64
Estoppel Effective Date 2
Event of Default 48, 4
Exclusive Use 11, 4
Existing Environmental Conditions 65
Existing Improvements 4
Existing Improvements Standard 27, 4
Fee Estate 4
Final 4
Final Alternate Site Plan 22, 5
First Additional Rent 7, 5
First Host Town Revenue Threshold 10
First-Class Facility Standard 5
FOIL 76, 5
GAAP 5
Gaming License Condition 3, 5
Governmental Authority 5
Governmental Incentives 16, 5
Ground Lease 1, 19
Ground Lease Assignment 1
Ground Lessee 1, 19
Ground Lessor 3, 1, 12, 19
Guarantee Period 7, 5
Hazardous Substance 65
Host County Revenue 6
Host County Revenue Threshold 10
Host Town Revenue 6
Hotel Parcel 6
Improvements 6
Information 76, 6
Interest Rate 6
Land 3, 1, 12, 19, 20
Landlord 1, 43, 71, 3, 6
Landlord Consent and Estoppel 73, 6
Landlord Environmental Parties 65, 66
Landlord-Responsibility Environmental Conditions 65, 67
Lease 1, 3, 6, 3, 12
Lease Year 7
Leasehold Mortgage 33
Leasehold Mortgagee 33, 36
Leasehold Mortgagee Notice 33, 7
Leasehold Mortgagees 33, 7
Leasehold Mortgages 33, 7
Legal Requirements 7
License 1, 7
License Application 1, 7

Loss Payable Endorsement 35
Losses 68, 7
Major Assignee 41
Major Assignee Criteria 41
Mechanic's Lien 32
Memorandum 3
Memorial 24, 7
Mezzanine Lender 33
Mezzanine Lenders 33
Mezzanine Pledge 33
Mezzanine Pledges 33
MHCAD 7
MHCAD Accessways 7
Mitigation Covenant 50, 7
NDA 40
Non-Complaining Party 59, 7
Non-Complaining Party's Arbitrator 59, 8
Non-Curable Default 34
notice 60, 8
NYSGC 1, 8
Outside Approval Date 23, 8
Parties 1, 8
Party 1, 8
Payment Event of Default 8
Permitted Assignee 41
Permitted Encumbrances 2, 8
Permitted Use(s) 8
Person 8
PILOT Agreement 14, 8
Pre-Approved Casino Use 3, 1
Pre-Approved New Improvement Use 3, 1
Premises 2, 9
Prohibited Person 9
Prohibited Uses 5, 9
Project 1, 9
Project Labor Agreements 31, 9
Property 3, 1, 12
Proposed Alternate Site Plan 22, 9
Purchase Agreement 1
Purchaser 1
Qualifying Subtenants 40
Release 65
Rent Escalation Factor 7, 9
Required Alternate Site Plan Approvals 22, 9
RFA 1, 9
Second Additional Rent 8, 9

Second Additional Rental Rate 8, 10
Security Deposit 31, 10
Set-Off Provision 72, 10
Severance Lease 69, 10
SNDA 10
Substation 29
Tax 13
Taxes 13, 10
Tenant 1, 15, 71, 3, 10
Tenant Affiliates 10
Tenant Environmental Parties 65, 66, 10
Tenant Indemnity Party 10
Tenant Parents 10
Tenant-Responsibility Environmental Conditions 65, 67
Term 6, 10
Term Commencement Date 5, 11
Termination of Existing Ground Lease 1
Third Additional Rent 9, 11
Third Additional Rental Rate 9, 10, 11
Transfer 39
Triple-Net 11
Unavoidable Delays 55, 11
Uniting and Strengthening 9
Use Violation Notice Date 12, 11
Utility Expenses 13, 11

EXHIBITS

Exhibit	Name of Exhibit	First Section Reference
Exhibit 1	Legal Description	Recitals
Exhibit 2	Permitted Encumbrances	1.01
Exhibit 3	Prohibited Uses	1.02(a)
Exhibit 4	Conceptual Site Plan	1.02(b)
Exhibit 5	Minimum Provisions for Subleases and Other Rental, Use and Other Occupancy and Similar Agreements	11.10
Exhibit 6	Form of Memorandum of Lease	17.09
Exhibit 7	Certain Definitions	17.10
Exhibit 8	Tenant Ownership Chart	17.35(d)(ii)
Exhibit 9	Consultant's, Contractor's and Vendor's Disclosure Form	17.35(f)
Exhibit 10	Certificate of Compliance	17.39 (c)
Exhibit 11	Assignment and Assumption of Existing Lease	17.11
Exhibit 12	Landlord Consent and Estoppel	17.12

EXECUTION COPY

LEASE AGREEMENT

between

LVS NY HOLDCO 2, LLC

and

COUNTY OF NASSAU

COUNTY OF NASSAU

POLITICAL CAMPAIGN CONTRIBUTION DISCLOSURE FORM

1. Has the vendor or any corporate officers of the vendor provided campaign contributions pursuant to the New York State Election Law in (a) the period beginning April 1, 2016 and ending on the date of this disclosure, or (b), beginning April 1, 2018, the period beginning two years prior to the date of this disclosure and ending on the date of this disclosure, to the campaign committees of any of the following Nassau County elected officials or to the campaign committees of any candidates for any of the following Nassau County elected offices: the County Executive, the County Clerk, the Comptroller, the District Attorney, or any County Legislator?

YES [ ] NO [X] If yes, to what campaign committee?

Electronically signed and certified at the date and time indicated by:
Ivie Dumlao [IVIE.DUMLAO@SANDS.COM]

Dated: 03/30/2023 05:22:32 pm

Vendor: LVS NY Holdco 2, LLC

Title: Manager - Legal Office, LVSC

COUNTY OF NASSAU

LOBBYIST REGISTRATION AND DISCLOSURE FORM

1. Name, address and telephone number of lobbyist(s)/lobbying organization. The term "lobbyist" means any and every person or organization retained, employed or designated by any client to influence - or promote a matter before - Nassau County, its agencies, boards, commissions, department heads, legislators or committees, including but not limited to the Open Space and Parks Advisory Committee and Planning Commission. Such matters include, but are not limited to, requests for proposals, development or improvement of real property subject to County regulation, procurements. The term "lobbyist" does not include any officer, director, trustee, employee, counsel or agent of the County of Nassau, or State of New York, when discharging his or her official duties.

Theresia (Resi) Cooper, Ten Key Strategies, LLC, 158 Sweet Hollow Road, Huntington, NY 11743

2. List whether and where the person/organization is registered as a lobbyist (e.g., Nassau County, New York State):

Nassau County, New York State

3. Name, address and telephone number of client(s) by whom, or on whose behalf, the lobbyist is retained, employed or designated:

Las Vegas Sands Corp., Haven Street, Las Vegas, Nevada, 89119

4. Describe lobbying activity conducted, or to be conducted, in Nassau County, and identify client(s) for each activity listed. See the last page for a complete description of lobbying activities.

Client: Las Vegas Sands, Lease transfer for development of Nassau Coliseum site.

5. The name of persons, organizations or governmental entities before whom the lobbyist expects to lobby:

See attached

6. If such lobbyist is retained or employed pursuant to a written agreement of retainer or employment, you must attach a copy of such document; and if agreement of retainer or employment is oral, attach a written statement of the substance thereof. If the written agreement of retainer or employment does not contain a signed authorization from the client by whom you have been authorized to lobby. separately attach such a written authorization from the client.

7. Has the lobbyist/lobbying organization or any of its corporate officers provided campaign contributions pursuant to the New York State Election Law in (a) the period beginning April 1, 2016 and ending on the date of this disclosure, or (b), beginning April 1, 2018, the period beginning two years prior to the date of this disclosure and ending on the date of this disclosure, to the campaign committees of any of the following Nassau County elected officials or to the campaign committees of any candidates for any of the following Nassau County elected offices: the County Executive, the County Clerk, the Comptroller, the District Attorney, or any County Legislator?

YES [✓] NO [ ] If yes, to what campaign committee? If none, you must so state:

Bynoe for Congress, Solages for Congress, Kaminsky for Nassau (DA), Jack Schnirman for Nassau

I understand that copies of this form will be sent to the Nassau County Department of Information Technology ("IT") to be posted on the County's website.

I also understand that upon termination of retainer, employment or designation I must give written notice to the County Attorney within thirty (30) days of termination.

VERIFICATION: The undersigned affirms and so swears that he/she has read and understood the foregoing statements and they are, to his/her knowledge, true and accurate.

The undersigned further certifies and affirms that the contribution(s) to the campaign committees listed above were made freely and without duress, threat or any promise of a governmental benefit or in exchange for any benefit or remuneration.

Electronically signed and certified at the date and time indicated by:

Dated: 4/25/23

Vendor: Ten Key Strategies, LLC

Title: Owner/President

The term lobbying shall mean any attempt to influence: any determination made by the Nassau County Legislature, or any member thereof, with respect to the introduction, passage, defeat, or substance of any local legislation or resolution; any determination by the County Executive to support, oppose, approve or disapprove any local legislation or resolution, whether or not such legislation has been introduced in the County Legislature; any determination by an elected County official or an officer or employee of the County with respect to the procurement of goods, services or construction, including the preparation of contract specifications, including by not limited to the preparation of requests for proposals, or solicitation, award or administration of a contract or with respect to the solicitation, award or administration of a grant, loan, or agreement involving the disbursement of public monies; any determination made by the County Executive, County Legislature, or by the County of Nassau, its agencies, boards, commissions department heads or committees, including but not limited to the Open Space and Parks Advisory Committee, the Planning Commission with respect to the zoning, use, development or improvement of real property subject to County regulation, or any agencies, boards, commissions, department heads or committees with respect to requests for proposals, bidding, procurement or contracting for services for the County; any determination made by an elected county official or an officer or employee of the county with respect to the terms of the acquisition or disposition by the county of any interest in real property, with respect to a license or permit for the use of real property of or by the county, or with respect to a franchise, concession or revocable consent; the proposal, adoption, amendment or rejection by an agency of any rule having the force and effect of law; the decision to hold, timing or outcome of any rate making proceeding before an agency; the agenda or any determination of a board or commission; any determination regarding the calendaring or scope of any legislature oversight hearing; the issuance, repeal, modification or substance of a County Executive Order; or any determination made by an elected county official or an officer or employee of the county to support or oppose any state or federal legislation, rule or regulation, including any determination made to support or oppose that is contingent on any amendment of such legislation, rule or regulation, whether or not such legislation has been formally introduced and whether or not such rule or regulation has been formally proposed.

The term "lobbying" or "lobbying activities" does not include: Persons engaged in drafting legislation, rules, regulations or rates; persons advising clients and rendering opinions on proposed legislation, rules, regulations or rates, where such professional services are not otherwise connected with legislative or executive action on such legislation or administrative action on such rules, regulations or rates; newspapers and other periodicals and radio and television stations and owners and employees thereof, provided that their activities in connection with proposed legislation, rules, regulations or rates are limited to the publication or broadcast of news items, editorials or other comment, or paid advertisements; persons who participate as witnesses. attorneys or other representatives in public rule-making or rate-making proceedings of a County agency, with respect to all participation by such persons which is part of the public record thereof and all preparation by such persons for such participation; persons who attempt to influence a County agency in an adjudicatory proceeding, as defined by § 102 of the New York State Administrative Procedure Act.

Q: The name of persons, organizations or governmental entities before whom the lobbyist expects to lobby:

County Executive Bruce Blakeman
County Comptroller Elaine Phillips

Legislator Richard Nicolello
Legislator Howard Kopel
Legislator Denise Ford
Legislator Kevan Abrahams
Legislator Siela Bynoe
Legislator Carrie Solages
Legislator Debra Mule
Legislator C. William Gaylor III
Legislator John J. Giuffre
Legislator Mazi Melesa Pilip
Legislator Delia DeRiggi-Whitton
Legislator James Kennedy
Legislator Thomas McKevitt
Legislator Laura Schaffer
Legislator John Ferretti Jr.
Legislator Arnold Drucker
Legislator Rose Marie Walker
Legislator Joshua Lafazan
Legislator Michael Giangregorio

COUNTY OF NASSAU

LOBBYIST REGISTRATION AND DISCLOSURE FORM

1. Name, address and telephone number of lobbyist(s)/lobbying organization. The term "lobbyist" means any and every person or organization retained, employed or designated by any client to influence - or promote a matter before - Nassau County, its agencies, boards, commissions, department heads, legislators or committees, including but not limited to the Open Space and Parks Advisory Committee and Planning Commission. Such matters include, but are not limited to, requests for proposals, development or improvement of real property subject to County regulation, procurements. The term "lobbyist" does not include any officer, director, trustee, employee, counsel or agent of the County of Nassau, or State of New York, when discharging his or her official duties.

Lauren Corcoran-Doolin, Ten Key Strategies, LLC, 158 Sweet Hollow Road, Huntington, NY 11743

2. List whether and where the person/organization is registered as a lobbyist (e.g., Nassau County, New York State):

Nassau County, New York State

3. Name, address and telephone number of client(s) by whom, or on whose behalf, the lobbyist is retained, employed or designated:

Las Vegas Sands Corp., Haven Street, Las Vegas, Nevada, 89119

4. Describe lobbying activity conducted, or to be conducted, in Nassau County, and identify client(s) for each activity listed. See the last page for a complete description of lobbying activities.

Client: Las Vegas Sands, Lease transfer for development of Nassau Coliseum site.

5. The name of persons, organizations or governmental entities before whom the lobbyist expects to lobby:

See attached

6. If such lobbyist is retained or employed pursuant to a written agreement of retainer or employment, you must attach a copy of such document; and if agreement of retainer or employment is oral, attach a written statement of the substance thereof. If the written agreement of retainer or employment does not contain a signed authorization from the client by whom you have been authorized to lobby, separately attach such a written authorization from the client.

7. Has the lobbyist/lobbying organization or any of its corporate officers provided campaign contributions pursuant to the New York State Election Law in (a) the period beginning April 1, 2016 and ending on the date of this disclosure, or (b), beginning April 1, 2018, the period beginning two years prior to the date of this disclosure and ending on the date of this disclosure, to the campaign committees of any of the following Nassau County elected officials or to the campaign committees of any candidates for any of the following Nassau County elected offices: the County Executive, the County Clerk, the Comptroller, the District Attorney, or any County Legislator?

YES [✓] NO [ ] If yes, to what campaign committee? If none, you must so state:

Nadia for Nassau

I understand that copies of this form will be sent to the Nassau County Department of Information Technology ("IT") to be posted on the County's website.

I also understand that upon termination of retainer, employment or designation I must give written notice to the County Attorney within thirty (30) days of termination.

VERIFICATION: The undersigned affirms and so swears that he/she has read and understood the foregoing statements and they are, to his/her knowledge, true and accurate.

The undersigned further certifies and affirms that the contribution(s) to the campaign committees listed above were made freely and without duress, threat or any promise of a governmental benefit or in exchange for any benefit or remuneration.

Electronically signed and certified at the date and time indicated by:

Dated: 4/25/23

Vendor: Ten Key Strategies, LLC

Title: Contractor

The term lobbying shall mean any attempt to influence: any determination made by the Nassau County Legislature, or any member thereof, with respect to the introduction, passage, defeat, or substance of any local legislation or resolution; any determination by the County Executive to support, oppose, approve or disapprove any local legislation or resolution, whether or not such legislation has been introduced in the County Legislature; any determination by an elected County official or an officer or employee of the County with respect to the procurement of goods, services or construction, including the preparation of contract specifications, including by not limited to the preparation of requests for proposals, or solicitation, award or administration of a contract or with respect to the solicitation, award or administration of a grant, loan, or agreement involving the disbursement of public monies; any determination made by the County Executive, County Legislature, or by the County of Nassau, its agencies, boards, commissions department heads or committees, including but not limited to the Open Space and Parks Advisory Committee, the Planning Commission with respect to the zoning, use, development or improvement of real property subject to County regulation, or any agencies, boards, commissions, department heads or committees with respect to requests for proposals, bidding, procurement or contracting for services for the County; any determination made by an elected county official or an officer or employee of the county with respect to the terms of the acquisition or disposition by the county of any interest in real property, with respect to a license or permit for the use of real property of or by the county, or with respect to a franchise, concession or revocable consent; the proposal, adoption, amendment or rejection by an agency of any rule having the force and effect of law; the decision to hold, timing or outcome of any rate making proceeding before an agency; the agenda or any determination of a board or commission; any determination regarding the calendaring or scope of any legislature oversight hearing; the issuance, repeal, modification or substance of a County Executive Order; or any determination made by an elected county official or an officer or employee of the county to support or oppose any state or federal legislation, rule or regulation, including any determination made to support or oppose that is contingent on any amendment of such legislation, rule or regulation, whether or not such legislation has been formally introduced and whether or not such rule or regulation has been formally proposed.

The term "lobbying" or "lobbying activities" does not include: Persons engaged in drafting legislation, rules, regulations or rates; persons advising clients and rendering opinions on proposed legislation, rules, regulations or rates, where such professional services are not otherwise connected with legislative or executive action on such legislation or administrative action on such rules, regulations or rates; newspapers and other periodicals and radio and television stations and owners and employees thereof, provided that their activities in connection with proposed legislation, rules, regulations or rates are limited to the publication or broadcast of news items, editorials or other comment, or paid advertisements; persons who participate as witnesses. attorneys or other representatives in public rule-making or rate-making proceedings of a County agency, with respect to all participation by such persons which is part of the public record thereof and all preparation by such persons for such participation; persons who attempt to influence a County agency in an adjudicatory proceeding, as defined by § 102 of the New York State Administrative Procedure Act.

Q: The name of persons, organizations or governmental entities before whom the lobbyist expects to lobby:

County Executive Bruce Blakeman
County Comptroller Elaine Phillips

Legislator Richard Nicolello
Legislator Howard Kopel
Legislator Denise Ford
Legislator Kevan Abrahams
Legislator Siela Bynoe
Legislator Carrie Solages
Legislator Debra Mule
Legislator C. William Gaylor III
Legislator John J. Giuffre
Legislator Mazi Melesa Pilip
Legislator Delia DeRiggi-Whitton
Legislator James Kennedy
Legislator Thomas McKevitt
Legislator Laura Schaffer
Legislator John Ferretti Jr.
Legislator Arnold Drucker
Legislator Rose Marie Walker
Legislator Joshua Lafazan
Legislator Michael Giangregorio

STATEMENT OF WORK #2 to the
MASTER PROFESSIONAL SERVICES AGREEMENT
New York Lobbying

This Statement of Work #2 ("SOW #2") (CW2793783) is entered into under and governed by the terms and conditions of the Master Professional Services Agreement dated June 1, 2022 ("Agreement") (CW2771129) between:

A. Las Vegas Sands Corp., a Nevada corporation with its principal address at 5500 Haven Street, Las Vegas, Nevada 89119 ("Buyer"); and

B. Ten Key Strategies, LLC, a New York limited liability company with its principal address at 158 Sweet Hollow Road, Huntington, New York 11743 ("Service Provider").

1. **Term**

This SOW #2 is effective as of January 1, 2023, and will continue through May 31, 2023, unless terminated earlier in accordance with the terms of the Agreement.

2. **Project Organization**

Buyer Representative(s):

Ron Reese
SVP of Corporate Communications
ron.reese@sands.com
702-923-9022

Service Provider Representative(s):

Resi Cooper
President
resicooper@gmail.com
516-650-6132

3. **Services**

Service Provider shall provide to Buyer the following Services in Territory market only.

3.1 Provide lobbying services to assist Buyer in obtaining a New York State Gaming License.

3.2 Provide lobbying services to Buyer on Nassau County issues.

3.3 Attend meetings and conference calls with Buyer officials and staff, as requested.

3.4 Additional similar services connected to the foregoing as directed by the Buyer's management may be agreed upon in writing by both Parties.

3.5 Strictly comply with Territory, state and federal law including but not limited to all requirements and limitations governing political and campaign contributions.

3.6 In the event Buyer determines that the Services have not been performed in accordance with the Agreement's requirements, Buyer shall have no obligation to pay for such Services until such time that they have been performed to Buyer's satisfaction. Any and all such remedial efforts shall be at Service Provider's sole expense.

3.7 Service Provider shall provide Buyer with periodic updates in written form as and when appropriate, in Buyer's sole discretion, setting out the action taken and the current status of the Services/the overall project.

3.8 Service Provider shall respond promptly or no later than within two (2) business days to requests by Buyer for clarification or information.

3.9 Service Provider shall register as a lobbyist under applicable lobbyist registration, legislation and regulation and take any necessary actions and maintain all necessary professional licenses for lobbying and other activities performed by Service Provider.

4. **Pricing**

Buyer shall pay Service Provider monthly installments of USD $15,000.00 plus expenses as governed by Section 14 of the Agreement. In the event of a termination between scheduled payment dates, Service Provider agrees to prorate the amount payable or paid by Buyer up to the effective termination date, and if any excess has been paid by Buyer, to refund such excess to Buyer within thirty (30) days after termination.

5. **Additional Terms and Conditions**

The following terms apply to this SOW #2 in addition to the terms and conditions set out in the Agreement:

5.1 **Confidential Information**

The Parties explicitly and unequivocally agree that, for the purpose of this SOW #2, the Confidential Information shall also include all reports and other deliverables produced by Service Provider for Buyer under this SOW #2, all of which shall be kept confidential by Service Provider in accordance with the terms of the Agreement.

5.2 **Contract Monitor**

(a) The Contract Monitor for this SOW #2 is Ron Reese, SVP of Corporate Communications, ron.reese@sands.com, 702-923-9022 unless Buyer re-designates another Contract Monitor by notice in writing to Service Provider.

(b) Service Provider and Service Provider Personnel shall act upon, and only to the extent of, the instructions of the Contract Monitor.

(c) The Contract Monitor may monitor and periodically evaluate the performance of Service Provider.

5.3 **Restrictions on Service Provider Scope of Work**

(a) Service Provider is engaged to supply Services only in Territory.

(b) Prior to making any written or oral communications with any representative of any government entity including state owned entities, Service Provider shall obtain the written pre-approval of the Contract Monitor.

(c) Service Provider shall comply with any conditions imposed by Contract Monitor regarding how the communications are to be handled.

(d) In accordance with the No Agency Clause of the Agreement:

(i) Service Provider has no authority to and may not conduct any negotiations on behalf of Buyer with any third parties;

(ii) Service Provider may not use Buyer's business card nor represent orally or in writing that Service Provider or Service Provider Personnel is a representative or agent of Buyer;

(iii) Service Provider shall not accept notices on Buyer's behalf or submit invoices on Service Provider's letterhead or under Service Provider's signature on Buyer's behalf; and

(iv) Service Provider shall not, through Service Provider's conduct, cause Buyer to be deemed to be doing business in Territory or create a permanent establishment for Buyer in Territory.

5.4 **Reports by Service Provider**

(a) Service Provider shall provide oral or written reports on the following matters to the Contract Monitor:

(i) In relation to government interactions, on a weekly basis:

A. Name, position and role of the persons Service Provider has been given approval to interact with;

B. Current status of the interactions;

C. Persons that Service Provider is proposing to interact with.

(ii) In relation to other activities, on a monthly basis.

5.5 **Exclusivity**

For the duration of this SOW #2 and for one (1) year thereafter, Service Provider shall not assign any Personnel or supply similar Services to any competing person or organization in Territory without the prior written consent of Buyer.

Accepted and agreed:

Buyer: Las Vegas Sands Corp.	**Service Provider: Ten Key Strategies, LLC**
DocuSigned by: Chad Forster 3C0A7A8D91F4AB	DocuSigned by: Resi Cooper D1C8B4B3E4C4D9
Name: Chad Forster	Name: Resi Cooper
Title: VP Global Procurement	Title: Principal

DocuSign

Certificate Of Completion

Envelope Id: ABB2B5872470404C816999C8FA7A2BFB

Status: Completed

Subject: CW2793783 - CW2793783_Ten Key_LVSC - SOW 2 - NY Lobbying - 2023.01.01.pdf

Source Envelope:

Document Pages: 3

Signatures: 2

Certificate Pages: 5

Initials: 0

AutoNav: Enabled

EnvelopeId Stamping: Enabled

Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Envelope Originator:
Kyle Aten
3355 Las Vegas Blvd. South
Las Vegas, NV 89109
kyle.aten@sands.com
IP Address: 216.109.110.11

Record Tracking

Status: Original
1/6/2023 3:39:11 PM

Holder: Kyle Aten
kyle.aten@sands.com

Location: DocuSign

Signer Events	Signature	Timestamp
Resi Cooper resicooper@gmail.com Principal Security Level: Email, Account Authentication (None)	DocuSigned by: Resi Cooper CAC86543A5A6439...	Sent: 1/6/2023 3:41:06 PM Viewed: 1/8/2023 9:46:24 AM Signed: 1/8/2023 9:47:15 AM
	Signature Adoption: Pre-selected Style Using IP Address: 68.132.40.98	
Electronic Record and Signature Disclosure: Accepted: 1/8/2023 9:46:24 AM ID: 19b64d4f-3b69-43c0-9ea4-3f052d855f53		
Chad Forster Chad.Forster@Sands.com VP Global Procurement Las Vegas Sands Corp. Security Level: Email, Account Authentication (None)	DocuSigned by: Chad Forster 9107B74B281F4AB...	Sent: 1/8/2023 9:47:17 AM Viewed: 1/8/2023 11:20:27 AM Signed: 1/8/2023 11:20:41 AM
	Signature Adoption: Pre-selected Style Using IP Address: 136.226.56.177	
Electronic Record and Signature Disclosure: Not Offered via DocuSign		

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	**Status**	**Timestamp**
Agent Delivery Events	**Status**	**Timestamp**
Intermediary Delivery Events	**Status**	**Timestamp**
Certified Delivery Events	**Status**	**Timestamp**
Carbon Copy Events	**Status**	**Timestamp**
Kyle Aten kyle.aten@sands.com Senior Manager – Development Contracts Administration, Procurement Las Vegas Sands Corp. Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	COPIED	Sent: 1/8/2023 11:20:43 AM

Carbon Copy Events	Status	Timestamp
Alexandra Lanford alexandra.lanford@sands.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	COPIED	Sent: 1/8/2023 11:20:44 AM
Uzoma Ehiemere uzoma.ehiemere@sands.com Director - Dev Contract Admin Las Vegas Sands Corp. Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	COPIED	Sent: 1/8/2023 11:20:45 AM
Ron Reese Ron.Reese@sands.com Senior VP Global Communications Las Vegas Sands Corp. Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	COPIED	Sent: 1/8/2023 11:20:47 AM

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	1/6/2023 3:41:06 PM
Certified Delivered	Security Checked	1/8/2023 11:20:27 AM
Signing Complete	Security Checked	1/8/2023 11:20:41 AM
Completed	Security Checked	1/8/2023 11:20:47 AM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

CONSUMER DISCLOSURE

From time to time, Las Vegas Sands Corp. (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through your DocuSign, Inc. (DocuSign) Express user account. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to these terms and conditions, please confirm your agreement by clicking the Ã¦I agreeÃ† button at the bottom of this document.

Electronic Representation of your signature and initials

Each time that you (or your agent) use the signature and initials that you have selected, it would be the electronic representation of your signature and initials for all purposes including legally binding contracts â€" just the same as a pen-and-paper signature or initial.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. For such copies, as long as you are an authorized user of the DocuSign system you will have the ability to download and print any documents we send to you through your DocuSign user account for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. To indicate to us that you are changing your mind, you must withdraw your consent using the DocuSign Ã´Withdraw ConsentÃ¶ form on the signing page of your DocuSign account. This will indicate to us that you have withdrawn your consent to receive required notices and disclosures electronically from us and you will no longer be able to use your DocuSign Express user account to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through your DocuSign user account all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as

described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Las Vegas Sands Corp.:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: craig.fischer@venetian.com

To advise Las Vegas Sands Corp. of your new e-mail address

To let us know of a change in your e-mail address where we should send notices and disclosures electronically to you, you must send an email message to us at craig.fischer@venetian.com and in the body of such request you must state: your previous e-mail address, your new e-mail address. We do not require any other information from you to change your email address..

In addition, you must notify DocuSign, Inc to arrange for your new email address to be reflected in your DocuSign account by following the process for changing e-mail in DocuSign.

To request paper copies from Las Vegas Sands Corp.

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an e-mail to craig.fischer@venetian.com and in the body of such request you must state your e-mail address, full name, US Postal address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Las Vegas Sands Corp.

To inform us that you no longer want to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your DocuSign account, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an e-mail to craig.fischer@venetian.com and in the body of such request you must state your e-mail, full name, IS Postal Address, telephone number, and account number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

Operating Systems:	Windows2000Â¬ or WindowsXPÂ¬
Browsers (for SENDERS):	Internet Explorer 6.0Â¬ or above
Browsers (for SIGNERS):	Internet Explorer 6.0Â¬, Mozilla FireFox 1.0, NetScape 7.2 (or above)

Email:	Access to a valid email account
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	Ã² Allow per session cookies Ã² Users accessing the internet behind a Proxy Server must enable HTTP 1.1 settings via proxy connection

** These minimum requirements are subject to change. If these requirements change, we will provide you with an email message at the email address we have on file for you at that time providing you with the revised hardware and software requirements, at which time you will have the right to withdraw your consent.

Acknowledging your access, consent to receive materials electronically and the use of electronic representation of signature and initials

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please verify that you were able to read this electronic disclosure and that you also were able to print on paper or electronically save this page for your future reference and access or that you were able to e-mail this disclosure and consent to an address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format on the terms and conditions described above and agree that each time you (or your agent) use the signature and initials that you have selected, it would be the electronic representation of your signature and initials for all purposes including legally binding contracts â€" just the same as a pen-and-paper signature or initial, please let us know by clicking the Ã¦I agreeÃ† button below.

By checking the Ã¦I AgreeÃ† box, I confirm that:

- I agree that each time I (or my agent) use the signature and initials that I have selected, it would be the electronic representation of my signature and initials for all purposes including legally binding contracts â€" just the same as a pen-and-paper signature or initial; and
- I can access and read this Electronic CONSENT TO ELECTRONIC RECEIPT OF ELECTRONIC CONSUMER DISCLOSURES document; and
- I can print on paper the disclosure or save or send the disclosure to a place where I can print it, for future reference and access; and
- Until or unless I notify Las Vegas Sands Corp. as described above, I consent to receive from exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to me by Las Vegas Sands Corp. during the course of my relationship with you.

Master Professional Services Agreement

This Master Professional Services Agreement ("Agreement") (CW2771129) is effective as of June 1, 2022 ("Effective Date") and is made by and between:

(A) Las Vegas Sands Corp., a Nevada corporation with its principal address at 3883 Howard Hughes Parkway, Suite 550, Las Vegas, Nevada 89169 ("Buyer"), acting for itself and for the benefit of its Affiliates; and

(B) Ten Key Strategies, LLC, a New York limited liability company with its principal address at 158 Sweet Hollow Road, Huntington, New York 11743 ("Service Provider").

Unless terminated earlier in accordance with its terms, this Agreement will continue through May 31, 2027 ("Expiration Date").

Background:

Service Provider is engaged in the business of providing consulting and lobbying Services relating to strategic planning, development and community organizing and Buyer wishes to purchase from Service Provider and obtain the benefit of such Services as set out in this Agreement and the relevant SOW.

It is agreed:

1. **Services and Price.**

Buyer may purchase from Service Provider Services as specified in Exhibit A, attached hereto and incorporated herein. The Prices for such shall be listed in Exhibit A or in a SOW issued by Buyer.

2. **Buyer's Affiliates.**

2.1. Buyer's Affiliates in United States may purchase Services under this Agreement directly from Service Provider at the same Prices and on the same terms set out in this Agreement by issuing a SOW in their own name. Such Affiliates which issue SOWs shall have the same rights granted to Buyer under this Agreement and will be solely and independently responsible for their obligations and liabilities related to that purchase.

2.2. Nothing in this Agreement will make Buyer responsible for obligations of any Buyer's Affiliate, nor will any Buyer's Affiliate be responsible for obligations of Buyer or any other Buyer's Affiliate.

3. **Acceptance of Orders.**

Each SOW becomes legally binding on the Parties only when fully executed by the Parties.

4. **Acceptance of Services.**

Acceptance of Services shall be determined by Buyer upon completion of the Services in accordance with the applicable SOW. Buyer may inspect the status of the Services at any time but Buyer's inspection or payment (or lack of inspection or payment) is not an acceptance of the Services or a waiver of any right or warranty and does not preclude Buyer from rejecting any Services discovered to be non-conforming.

5. **Representations and Warranties.**

5.1. **Service Representations and Warranties.** Service Provider provides the following minimum representations, warranties and guarantees to Buyer in relation to the Services supplied:

(a) Services must be delivered on time, in a professional manner and in compliance with all requirements and specifications set out by Buyer in the relevant SOW;

(b) Service Provider shall utilize Personnel of suitable skills, knowledge and experience such as would be generally expected of workmen or professionals engaged to perform the same or similar Services; and

(c) Service Provider shall comply with any other warranties or guarantees set out in Exhibit A or a SOW.

5.2. **General Representations and Warranties.** Service Provider provides the following general representations, warranties and guarantees to Buyer at all times during the Term:

(a) there are no threatened, imminent or current proceedings or investigations to which Service Provider is or may be a party that has a material adverse effect upon the ability of Service Provider to perform its obligations under, or the validity and enforceability of this Agreement;

(b) all information provided by Service Provider to Buyer in relation to request for proposal (if any), Buyer's due diligence and this Agreement is accurate and complete in all material respects;

(c) Service Provider shall at all times during the Term, comply with all applicable Law, industry standards and codes of ethics, and maintain any requisite product, service, professional or business licenses, permits and other certificates including licenses or permits for its Personnel. Service Provider will notify Buyer in writing immediately if any licenses or permits are revoked or suspended (even partially or temporarily);

(d) Service Provider has not been debarred, suspended or excluded, or convicted of any offenses which might lead to debarment, suspension or exclusion, from participation in any relevant professional or government program or body which would govern Service Provider's provision of Services or have had civil monetary or other penalties imposed on Service Provider by any such program or body;

(e) there exists no restriction that would prevent Service Provider from performing the Agreement including but not limited to any restriction contained within Service Provider's corporate policies;

(f) neither the Services, nor Buyer's use of the Services, will constitute an infringement or misappropriation of IP rights, misappropriation of any trade secret or a violation of a right of publicity, nondisclosure obligation, or a violation of any other agreement that Service Provider may have with any third-party and that the Services and Service Provider's performance under this Agreement shall be free from liens, restrictions, reservations, security interests, encumbrances or Claims (including Claims based on the infringement of IP);

(g) Service Provider has full power and authority to enter into and perform its duties and obligation under this Agreement;

(h) Service Provider has not and will not pay or tender, offer, promise, or agree to pay, directly or indirectly, any commission or finder's or referral fee to any person or firm in connection with its activities on behalf of Buyer;

(i) Service Provider warrants that all information supplied by Service Provider is complete, truthful, and accurate, and that Service Provider shall not obtain on Buyer's behalf or provide to Buyer any information that is not legally available in the U.S. and Territory or which is procurement-sensitive, proprietary, or classified or where there is reason to believe that possession of such information is unauthorized, illegal, or unethical; and

(j) Service Provider represents and warrants that:

(i) no officer, director, shareholder, or agent of Service Provider is a Public Official, including, but not limited to, an official of any government department, agency, or instrumentality (including any state-owned or state-controlled entity), or a public international organization, or political party (other than Lauren Corcoran-Doolin, which Service Provider has notified Buyer of, and which Buyer has provided an exception to this warranty) or candidate for political office, or an RCA of such a person; and

(ii) it is not, and its officers, directors, and shareholders are not, "Specially Designated National(s)" or otherwise subject to any sanction or restriction on dealing imposed by a national or international authority. Service Provider will promptly disclose to Buyer in writing any change in status that may make this representation and warranty untrue or incomplete.

5.3. Each of the representations, warranties and guarantees of Service Provider in this Agreement are continuing in nature, shall survive acceptance and payment and shall not be deemed to exclude other rights, warranties, representations or remedies in law or equity, which are cumulative and may be exercised concurrently or separately.

6. **Provision and Removal of Personnel.**

Service Provider shall at all times provide sufficient and qualified Personnel to perform the Services. Buyer may with written notice request the removal of any Service Provider Personnel, or request that certain Service Provider Personnel do not provide Services for any reason including no reason. Upon Buyer's request, Service Provider shall provide suitable replacements, without additional expense to Buyer, within a reasonable time and without causing undue delay to the Services.

7. **Service Provider Representative.**

Service Provider shall provide a designated representative with full authority to act for Service Provider on all matters relating to this Agreement who shall be responsible for overseeing and monitoring the administration and performance of the Services in accordance with this Agreement and each SOW. Service Provider shall notify Buyer of the name and contact information of the designated representative, and shall notify Buyer of any changes after.

8. **Invoice.**

Upon completion of Services, Service Provider shall invoice Buyer by sending a Properly Documented Invoice within thirty (30) days. Service Provider agrees to submit invoices

electronically using Buyer's automated invoice processing system or other means identified by Buyer.

9. **Payment Terms.**

Buyer (or applicable Buyer's Affiliate) shall only pay undisputed amounts for accepted Services delivered and invoiced in accordance with this Agreement and the applicable SOW. Payment terms shall be Net thirty (30) days upon receipt of a Properly Documented Invoice unless otherwise provided in a SOW.

10. **Method of Payment.**

10.1. Service Provider shall provide Buyer with up-to-date bank account information and, unless otherwise expressly approved in writing by Buyer, such account should be in the same country as Service Provider's principal place of business. All payments will be made via electronic funds transfer to Service Provider's bank account identified by Service Provider to Buyer or such other method of payment as otherwise determined by Buyer. Buyer and Buyer's Affiliate will not make payment to any bank account that is not in the name of Service Provider.

10.2. Buyer utilizes an Automated Clearing House ("ACH") debit procedure to administer electronic funds transfer payments. ACH set-up forms are provided in connection with the vendor onboarding process.

11. **Additional Invoice and Payment Conditions.**

Service Provider agrees to the additional terms and conditions applicable to invoicing and payment as set out in Exhibit D.

12. **Set Off.**

Upon written notice to Service Provider, any unsettled liability of Service Provider (whether such liability is liquidated or unliquidated, present or future, accrued or contingent) may be set off against any amounts payable by Buyer (or Buyer's Affiliates), to Service Provider (or Service Provider's Affiliates) under this Agreement, Other Agreements or otherwise.

13. **Audit.**

13.1. Buyer and its authorized representatives shall have the right to audit and make copies of all financial and other records (in whatever form they may be kept, whether written, electronic, or other) relating to this Agreement kept by or under the control of Service Provider and its Subcontractors, and Service Provider shall (and shall ensure its Subcontractors) in good faith cooperate with Buyer and Buyer's authorized representatives in such audit, including making their personnel available for interviews by Buyer or Buyer's authorized representatives.

13.2. Service Provider shall ensure Buyer has these audit rights with Service Provider's employees, agents, and Subcontractors, and the obligations of these rights shall be explicitly included in any subcontracts or agreements between Service Provider and any Subcontractors to the extent that those subcontracts or agreements relate to the fulfillment of Service Provider's obligations to Buyer.

14. **Expenses.**

Buyer will not bear any expenses (airfare, car rental, lodging, license and permit fees, etc.) of Service Provider unless such expenses:

(a) are approved by Buyer in writing prior to being incurred by Service Provider; and

(b) comply with the applicable, then-current "Contractor Expense Reimbursement Policy" listed in the Additional Information box at https://www.sands.com/corporate-overview/procurement-supply-chain.html. Service Provider undertakes that it will not provide nor promise to provide any gift or benefit of any type to any third parties, including meals and entertainment, without the written pre-approval of Buyer.

15. **Sales and Other Taxes.**

Buyer shall not be charged for, and Service Provider shall pay, any taxes based on the net or gross income of Service Provider or taxes imposed on Service Provider in lieu of income taxes or income tax increases. Service Provider shall be responsible for, and shall indemnify and hold Buyer harmless against, all payroll and employment related taxes and withholdings for Service Provider's Personnel levied upon or attributable to the Services and work product rendered, including but not limited to, all state and federal FICA, worker's compensation, disability and unemployment compensation insurance, and any compensation, contributions, dues, or other remuneration agreed to between Service Provider and its Personnel or as required by law. Buyer shall be responsible for all sales taxes, use taxes, value added taxes and other similar taxes (collectively "Applicable Taxes") related to the Services and the work product. Service Provider's fees as set out in each SOW are exclusive of Applicable Taxes. Buyer may self-assess and pay all Applicable Taxes in jurisdictions where it is authorized to do so provided that Buyer has furnished a valid exemption certificate to Service Provider. In the absence of a valid exemption certificate, Buyer shall reimburse Service Provider for any amounts related to Applicable Taxes that are remitted by Service Provider to the relevant taxing authorities.

16. **Withholding Tax.**

Buyer may withhold taxes from any payment amount if required and remit the same to the appropriate tax authority. In such event, Buyer shall pay the net amount to Service Provider and shall have no obligation to re-gross the same.

17. **Insurance.**

Without limiting and independent of Service Provider's indemnification obligations, upon execution of this Agreement and during the Term, Service Provider, at its sole cost and expense, shall carry and maintain minimum insurance coverage and limits as described in Exhibit C.

18. **Termination for Convenience.**

In addition to any other termination rights in this Agreement, Buyer may terminate any SOW in whole or in part, or this Agreement, at any time for any reason (including no reason) by specifying the effective date of termination in a written notice to Service Provider.

19. **Termination for Cause.**

If an Event of Default occurs, Buyer may, at its sole discretion:

(a) terminate this Agreement or any SOW with immediate effect by giving written notice to Service Provider; or

(b) allow Service Provider a cure period by delivering a notice of default to Service Provider ("Notice of Default"). The Notice of Default shall detail the nature of the Event of Default and request Service Provider to cure such Event of Default within the cure period. If Service Provider fails to cure the Event of Default within the cure period, Buyer may by written notice terminate this Agreement with immediate effect.

20. **Effect of Termination or Expiration.**

Upon termination or expiration of this Agreement:

(a) neither Party will be liable to the other Party, except for a liability:

(i) that arose before the termination or expiration of this Agreement; or

(ii) arising after the termination or expiration of this Agreement and in connection with clauses that carry post expiry or post termination obligations including the clauses listed in the "Survival of Certain Clauses" clause;

(b) Service Provider shall cease any and all use of Buyer Marks (whether or not such use was permitted by Buyer during the Term) and cease representing to third parties that it has a Service Provider relationship with Buyer; and

(c) Save for post termination obligations that survive termination, Buyer's sole liability for termination shall be limited to payment for the Services that have been delivered and accepted by Buyer as of the termination date unless i) Buyer becomes aware of, what it determines in good faith to be, a breach by Service Provider of Compliance section of this Agreement or ii) such payment is prohibited by Law or any government authority.

21. <u>Survival of Certain Clauses.</u>

All obligations that are intended either expressly or by their nature to survive termination or expiration of this Agreement shall so survive. Notwithstanding the foregoing, the terms and conditions of this Agreement shall apply to Orders that are in effect at the time of expiration of this Agreement, until the expiration or completion of the Order.

22. <u>Equitable Relief.</u>

Parties agree that:

(a) the rights granted under this Agreement are critical to Buyer's business and Buyer's ability to service its customers;

(b) the loss of these rights cannot be adequately compensated or measured in monetary damages; and

(c) Buyer is entitled Equitable Relief to enforce the terms of this Agreement without showing proof of actual damages and without the need to secure or post any bond, provided however that all claims or actions for relief other than Equitable Relief shall remain exclusively subject to final and binding arbitration as provided in this Agreement.

23. <u>Indemnity and Defense Obligations.</u>

23.1. Service Provider shall defend, indemnify and hold harmless Buyer's Parties against all liabilities, actions, suits, claims, demands, losses, charges, costs and expenses of whatsoever nature (including reasonable legal and other professional fees and expenses) relating to:

(a) any actual or alleged violation of Law by Service Provider, its employees or agents;

(b) any actual or alleged infringement, violation or breach of any IP right;

(c) any actual or alleged breach of any confidentiality or personal data obligation or restriction against publicity;

(d) any actual or alleged breach of any statutory, regulatory or administrative requirement or directives including those relating to anti-corruption;

(e) any actual or alleged gross negligence or willful conduct resulting in death, injury or loss, destruction of, or damage to tangible or intangible property;

(f) actual or alleged act, neglect, default or omission by Service Provider or its Subcontractors with respect to the payment to their Personnel of salary, taxes or other amounts and benefits required by Law that arise out of or in connection with the supply under this Agreement;

(g) any actual or alleged claim made at any time by any employee of the Service Provider who claims to have become an employee of or have rights against Buyer's Parties; and

(h) any breach by Service Provider of its obligations under this Agreement.

("Indemnified Claim")

23.2. The protection of this indemnity shall be deemed to survive the completion of this Agreement and any assignment or earlier termination thereof for whatever reason.

23.3. Buyer's Parties shall notify Service Provider in writing of any matter for which it seeks indemnity hereunder.

23.4. Service Provider shall defend Buyer's Parties against any Indemnified Claim, at Service Provider's sole cost and expense, and Service Provider shall obtain Buyer's express written permission prior to taking any action that may be materially adverse to a Buyer's Party. Service Provider shall not settle any Indemnified Claim without Buyer's prior express written consent to such proposed settlement. If Service Provider does not obtain such permission or consent, Buyer shall have the right to avoid, dispute, settle, compromise or defend the Indemnified Claims and to control or take any action, including without limitation, the making of any admission of jurisdiction, fact or liability and the selection of counsel, all at Service Provider's expense.

23.5. Buyer's Parties may engage separate counsel and, in the event that Buyer's Parties do so because of conflict of interest between Service Provider and any Buyer's Party or because Service Provider does not defend Buyer's Parties, Service Provider shall bear the cost and expense of such separate counsel. Service Provider shall provide Buyer and its legal and professional advisers all reasonable assistance, information and co-operation.

23.6. Service Provider shall indemnify Buyer's Parties against any liabilities, damages, losses, settlements, attorney's fees, dispute resolution costs, professional's fees as well as any other costs or expenses incurred by or awarded against a Buyer's Party as a result of an Indemnified Claim or agreed to in a settlement and attributable to an Indemnified Claim.

24. **Limitation of Liability.**

BUYER AND BUYER'S PARTIES WILL NOT BE LIABLE FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL (INCLUDING BUT NOT LIMITED TO LOSS OF PROFITS), EXEMPLARY OR PUNITIVE DAMAGES ARISING OUT OF THIS AGREEMENT OR RELATING TO ANY SOW.

25. **Intellectual Property Ownership.**

All IP owned by each Party prior to entering into this Agreement shall remain the property of that Party ("Background IP"). Save for such Background IP, all IP which is or has been conceived, made or developed by Service Provider or its Personnel or incorporated in any Service, work, deliverable or other purchase under this Agreement or any SOW and all stages of conception, creation or development of such IP, shall be and remain the sole and exclusive property of Buyer. Service Provider agrees and will cause its Personnel, contractors and agents to promptly disclose and assign, and does assign to Buyer any and all such IP. At no additional charge to Buyer, Service

Provider shall provide reasonable assistance to Buyer to secure IP protection, including but not limited to, assistance in the preparation and filing of any patent, design, trademark and other applications, and the execution of all applications, assignments or other instruments for perfection or protection of title. Service Provider will pay its Personnel any compensation due in connection with such assignment of any IP or invention. Service Provider warrants to Buyer that Service Provider Personnel are subject to agreements that will secure Buyer's rights under this clause. If such assignment is not possible under Law, Service Provider grants an exclusive, royalty-free, perpetual license to Buyer with respect to such IP or shall reimburse Buyer any fees that it may incur in obtaining such a license.

26. **Remedy for Infringing Services.**

If Buyer's (or Buyer's Affiliate's) purchase or use of Services or Service Provider's service deliverable is enjoined, Buyer (or Buyer's Affiliate) may (at Buyer's (or Buyer's Affiliate's) option and Service Provider's expense) require Service Provider in addition to all other remedies, to promptly:

(a) provide non-infringing Services or Service Provider's service deliverable;

(b) modify the infringing Services or Service Provider's service deliverable so the infringement is removed; or

(c) refund to Buyer (or Buyer's Affiliate) the Price paid by Buyer (or Buyer's Affiliate) for the infringing Services or Service Provider's service deliverable.

27. **Notice of Infringement.**

Service Provider shall promptly report to Buyer in reasonable written detail each notice or Claim of IP infringement or invasion of any right of privacy of which Service Provider has notice or knowledge and which arises out of or relates to this Agreement.

28. **Buyer Marks.**

Service Provider shall not use any Buyer Marks without the prior written consent of Buyer. If Service Provider is granted a right to use Buyer Marks, Service Provider will do so only in strict compliance with Buyer's requirements.

29. **Confidential Information.**

29.1. Service Provider shall use Confidential Information only for the purpose of this Agreement. Service Provider shall:

(a) not disclose, nor allow the disclosure of, Confidential Information; and

(b) safeguard Confidential Information from unauthorized use and disclosure.

29.2. Upon Buyer's request, Service Provider shall promptly return, or only to the extent that return is not physically feasible, destroy all Buyer Confidential Information. Following such return or destruction, Service Provider shall provide to Buyer written certification that no Confidential Information (or copies) is retained by Service Provider.

29.3. Contractual relationships between Service Provider and third parties shall not conflict with Service Provider's duty of confidentiality to Buyer. If Service Provider continues, or proposes to establish, any contractual relationship which may result in such conflict while this Agreement remains in effect, Service Provider shall immediately notify Buyer of the name and address of such third party and will disclose to Buyer the nature of such relationship. In the event that Buyer in its sole discretion considers the relationship a conflict of interest and the conflict cannot be resolved

between the Parties in a timely manner, Buyer may terminate any SOW or this Agreement on notice to Service Provider without any further liability other than for payment for Services delivered and accepted by Buyer, if any.

29.4. Any disclosure of Confidential Information by Service Provider to third parties shall only be to Service Provider's Subcontractors and licensees appointed pursuant to the provisions of this Agreement and the professional advisors, responsible officers and employees of Service Provider who require such disclosure on a need-to-know basis, for the proper performance of their duties and who will individually comply with all obligations of confidentiality imposed upon Service Provider by the provisions of this clause. Service Provider shall undertake all reasonable steps to minimize the risk of disclosure of Confidential Information by such third parties, professional advisers, officers and employees, and shall take all reasonable steps to restrict them from disclosing any Confidential Information. At a minimum, such efforts shall include:

(a) the encryption of all such data in a commercially reasonable manner;

(b) the segregation of all such data from Service Provider's data or that of any third party;

(c) all access to such data shall be via commercially reasonable two-factor authentication; and

(d) no such data may be stored in any cloud-based solution.

29.5. Nothing in this clause shall prohibit or restrict the disclosure of any Confidential Information to any third parties as required by Law or any regulatory authority to which Service Provider is subject. Service Provider shall as soon as reasonably practicable inform Buyer of the requirement to make any such disclosure, prior to making such disclosure.

29.6. Notwithstanding anything to the contrary in this Agreement, subject to all applicable Laws, Service Provider agrees that full disclosure of the existence and terms of this Agreement, including the compensation provisions, may be made at any time and for any reason to whomever the Buyer determines has a legitimate need to know such terms, including, without limitation, U.S. and Territory government organizations. Service Provider shall disclose to all parties with whom it deals on behalf of the Buyer that Service Provider has been retained by the Buyer to provide the Services. Service Provider shall not have any right, power or authority to create any obligation, express or implied, or make any representation on behalf of Buyer and shall never (i) negotiate terms and prices with any potential or current customer, (ii) accept notices, (iii) submit invoices to any customer under its own signature on behalf of the Buyer, or (iv) do anything else that might obligate Buyer to third parties, or cause the Buyer to be deemed to be doing business in the Territory, or to have created a permanent establishment in the Territory.

30. <u>Publicity.</u>

Service Provider shall not, without prior written consent of Buyer, sell, publish or publicly communicate any information related to the existence and terms of this Agreement or any SOW, including to confirm or deny the existence of such.

31. <u>Non-Disparagement.</u>

Service Provider agrees that, during the Term and for one (1) year after the expiry of this Agreement or its early termination, Service Provider will not make any statements in any communications with the press or media or to any other third parties or take any action which is:

(a) intended; or

(b) would reasonably be expected,

to be disparaging towards, harmful to reputation of, or lead to unwanted or unfavorable publicity to Buyer's Parties.

32. **Personal Data Protection Compliance.**

The Parties agree that this Agreement (and any SOW) does not involve, and Service Provider shall refrain from Processing any Personal Data on behalf of Buyer or providing any Personal Data to Buyer.

33. **Macau Personal Data Law Compliance.**

Intentionally omitted.

34. **EU Personal Data Law Compliance.**

Intentionally omitted.

35. **Compliance.**

35.1. **Gaming Compliance.** Service Provider understands that Buyer and its applicable Affiliates operate pursuant to gaming licenses issued by the jurisdictions in which they operate that require strict compliance with all gaming-related rules and regulations. Throughout the Term, Service Provider agrees to fully cooperate with Buyer's vetting procedures of third parties in order to obtain and maintain suitability as a supplier of the Services. If required by applicable Gaming Authorities, Service Provider shall, at its sole cost, secure and maintain all appropriate licenses, qualifications, clearances or the like to perform its obligations under this Agreement.

35.2. **Compliance with Anti-Bribery, Anti-Corruption and other Laws.**

(a) In connection with this Agreement and its own business, Service Provider shall comply, and compel its directors, officers, employees, agents, and Subcontractors to comply, with all Law related to anti-corruption, anti-money laundering, and gaming. This includes, without limitation, the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA") (15 U.S.C. §§ 78dd-1, et seq.) which precludes giving, offering or agreeing to give anything of value to foreign Public Officials or RCAs, directly or indirectly, in connection with obtaining or maintaining contracts or orders or obtaining other benefits and also includes all other Laws applicable to Buyer or to Service Provider prohibiting bribery of any person, whether employed by an entity in the public or private sector.

(b) Service Provider warrants that it neither has violated nor will violate the FCPA or any other Law referenced in this clause. Service Provider warrants that it has not paid or agreed to pay, nor will it pay, anything of value to any employee or other representative of Buyer or to any third-party on behalf of Buyer. Service Provider further warrants that it has not made, offered, or agreed to make any political or charitable contributions or donations in relation to this Agreement and Service provider will not make any political or charitable contributions or donations in relation to this Agreement without first obtaining Buyer's a written pre-approval. Service Provider warrants that it shall disclose to Buyer if any Public Officials or RCAs currently or at any point throughout the Term:

(i) own an interest in Service Provider; or

(ii) have any legal or beneficial interest in this Agreement, including legal or beneficial interest to any payments Buyer has made or will make to Service Provider under the Agreement.

35.3. **Record Keeping and Audit Rights.** Service Provider shall maintain complete, accurate, and reasonably detailed records arising from and related to this Agreement, as required by the FCPA and any other Law. Service Provider (and, if applicable, its Affiliates) shall, upon written request, allow Buyer's representatives to examine, audit, and make copies of said records and related documentation. Service Provider shall fully cooperate with any audit, to be conducted during normal business hours, of any records related to Service Provider's compliance or noncompliance with the terms of this Agreement and any Law.

35.4. **Other Legal Obligations.** Service Provider warrants that it shall comply in all respects with all Laws of the U.S. and the Territory applicable to Service Provider and Service Provider's relationship with Buyer, including without limitation applicable trade, human rights, personal data protection, labor, immigration, gaming, lobbying, fair competition and anti-corruption laws, laws governing political contributions and reporting requirements of same, and environmental Law in all activities related to the creation and provision of Services. Service Provider shall take no intentional action which would subject Buyer to penalties under Law.

Service Provider agrees that, prior to making any written or oral communication with any representative of any state, Territory or federal entity, or of any political subdivision thereof, Service Provider will obtain the written pre-approval of the Buyer with respect to the appropriate approach for any such communication and will provide written proof to the Buyer of any registration required of Service Provider by Law in connection such communications or activities. Service Provider further represents, warrants, and covenants to Buyer as follows:

(a) Service Provider represents and warrants that Service Provider and its Personnel have complied and will comply at all times with the applicable Laws and regulations of any jurisdiction in which Service Provider has acted or will act, including Federal Election Commission rules and regulations; the Federal Election Campaign Act, as amended ("FECA"); the Honest Leadership and Open Government Act ("HLOGA"); the Lobbying Disclosure Act of 1995, as amended ("LDA"); the Foreign Agents Registration Act ("FARA"); and other applicable federal, state and local campaign finance, pay-to-play, government ethics, post-employment, and gift and entertainment laws and rules of the U.S. and the Territory; and

(b) Service Provider and its Personnel will comply with all of Buyer's applicable policies and standards communicated to Service Provider. Service Provider will track and record time spent on issues and activities in accordance with the LDA and Buyer's policies and standards. Service Provider's procedures will include, in part, collecting and maintaining information related to contacts and communications with government officials and employees, including time spent on activities in support of such contacts and communications. This information will be used to ensure compliance with Buyer's contractual and legal obligations, including compliance with the LDA.

35.5. **Corporate Responsibilities.** Service Provider warrants that during the Term, it will fully comply with Buyer's "Supplier Code of Conduct" provided to Service Provider at https://www.sands.com/corporate-overview/procurement-supply-chain.html, Buyer's "Code of Business Conduct and Ethics" provided to Service Provider at https://www.sands.com/corporate-overview/procurement-supply-chain.html, as well as Buyer's "Anti-Human Trafficking Policy" provided to Service Provider at https://www.sands.com/corporate-overview/procurement-supply-chain.html, all as may be amended from time to time. Service Provider shall ensure, by

taking proactive steps, that all employees', Subcontractors', and agents' activities are consistent with these provisions.

35.6. **Conflicts.** In order to avoid any actual or perceived conflicts of interest, Service Provider represents that it has provided to Buyer a list of all of its current clients in Exhibit E, attached hereto and incorporated herein, for which services, which may include lobbying, consulting, advisory, professional, or similar activity, are being conducted by Service Provider (whether or not such activities require registration under the relevant jurisdiction lobbying laws) and Service Provider warrants and agrees that, during the Term, it will notify Buyer in writing and on a timely basis of any new client engagements for which such activity is being conducted.

35.7. **Notification and Cooperation.** Service Provider agrees to provide immediate written notice to Buyer in the event that:

(a) Service Provider has or believes it may have failed to comply with any of its representations, warranties, or covenants under this Compliance Clause; or

(b) Service Provider is alleged to have made improper payments in connection with its performance under this Agreement.

Service Provider shall cooperate fully with Buyer and/or any government agency investigating a possible violation of this Compliance Clause.

35.8. **Detrimental Activity.** Notwithstanding anything to the contrary in this Agreement, if Buyer shall in good faith determine that Service Provider, or any of its officers, directors, employees, agents, designees, representatives, partners, owners, members, shareholders, lenders, or financial participants is or may be engaged in, or is about to be engaged in, any activity or relationship that may be detrimental to Buyer's or any of Buyer's Affiliates' business, image, or reputation, or if any of Buyer's or Buyer's Affiliates' licenses are threatened to be, or are, denied, curtailed, suspended or revoked by such activity or relationship then Buyer may, in its sole discretion, terminate this Agreement or any SOW without further liability to Service Provider.

36. **Precedence.**

The following principles of precedence shall apply where there is any conflict of terms:
(a) the terms of the Agreement will prevail over the terms of any SOW; and
(b) the terms of any Change Order that amends a SOW will prevail over the terms of the SOW being amended.

37. **No Agency.**

This Agreement will not be construed to and does not create a relationship of agency, partnership, employment, joint venture or any other similar relationship between the Parties. Nothing in this Agreement shall be construed to authorize either Party to:

(a) incur any expenses on behalf of the other Party;

(b) enter into any engagement or make any representation or warranty on behalf of the other Party; or

(c) bind, oblige, or commit the other Party in any way without obtaining the other Party's prior written consent.

38. **Independent Contractors**

38.1. Service Provider Personnel are employees, exclusively, of Service Provider, and paid by, Service Provider or Service Provider's Subcontractors. Service Provider understands that neither Service

Provider nor Service Provider Personnel are eligible for workers' compensation or unemployment insurance benefits, or eligible to participate in any employee pension, profit sharing, stock option, health, vacation pay, sick pay or other benefit plan of Buyer or Buyer's Affiliate (collectively "Buyer Benefits"). Therefore, Service Provider shall ensure that Service Provider Personnel will not apply for or participate in Buyer Benefits. Service Provider further agrees that in the event a court or government agency later determines that Service Provider or Service Provider Personnel is an employee of Buyer or Buyer's Affiliate rather than an independent contractor, Service Provider waives any right to recover and promises not to seek employee benefits of any kind to which an employee would have been entitled during the period prior to the court or agency's ruling. Service Provider shall indemnify, defend and hold Buyer's Parties harmless against any Claim by Service Provider or Service Provider Personnel seeking any Buyer Benefits from Buyer or Buyer's Affiliate.

38.2. The Parties are independent contractors with respect to one another. Service Provider shall be solely responsible for payment to any suppliers, Subcontractors and third parties Service Provider utilizes in the provision of the Services to Buyer or Buyer's Affiliate. Service Provider shall, and shall also require that its Subcontractors, pay all applicable social security, unemployment, workers' compensation or other employment taxes or contributions of insurance and, upon request, shall provide Buyer with proof that such payments have been made in a form acceptable to Buyer. Service Provider shall also comply with all Law relating to employment, including without limitation those regarding minimum wages, social security, unemployment insurance, workers' compensation and immigration.

39. **Time is of the Essence.**

Time is of the essence in Service Provider's performance under this Agreement.

40. **Assignment.**

Save for Buyer who may assign this Agreement or any SOW to its Affiliates by providing notice to Service Provider, neither Party may assign this Agreement or any SOW, in whole or in part, without the prior written consent of the other Party. Any permitted assignment or delegation shall not relieve Service Provider of its obligations under this Agreement. Any attempted assignment or delegation of this Agreement or any SOW not in accordance with this clause shall be void.

41. **Subcontracting.**

41.1. Subject to the terms of this Agreement, Service Provider shall complete the Services and fully perform the Services thereunder. In the event that Service Provider desires to subcontract any or all of the Services to any other third party, Service Provider shall obtain prior written permission and approval of Buyer, which permission shall be at Buyer's sole and absolute discretion. Service Provider shall provide Buyer with:

(a) the name and address of the potential Subcontractor; and
(b) a description of the type of Services or materials that the potential Subcontractor will be performing or providing.

41.2. If Buyer consents to Service Provider's engagement of the Subcontractor, Service Provider shall ensure that the Subcontractor is aware of and bound to the terms of this Agreement, as so applicable, and that prior to performing any Services, the Subcontractor obtains, maintains, and provides evidence of insurance as required of Service Provider under this Agreement.

42. **Change in Control.**

The Service Provider shall promptly notify Buyer at least forty-five (45) days prior to any proposed Change in Control. The proposed controlling party of Service Provider ("Proposed Party") shall be

required to submit to Buyer's vetting procedures of third parties ("Due Diligence"). Buyer may terminate this Agreement and any Order in the event the Proposed Party fails to successfully pass Due Diligence.

43. **Cross-default.**

Service Provider agrees that any material breach of this Agreement and/or any Order shall constitute a breach of not only this Agreement but also of all Other Agreements. Such breach shall allow Buyer (and Buyer's Affiliate), with written notice, to withhold payment under or terminate this Agreement or any Other Agreements.

44. **Severability.**

Should any provision of this Agreement or any SOW be held to be void, invalid, unenforceable or illegal, it shall be severed from this Agreement or such SOW and the remaining terms shall remain in full force and effect. The balance of this Agreement or such SOW shall be construed and enforced as if this Agreement or such SOW did not contain the particular provision held to be void.

45. **Waiver.**

Waiver of any term or condition of this Agreement or any SOW by a Party shall not be valid unless it is by way of an amendment to this Agreement or such SOW. The delay or failure of Buyer to enforce any provision of this Agreement or any SOW, or to require performance of any provision, shall not in any way be construed as a waiver of such provision, or affect the right of Buyer to subsequently enforce each and every provision of this Agreement or any SOW.

46. **Amendment.**

This Agreement shall not be amended except by express written agreement of the Parties. Any other attempt to amend this Agreement shall be null and void.

47. **Entire Agreement.**

This Agreement contains the entire agreement and understanding between the Parties with respect to its subject matter and supersedes all prior representations, negotiations, and agreements, whether written or oral, relating to such subject matter.

48. **Clause Headings.**

The clause headings in this Agreement are inserted for the purpose of convenience and ready reference only. They do not define, limit, or extend the scope or intent of the language of the clauses to which they pertain.

49. **Construction.**

Each and every provision of this Agreement shall be construed as though both Parties participated equally in the drafting of the same, and any rule of construction that a document shall be construed against the drafting Party, including without limitation, the doctrine known as contra proferentem, shall not be applicable to this Agreement.

50. **Notices.**

All legal notices related to this Agreement shall be in English and in writing, addressed to the notified Party's business representative with a copy to the Party's General Counsel and delivered to the notified Party's address stated above. Any notice shall be deemed to have been given:

(a) when received by the Party to whom it is directed by hand delivery or personal service; or

(b) three (3) business days after sent by registered mail or courier (with proof of delivery).

51. **Third Party Rights.**

Except as provided above for Buyer's Affiliates, this Agreement is entered into for the exclusive benefit of the Parties and is not intended to benefit any person or entity not a signatory to this Agreement or create any rights, powers or interests in any third person.

52. **Governing Law and Dispute Resolution.**

52.1. Other than an action seeking Equitable Relief, for each claim or dispute arising between the Parties under this Agreement, the Parties shall attempt to resolve the matter through escalating levels of management. In the unlikely event the Parties cannot resolve a claim or dispute among themselves, Service Provider and Buyer agree that any unresolved dispute or claim arising out of or relating to this Agreement (other than an action seeking Equitable Relief), shall be settled exclusively in accordance with the terms of this clause. The Parties agree to attempt to settle all such disputes or claims first by confidential mediation to be conducted by the American Arbitration Association ("AAA") in accordance with the AAA's then-current Commercial Arbitration Rules and Mediation Procedures (the "Rules"). If mediation is unsuccessful in resolving the dispute(s) or claim(s), the Parties agree to settle the matter by binding arbitration conducted by the AAA in accordance with the Rules. A Party initiating arbitration shall file a Demand for Arbitration with the AAA, as prescribed by the Rules. The arbitration will be held in Clark County, Nevada before a panel of three (3) arbitrators and such arbitration shall be confidential. Each Party shall appoint one impartial arbitrator within thirty (30) days of the initiation of arbitration and if a Party does not appoint an impartial arbitrator within such time, then the AAA will appoint an arbitrator on that Party's behalf. The two arbitrators thus appointed shall select the third arbitrator from the AAA's National Roster pursuant to the Rules, and such third arbitrator will act as chairperson. The arbitrators will apply the substantive law of the State of Nevada without regard to its or any other conflict of laws provision. The arbitration will be governed by the United States Arbitration Act, 9 U.S.C. § 1 et. seq. The Parties will be permitted to engage in limited discovery prior to the arbitration. The Parties agree that each will only be entitled to one deposition of the other's officers, directors, employees or agents. The Parties further agree that no interrogatories shall be served and document production obligations shall be limited to documents directly and solely related to the performance of this Agreement or the specific SOW at issue. Following a hearing, the arbitrators shall issue a signed and dated written opinion which shall decide all issues submitted. The arbitrators shall award only those remedies which are authorized by law and requested by the Parties and which the arbitrators determine to be supported by credible relevant evidence. The Parties will be responsible for their own attorney's fees and expenses, except that the prevailing Party in the arbitration shall be entitled to an award of its reasonable attorney's fees and expenses as an element of the arbitrators' award. Unless otherwise provided by Law, the cost of the arbitrators and the administrative fees of the AAA will be shared equally by Service Provider and Buyer. In order to facilitate resolution of the claim or dispute, Service Provider will include the arbitration requirements of this Agreement in its contracts with those suppliers and in its subcontracts with Subcontractors. Judgment may be entered on the arbitrators' award in any court having jurisdiction. For the purposes of entering such judgment or seeking Equitable Relief with regard to this Agreement, Buyer and Service Provider hereby consent to the jurisdiction of any or all of the following courts:

(a) the courts of the State of Nevada and of the United States of America for the District of Nevada; or

(b) any other court having jurisdiction;

provided that damages for any alleged violation of this Agreement, as well as any claim, counterclaim or cross-claim brought by Service Provider or any third- party in response to, or in connection with any court action commenced by Buyer seeking said Equitable Relief shall remain exclusively subject to final and binding arbitration as provided for herein.

52.2. BUYER AND SERVICE PROVIDER HEREBY EACH RESPECTIVELY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION WHICH THEY MAY EITHER NOW OR HEREAFTER HAVE TO SUCH JURISDICTION OR VENUE AND ANY DEFENSE OF INCONVENIENT FORUM AND ARE HEREBY GIVING UP THE RIGHT TO HAVE DISPUTES DECIDED IN CIVIL COURT BY A JUDGE OR JURY.

52.3. The United Nations Convention on Contracts for International Sale of Goods does not apply to this Agreement.

DEFINED TERMS

"Affiliate" or **"Affiliates"** means with respect to a Party, any entity that controls, is controlled by or is under common control with another such Party.

"Buyer Marks" means trademarks, service marks, trade names, logos, designs or other symbols of Buyer or its Affiliates.

"Buyer's Party" or **"Buyer's Parties"** means Buyer, Buyer's Affiliates, and their respective officers, directors, employees, agents, and customers, to the extent customers are indemnified by Buyer or Buyer's Affiliates.

"Change in Control" means a change in the person or persons who either:

(a) directly or indirectly control a majority of the Service Provider's voting shares; or

(b) has or have a position of dominant influence over the Service Provider.

"Claim" or **"Claims"** means any claim, demand, suit, or cause of action, liability, fine, penalty, or any claim for damage, loss or expense.

"Confidential Information" means all information, provided under this Agreement, whether or not marked confidential, that is disclosed or made available to Service Provider, directly or indirectly, in written, oral or electronic form, through any means of communication or observation; and includes:

(a) the existence and the terms of this Agreement or any SOW;

(b) information concerning Service Provider's performance under this Agreement; or

(c) information obtained by Service Provider from third parties in the course of supplying or obtaining approvals for performance.

Confidential Information does not include information that is:

(i) lawfully known by Service Provider before negotiations leading to this Agreement;

(ii) independently developed by Service Provider without use of the Confidential Information;

(iii) part of the public domain; or

(iv) obtained by Service Provider from a third-party without any violation of confidentiality.

"Data Protection Laws and Standards" means any prevailing Law and industry standards applicable to Buyer or Service Provider relating to data security and protection, including without limitation the PCI DSS, industry standards and practices, European Union General Data Protection Regulation, Singapore Personal Data Protection Act (No. 26 of 2012), Macau Personal Data Protection Act, law 8/2005, and applicable US federal and state data privacy laws and regulations.

"**Equitable Relief**" means an order of specific performance, mandatory injunction, or other appropriate preliminary or permanent equitable relief.

"**Event of Default**" means -

(a) a breach of a material obligation under this Agreement, which for the avoidance of doubt, includes a breach of the Confidential Information Clause, Personal Data Protection Compliance Clause, Intellectual Property Ownership Clause, Remedy for Infringing Services Clause, Compliance Clause, Exhibit D Additional Invoice and Payment Terms and Conditions, Additional Terms and Conditions set out in the SOW;

(b) a repetitive breach (i.e., in excess of two (2)) of any obligation under this Agreement;

(c) a Party suffering an event of bankruptcy, insolvency, liquidation, composition or any other analogous event in any jurisdiction;

(d) Service Provider conducting itself in a way detrimental to the image or reputation of Buyer or Buyer's Affiliates;

(e) the sale of substantially all the assets of Service Provider, any merger, consolidation or acquisition of Service Provider with, by or into another corporation, entity or person, or any change in the ownership of more than fifty percent (50%) of the voting capital stock of Service Provider in one or more related transactions;

(f) a change in law that makes effecting this Agreement illegal or prohibited;

(g) the issuance of an order or direction by any governmental authority, restraining or enjoining the transactions under this Agreement.

(h) any false or misleading information provided by Service Provider to Buyer in particular relating to Service Provider's or Subcontractors' background, qualifications or other information supplied for purposes of Buyer's background or due diligence checks on Service Provider and Subcontractors;

(i) formal or informal notice from a regulatory agency given to Buyer that affiliation with Service Provider may or will jeopardize the licensing status of Buyer; or

(j) the unavailability of Service Provider or Service Provider Personnel preventing the provision of services by Service Provider for more than ten (10) consecutive days.

"**Gaming Authorities**" means governmental authorities relating to casino gaming.

"**Indemnified Claim**" or "**Indemnified Claims**" means any claim, demand, suit, or cause of action, liability, fine, penalty, or any claim for damage, loss or expense set forth in Section 23.1.

"**IP**" means patents, rights to inventions, copyright and related rights, trademarks, service marks, trade names, logos, rights in get-up, goodwill and the right to sue for passing off, rights in designs, rights to use, and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which exist in any part of the world.

"**Law**" means all applicable, to the Buyer, the Service Provider, or both, laws, rules, statutes, decrees, decisions, orders, regulations, judgments, codes, enactments, resolutions and requirements of any government authority (federal, state, local, or international).

"**Order**" means a SOW issued by Buyer to purchase Services under this Agreement.

"**Other Agreements**" means other agreements between Buyer (or Buyer's Affiliates) and Service Provider (or Service Provider's Affiliates).

"**Party**" means either Buyer or Service Provider and "**Parties**" means both Buyer and Service Provider.

"**Personal Data**" means all data which is defined to be "personal data" under Data Protection Laws and Standards, and includes information of any type or in any medium including sound and image, which identifies, is able to identify, or which relates to an individual, whether true or not, in any form, disclosed, furnished or by any means made available directly or indirectly to Service Provider, its agents or its Subcontractor by or on behalf of Buyer or otherwise received or obtained by Service Provider, its agents or its Subcontractors pursuant to or in the course of performing this Agreement. An identifiable person is one who can be identified, directly or indirectly, in particular by reference to a unique identifier, an indication number or otherwise, or to one or more factors specific to his physical, physiological, mental, economic, cultural or social identity.

"**Personnel**" or "**Service Provider Personnel**" means Service Provider's and Subcontractors' officers, directors, employees, and agents, and other personnel engaged by Service Provider or Service Provider's Subcontractors to perform this Agreement.

"**Price**" or "**Prices**" means the price to be paid for the Services.

"**Process**" or "**Processing**" means the carrying out of any operation or set of operations in relation to Personal Data, whether or not by automatic means, and includes any of the following – collection, storing, consulting, using, processing, recording, holding, analyzing, organizing, adapting, copying, altering, using to create derivative works, retrieving, accessing, combining, transmitting, displaying or disseminating, publishing or otherwise making available by any means, blocking, erasing, or destroying, etc.

"**Properly Documented Invoice**" means an invoice submitted by Service Provider through Buyer's electronic purchasing system that contains:

(a) Ariba Order Number/CW Number;
(b) Invoice date;
(c) Delivery destination;
(d) Description and quantity of items purchased, or services performed;
(e) Date of delivery;
(f) For each of the individual items purchased: Order line no., UOM, unit Price, extended Price, taxes, discounts, and total amount requested;
(g) Freight charges (if applicable);
(h) Payment Term;
(i) Name of Buyer's representative; and
(j) Any other supporting documents or information reasonably requested by Buyer.

"**Public Official**" means an employee, representative officer, director, agent, consultant, official, board member, or anyone acting in an official capacity on behalf of any:

(a) agency, department, body or branch of national, regional, provincial, state, municipal or local government, whether legislative, executive, or judicial, or any person acting in an official capacity on behalf of a government entity (this includes candidates for political office);
(b) public international organization;
(c) political party; or
(d) entity owned, operated or controlled by, or otherwise under the influence of, a governmental agency, department, body, or entity (commonly referred to as a State Owned Entity).

"**RCA**" means "Relative or Close Associate of a Public Official", which means an individual with close personal or familial dealings with a Public Official, such as a business associate or someone related to the Public Official by blood or marriage.

"**Service**" or "**Services**" means the services as specified in Exhibit A or any other services made available to Buyer that are substantially similar in nature or in type to such services listed or described in Exhibit A.

"**SOW**" or "**SOWs**" means any statement of work issued under this Agreement, in the form as set out in Exhibit B.

"**Subcontractor**" means a business or a person who is engaged by the Service Provider specifically to perform any part of an Order.

"**Term**" means the period commencing from the Effective Date, and ending on the earlier of:

(a) the Expiration Date; or

(b) the termination date of this Agreement, if this Agreement is terminated earlier in accordance with its terms.

"**Territory**" means the State of New York and any other country or jurisdiction indicated in an Order.

Accepted and agreed as of the Effective Date by:

Buyer: Las Vegas Sands Corp.	
Signature:	DocuSigned by: Chad Forster 9167874D81F148...
Print Name:	Chad Forster
Title:	VP Global Procurement
Date:	6/15/2022

Service Provider: Ten Key Strategies, LLC	
Signature:	DocuSigned by: Resi Cooper CAC85513E9E4EF...
Print Name:	Resi Cooper
Title:	Principal
Date:	6/15/2022

EXHIBIT A

SERVICES, SPECIFICATIONS AND PRICE LIST

Consulting and lobbying Services relating to strategic planning, development and community organizing, which shall be further described in an SOW.

EXHIBIT B

FORM OF STATEMENT OF WORK to the
MASTER PROFESSIONAL SERVICES AGREEMENT

This Statement of Work ("SOW") (CW No: [ ]) is entered into under the terms and conditions of the Master Professional Services Agreement dated [ ] (Month/Date/Year) ("Agreement") [CW No: [ ]) between:

A. [ ] (Registration No: [ ]), a company incorporated under the laws of [ ], and maintaining its [principal place of business/registered address] at [ ]] ("Buyer"); and

B. [ ] (Registration No: [ ]), a company incorporated under the laws of [ ], and maintaining its [principal place of business/registered address] at [ ]] ("Service Provider").

1. **Term** - This SOW is effective as of [date] (Month/Date/Year) and will continue through [date] (Month/Date/Year) unless terminated earlier in accordance with the terms of the Agreement.

2. **Project Organization** - [Project Organization: Buyer Representative, Service Provider Representative and Personnel].

3. **Services** - [Scope of Services to be performed].

   Service Provider shall provide to Buyer the following Services:

   (a) *[Insert detail] OR [Refer to table of Services below]; and*
   (b) *Any other ancillary tasks or works necessarily related to the Services and as requested by Buyer*

4. **High Level Schedule** - [High-level schedule of work to be performed].

   Service Provider shall commence the Services by [insert start date] or on such other later date agreed in writing with Buyer.

   Service Provider shall deliver the Services in accordance with the following schedule: [Insert any schedule for the Services that is time related]

5. **High Level Resource Plan** - [Resources throughout the previously defined schedule].

6. **Deliverables** - [Deliverables to be provided by Service Provider (by phase)].

7. **Service Provider Receivables (Buyer deliverables)** – [Deliverables to be provided by Buyer].

8. **Training** – [Required training content].

9. **Pricing** - [Pricing, Currency].

   Buyer shall pay Service Provider the following Price:

   [Currency] [ ] Only [insert figures] [per [insert time period if necessary]].

   This Price includes/excludes [Insert applicable sales or withholding tax if different from Agreement clause on Sales Tax and Withholding Tax].

10. **Payment Terms** – [Payment Terms].

    Buyer shall pay Service Provider according to the following payment schedule:

Scope of Services	Required Completion/Milestone Delivery Dates/KPIs/Acceptance criteria	Price (Currency)

[In the event of a termination between scheduled payment dates, Service Provider agrees to prorate the amount payable or paid by Buyer up to the effective termination date, and if any excess has been paid by Buyer, to refund such excess to Buyer within [thirty [30] days after termination.]

11. **Acceptance Criteria** - [Acceptance criteria].

12. **Assumptions** – [Order assumptions].

13. **Additional Terms and Conditions:**

The following terms apply to this SOW in addition to the terms and conditions set out in the Agreement:

13.1 **Additional Representations and Warranties**

For the purpose of SOW, the Service Provider represents and warrants that it and its Personnel hold the following licenses and certifications: [insert specific licences if important for the Service being provided].

13.2 **Confidential Information**

The Parties explicitly and unequivocally agree that, for the purpose of this SOW, the Confidential Information shall also include all reports and other deliverables produced by Service Provider for Buyer under this SOW, all of which shall be kept confidential by Service Provider in accordance with the terms of the Agreement.

13.3 **Contract Monitor**

(a) The Contract Monitor for this SOW is [insert name] [insert title] [contact email and phone number] unless Buyer re-designates another Monitor by notice in writing to Service Provider.

(b) Service Provider and Service Provider Personnel shall act upon, and only to the extent of, the instructions of the Contract Monitor.

(c) The Contract Monitor may monitor and periodically evaluate the performance of Service Provider [by insert any specific evaluation terms].

13.4 **Restrictions on Service Provider Scope of Work**

(a) Service Provider is engaged to supply Services only in the territory of [insert country in which Service Provider is performing Services] (the "Territory").

(b) Prior to making any written or oral communications with any representative of any government entity including state owned entities, Service Provider shall obtain the written pre-approval of the Contract Monitor.

(c) Service Provider shall comply with any conditions imposed by Contract Monitor regarding how the communications are to be handled.

(d) In accordance with the No Agency Clause of the Agreement:

(i) Service Provider has no authority to and may not conduct any negotiations on behalf of Buyer with any third parties;

(ii) Service Provider may not use Buyer's business card nor represent orally or in writing that Service Provider or Service Provider Personnel is a representative or agent of Buyer;

(iii) Service Provider shall not accept notices on Buyer's behalf or submit invoices on Service Provider's letterhead or under Service Provider's signature on Buyer's behalf; and

(iv) Service Provider shall not, through Service Provider's conduct, cause Buyer to be deemed to be doing business in the Territory or create a permanent establishment for Buyer in the Territory.

13.5 **Reports by Service Provider**

(a) Service Provider shall provide written reports on the following matters to the Contract Monitor:

(i) In relation to government interactions, on a [insert timing] basis:

A. Name, position and role of the persons Service Provider has been given approval to interact with;

B. Current status of the interactions;

C. Persons that Service Provider is proposing to interact with.

(ii) In relation to other activities, on a [insert timing] basis: [ ].

13.6 **Exclusivity**

For the duration of this SOW, Service Provider shall not assign any Personnel or supply similar Services to any competing integrated resort in the Territory without the prior written consent of Buyer.

[ ] [Insert any additional terms and conditions unique to the scope of work in the SOW]

Accepted and agreed.

Buyer:	**Service Provider:**
Name :	Name :
Title :	Title :
Date :	Date :

EXHIBIT C

INSURANCE COVERAGE AND REQUIREMENTS

INSURANCE

Without limiting and independent of Service Provider's indemnification obligation, the Service Provider shall procure and continuously maintain, in full force, for the duration of the contract, minimum insurance coverage and limits as described below. Insurance is to be placed with insurer(s) authorized to write business where service, work, and/or products are being provided with a current A.M. Best rating of not less than A-, VIII (or equivalent), unless otherwise acceptable to Buyer. *Limits required are expressed as minimum evidence of insurance only and are not intended to limit the legal liability of Service Provider.*

1. **WORKERS' COMPENSATION AND EMPLOYER'S LIABILITY INSURANCE**
   Workers' Compensation Insurance with statutory limits as required by law and Employer's Liability Insurance covering legal obligation to pay damages for bodily injury or occupation disease (including death) sustained by an employee with minimum limits of: $1,000,000 bodily injury by accident; $1,000,000 bodily injury by disease; $1,000,000 policy limit.
2. **COMMERCIAL GENERAL LIABILITY INSURANCE (Occurrence Form)**
   Covering bodily injury, property damage, products and completed operations, and personal & advertising injury with minimum limits of one million dollars ($1,000,000) per occurrence. This policy shall include contractual liability coverage applicable to the indemnities assumed hereunder. If the policy has a general aggregate limit, either the general aggregate limit shall apply separately to this project/location or the general aggregate limit shall be two times (2x) the required occurrence limit. Product liability insurance shall not have mixing or blending exclusion(s).
3. **AUTOMOBILE LIABILITY INSURANCE**
   Covering loss arising out of the ownership, maintenance, operation or use of any motor vehicle whether owned, hired, or non-owned with minimum limits of one million dollars ($1,000,000) per accident for bodily injury and property damage. Appropriate endorsements should be evidenced *if hazardous waste is to be transported* – ISO MCS 90 and CA 9948 (Broadened Pollution Liability Endorsement).
4. **UMBRELLA/EXCESS LIABILITY INSURANCE**
   The umbrella/excess liability insurance policies must follow form of the underlying primary policies (except Workers' Compensation and Professional (E&O) Liability) with minimum limits of four million dollars ($4,000,000) per occurrence. Policy(ies) shall include as an "additional insured" any person or organization that qualifies as an "additional insured" in the underlying primary policy(ies).
5. **PROFESSIONAL (E&O) LIABILITY INSURANCE (Claims-Made Form)**
   Covering liabilities arising out of, caused by, or resulting from any act, error and/or omission, negligence, breach of duty and/or misrepresentation with minimum limits of two million dollars ($2,000,000) per claim.

ADDITIONAL REQUIREMENTS

The insurance policies are to contain, or be endorsed to contain, the following provisions:

ADDITIONAL INSURED: Buyer and Buyer's Parties are to be covered as "additional insureds" on the above-mentioned liability policies (except for Workers' Compensation/ Employer's Liability and Professional (E&O) Liability) for on-going and completed operations with respect to liabilities arising out of work, service or operation performed by or on behalf of the Servicer Provider including materials, parts, products, or equipment furnished in connection with such work, service or operation. The "additional

insured" status shall apply to the full limits of liability purchased by Service Provider even if those limits of liability are more than those required by this Agreement.

PRIMARY & NON-CONTRIBUTORY: Service Provider's insurance shall be primary to and without the right of contribution from any insurance policy(ies) maintained by and/or available to Buyer. Any insurance or self-insurance maintained by Buyer shall be excess of Service Provider's insurance.

WAIVER OF SUBROGATION: Service Provider and Service Provider's insurer(s) hereby waive any and all rights of subrogation that Service Provider and/or Service Provider's insurer(s) may have against Buyer and Buyer's Parties by virtue of payment of any loss. Service Provider agrees to obtain any endorsement from its insurer(s) that may be necessary to affect this waiver of subrogation.

CROSS LIABILITY/SEVERABILITY OF INTEREST: The policies required herein shall provide a cross-liability/severability of insureds clause indicating the insurance applies as if each insured is the only insured, and separately to each insured against whom a claim is made or suit is brought.

SELF-INSURED RETENTIONS, PREMIUMS, DEDUCTIBLES: The Service Provider shall be responsible for payment of premiums for all insurance coverages required under this Agreement. The Service Provider further agrees that for each claim, suit or action made against insurance provided hereunder, with respect to all matters for which the Service Provider is responsible hereunder, the Service Provider shall be solely responsible for all deductibles and self-insured retentions. There shall be no recourse against Buyer and Buyer's Parties for the payment of premiums or other amounts with respect to the insurance required from the Service Provider under this Agreement.

If a self-insured retention is applicable, the policy language shall provide, or be endorsed to provide, that the self-insured retention may be satisfied by either the Named Insured, Additional Insured, or other third parties.

CLAIMS MADE POLICIES: If any coverage required is written on a claims-made coverage form:

1. The retroactive date must be shown on the certificate of insurance, and this date must be before the execution date of the contract or the beginning of contract work.
2. Insurance must be maintained, and evidence of insurance must be provided for at least three (3) years after completion or termination of the contract.
3. If coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a retroactive date prior to the contract effective or start of work date, the Service Provider must purchase extended reporting period coverage for a minimum of three (3) years after completion or termination of the contract.

CERTIFICATE OF INSURANCE: Service Provider shall furnish Buyer with certificates of insurance including all required amendatory endorsements (or copies of the applicable policy language effecting coverage required by this clause) before work begins. However, failure to obtain the required documents prior to the work beginning shall not waive the Service Provider's obligation to provide them.

NON-BUYER-OWNED PROPERTY: The Service Provider (and its subcontractor of every tier) is responsible for insuring its own materials, tools, equipment, and other personal property in its care, custody, or control whether in transit to, or stored on or off the premises, which is to be used in the work, service, and/or operation performed under this Agreement.

SUBCONTRACTORS: Service Provider shall require and verify that all subcontractors engaged by Service Provider under this Agreement, obtain and maintain insurance coverage in types and amounts reasonable and appropriate to that part of the work or service being performed. Service Provider shall ensure Buyer and Buyer's Parties are added as "additional insured(s)" for on-going and completed operations on the liability insurance policy(ies) required from subcontractors. Service Provider acknowledges that Service Provider accepts liability for any loss or claim that may arise out of Service Provider's use of subcontractors of every tier including any deficiencies in coverage and/or limits maintained by Service Provider's subcontractors.

SPECIAL RISKS OR CIRCUMSTANCES: Buyer reserves the right to modify these requirements, including limits, based on the nature of the risk, prior experience, insurer, coverage, or other circumstances.

INSURANCE REQUIREMENTS ARE NOT LIMITS: The foregoing requirements and any approval or waiver of said insurance by Buyer are not intended to and will not in any manner limit or qualify Service Provider's liabilities, whether imposed by applicable law or assumed pursuant to this Agreement, including but not limited to Service Provider's indemnification obligations. Buyer in no way warrants that the minimum limits contained herein are sufficient to protect Service Provider from liabilities that might arise out of the performance of the work, service, products and/or operation under this Agreement by Service Provider or Service Provider's agents, representatives, employees, or subcontractors; and Service Provider is free to purchase such additional insurance as Service Provider may deem necessary.

EXHIBIT D

ADDITIONAL INVOICE AND PAYMENT TERMS AND CONDITIONS

1. Service Provider must ensure that each invoice complies with the following in order to issue a Properly Documented Invoice:

   (a) be in the name of Service Provider;

   (b) reference the project name;

   (c) provide sufficient detail on the Services performed by Service Provider for Buyer during the periods covered by the invoice;

   (d) include the following affirmation on Service Provider's behalf by its senior most officer: *"We, hereby certify that in performing services under the Master Professional Services Agreement ("Agreement") dated [ ], we and our officers, employees, partners, representatives, agents and anyone acting on our behalf or for our benefit (collectively, "Service Provider Personnel") have complied, and will continue to comply, with the terms of the Agreement and that Service Provider's Personnel have not given, promised, nor authorized any improper payments of money or anything of value, directly or indirectly to any government official or to any political party, political party official, candidate for political office, or employee of a state owned entity."*

   (e) not include any fees unless permitted under the relevant SOW; and

   (f) not include any mark ups or admin fees charged on expense amounts to be reimbursed.

2. Service Provider agrees that payments of invoices shall comply with the following:

   (a) Payment shall be only by check, ACH or wire transfer payable to Service Provider;

   (b) Only compensation that is allowable under applicable law, regulation, or administrative requirement shall be due and payable Buyer. Any payment made to Service Provider that is later disallowed by an applicable governmental authority or declared unlawful by an applicable governmental authority or made in violation of the provisions of this Agreement shall be promptly refunded or returned by Service Provider to Buyer.

   (c) Buyer reserves the right not to make payment if Service Provider's bank account name or name on the invoice is not identical to the legal entity named in this Agreement. Buyer will make payments only to bank accounts in the jurisdiction where Service Provider is organized, has its principal place of business, or performs the Services.

3. Each claim for reimbursement of expenses must comply with the following:

   (a) The expense must be pre-authorized by the Contract Monitor in writing;

   (b) The claim must be compliant with Buyer's policies applicable to consultant/contractor expense reimbursements;

   (c) The claim must be accompanied by valid receipts detailing the amount, purpose of the expense, persons in attendance, positions of such persons in particular whether they hold any government positions;

   (d) The claim must be accompanied by a representation that the expenses are accurate and consistent with Buyer's policies;

   (e) The claim must be submitted within forty-five (45) days of the reimbursable expense being incurred.

EXHIBIT E
LIST OF CLIENTS

Kivitt LLC
1199SEIU Benefit and Pension Greater New York
Anbaric Development Partners LLC
The Good Growth Alliance
Goldman Sachs & Co. LLC
Planning for Tomorrow
Long Island Law Enforcement Foundation
Scarlet Oak Strategies
Unibail - Rodamco- Westfield
DLA Piper
Nassau Hub Master Development Corp LLC

DocuSign

Certificate Of Completion

Envelope Id: 236F6046F7D24E66BEB94D2632374087 | Status: Completed

Subject: CW2771129 - CW2771129_Ten Key_LVSC and US Aff - MPSA - Strategic Consulting - 2022.06.01.pdf

Source Envelope:

Document Pages: 28 | Signatures: 2 | Envelope Originator:

Certificate Pages: 6 | Initials: 0 | Kyle Aten

AutoNav: Enabled | 3355 Las Vegas Blvd. South

EnvelopeId Stamping: Enabled | Las Vegas, NV 89109

Time Zone: (UTC-08:00) Pacific Time (US & Canada) | kyle.aten@sands.com

IP Address: 216.109.110.11

Record Tracking

Status: Original | Holder: Kyle Aten | Location: DocuSign

6/15/2022 10:14:24 AM | kyle.aten@sands.com

Signer Events	Signature	Timestamp
Resi Cooper resicooper@gmail.com Principal Security Level: Email, Account Authentication (None)	DocuSigned by: Resi Cooper CAC66543AEAE439...	Sent: 6/15/2022 10:17:34 AM Viewed: 6/15/2022 6:30:23 PM Signed: 6/15/2022 6:37:02 PM
	Signature Adoption: Pre-selected Style Signed by link sent to resicooper@gmail.com Using IP Address: 71.234.61.132	

Electronic Record and Signature Disclosure:
Accepted: 6/15/2022 6:30:23 PM
ID: 5cdfedfd-f92e-4c9c-ab1d-65b51dfee70b

Chad Forster Chad.Forster@Sands.com VP Global Procurement Las Vegas Sands Corp. Security Level: Email, Account Authentication (None)	DocuSigned by: Chad Forster 9107B74B261F4AB...	Sent: 6/15/2022 6:37:05 PM Viewed: 6/15/2022 8:07:25 PM Signed: 6/15/2022 8:07:37 PM
	Signature Adoption: Pre-selected Style Signed by link sent to Chad.Forster@Sands.com Using IP Address: 136.226.56.194	

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	**Status**	**Timestamp**
Agent Delivery Events	**Status**	**Timestamp**
Intermediary Delivery Events	**Status**	**Timestamp**
Certified Delivery Events	**Status**	**Timestamp**
Carbon Copy Events	**Status**	**Timestamp**
Tracy Tolpin ttolpin@gmail.com Security Level: Email, Account Authentication (None)	COPIED	Sent: 6/15/2022 10:17:34 AM Viewed: 6/15/2022 10:22:40 AM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Carbon Copy Events	Status	Timestamp
Kyle Aten kyle.aten@sands.com Senior Manager – Development Contracts Administration, Procurement Las Vegas Sands Corp. Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	COPIED	Sent: 6/15/2022 8:07:39 PM
Uzoma Ehlemere uzoma.ehlemere@sands.com Director - Dev Contract Admin Las Vegas Sands Corp. Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	COPIED	Sent: 6/15/2022 8:07:40 PM
Alexandra Lanford alexandra.lanford@sands.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	COPIED	Sent: 6/15/2022 8:07:41 PM
Ron Reese Ron.Reese@sands.com Senior VP Global Communications Las Vegas Sands Corp. Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	COPIED	Sent: 6/15/2022 8:07:42 PM
Patricia Murray Patricia.Murray@Sands.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	COPIED	Sent: 6/15/2022 8:07:42 PM
Tara Rivera Tara.Rivera@Sands.com Security Level: Email, Account Authentication (None) **Electronic Record and Signature Disclosure:** Not Offered via DocuSign	COPIED	Sent: 6/15/2022 8:07:43 PM

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	6/15/2022 10:17:34 AM
Certified Delivered	Security Checked	6/15/2022 8:07:25 PM
Signing Complete	Security Checked	6/15/2022 8:07:37 PM
Completed	Security Checked	6/15/2022 8:07:43 PM

Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

CONSUMER DISCLOSURE

From time to time, Las Vegas Sands Corp. (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through your DocuSign, Inc. (DocuSign) Express user account. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to these terms and conditions, please confirm your agreement by clicking the Ã¦I agreeÃ† button at the bottom of this document.

Electronic Representation of your signature and initials

Each time that you (or your agent) use the signature and initials that you have selected, it would be the electronic representation of your signature and initials for all purposes including legally binding contracts â€" just the same as a pen-and-paper signature or initial.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. For such copies, as long as you are an authorized user of the DocuSign system you will have the ability to download and print any documents we send to you through your DocuSign user account for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. To indicate to us that you are changing your mind, you must withdraw your consent using the DocuSign Ã'Withdraw ConsentÃ¶ form on the signing page of your DocuSign account. This will indicate to us that you have withdrawn your consent to receive required notices and disclosures electronically from us and you will no longer be able to use your DocuSign Express user account to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through your DocuSign user account all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as

described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Las Vegas Sands Corp.:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: craig.fischer@venetian.com

To advise Las Vegas Sands Corp. of your new e-mail address

To let us know of a change in your e-mail address where we should send notices and disclosures electronically to you, you must send an email message to us at craig.fischer@venetian.com and in the body of such request you must state: your previous e-mail address, your new e-mail address. We do not require any other information from you to change your email address..

In addition, you must notify DocuSign, Inc to arrange for your new email address to be reflected in your DocuSign account by following the process for changing e-mail in DocuSign.

To request paper copies from Las Vegas Sands Corp.
To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an e-mail to craig.fischer@venetian.com and in the body of such request you must state your e-mail address, full name, US Postal address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Las Vegas Sands Corp.

To inform us that you no longer want to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your DocuSign account, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an e-mail to craig.fischer@venetian.com and in the body of such request you must state your e-mail, full name, IS Postal Address, telephone number, and account number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

Operating Systems:	Windows2000Â¬ or WindowsXPÂ¬
Browsers (for SENDERS):	Internet Explorer 6.0Â¬ or above
Browsers (for SIGNERS):	Internet Explorer 6.0Â¬, Mozilla FireFox 1.0, NetScape 7.2 (or above)

Email:	Access to a valid email account
Screen Resolution:	800 x 600 minimum
Enabled Security Settings:	Ã² Allow per session cookies Ã² Users accessing the internet behind a Proxy Server must enable HTTP 1.1 settings via proxy connection

** These minimum requirements are subject to change. If these requirements change, we will provide you with an email message at the email address we have on file for you at that time providing you with the revised hardware and software requirements, at which time you will have the right to withdraw your consent.

Acknowledging your access, consent to receive materials electronically and the use of electronic representation of signature and initials

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please verify that you were able to read this electronic disclosure and that you also were able to print on paper or electronically save this page for your future reference and access or that you were able to e-mail this disclosure and consent to an address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format on the terms and conditions described above and agree that each time you (or your agent) use the signature and initials that you have selected, it would be the electronic representation of your signature and initials for all purposes including legally binding contracts â€" just the same as a pen-and-paper signature or initial, please let us know by clicking the Ã¦I agreeÃ† button below.

By checking the Ã¦I AgreeÃ† box, I confirm that:

- I agree that each time I (or my agent) use the signature and initials that I have selected, it would be the electronic representation of my signature and initials for all purposes including legally binding contracts â€" just the same as a pen-and-paper signature or initial; and
- I can access and read this Electronic CONSENT TO ELECTRONIC RECEIPT OF ELECTRONIC CONSUMER DISCLOSURES document; and
- I can print on paper the disclosure or save or send the disclosure to a place where I can print it, for future reference and access; and
- Until or unless I notify Las Vegas Sands Corp. as described above, I consent to receive from exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to me by Las Vegas Sands Corp. during the course of my relationship with you.

PRINCIPAL QUESTIONNAIRE FORM

All questions on these questionnaires must be answered by all officers and any individuals who hold a ten percent (10%) or greater ownership interest in the proposer. Answers typewritten or printed in ink. If you need more space to answer any question, make as many photocopies of the appropriate page(s) as necessary and attach them to the questionnaire.

COMPLETE THIS QUESTIONNAIRE CAREFULLY AND COMPLETELY. FAILURE TO SUBMIT A COMPLETE QUESTIONNAIRE MAY MEAN THAT YOUR BID OR PROPOSAL WILL BE REJECTED AS NON-RESPONSIVE AND IT WILL NOT BE CONSIDERED FOR AWARD

1. Principal Name: David Zachary Hudson
Date of birth: 06/09/1979
Home address: 2017 Redbird Drive
City: Las Vegas State/Province/Territory: NV Zip/Postal Code: 89134
Country: US

Business Address: 5500 Haven Street
City: Las Vegas State/Province/Territory: NV Zip/Postal Code: 89119
Country US
Telephone: 7029239238

Other present address(es):
City: State/Province/Territory: Zip/Postal Code:
Country:
Telephone:

List of other addresses and telephone numbers attached

2. Positions held in submitting business and starting date of each (check all applicable)

President	02/13/2023	Treasurer	
Chairman of Board		Shareholder	
Chief Exec. Officer		Secretary	
Chief Financial Officer		Partner	
Vice President			
(Other)			

3. Do you have an equity interest in the business submitting the questionnaire?
YES [ ] NO [X] If Yes, provide details.

4. Are there any outstanding loans, guarantees or any other form of security or lease or any other type of contribution made in whole or in part between you and the business submitting the questionnaire?
YES [ ] NO [X] If Yes, provide details.

5. Within the past 3 years, have you been a principal owner or officer of any business or notfor-profit organization other than the one submitting the questionnaire?
YES [X] NO [ ] If Yes, provide details.

I am an officer of Las Vegas Sands Corp. and various of its subsidiaries. I am also an officer and director of the non-profit charter school Young Woman's Leadership Academy of Las Vegas.

6. Has any governmental entity awarded any contracts to a business or organization listed in Section 5 in the past 3 years while you were a principal owner or officer?
YES [X] NO [ ] If Yes, provide details.

Las Vegas Sands Corp. has casino licenses in Singapore and Macao and those licenses involve various contracts with those government.

NOTE: An affirmative answer is required below whether the sanction arose automatically, by operation of law, or as a result of any action taken by a government agency. Provide a detailed response to all questions checked "YES". If you need more space, photocopy the appropriate page and attach it to the questionnaire.

7. In the past (5) years, have you and/or any affiliated businesses or not-for-profit organizations listed in Section 5 in which you have been a principal owner or officer:

a. Been debarred by any government agency from entering into contracts with that agency?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

b. Been declared in default and/or terminated for cause on any contract, and/or had any contracts cancelled for cause?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

c. Been denied the award of a contract and/or the opportunity to bid on a contract, including, but not limited to, failure to meet pre-qualification standards?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

d. Been suspended by any government agency from entering into any contract with it; and/or is any action pending that could formally debar or otherwise affect such business's ability to bid or propose on contract?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

8. Have any of the businesses or organizations listed in response to Question 5 filed a bankruptcy petition and/or been the subject of involuntary bankruptcy proceedings during the past 7 years, and/or for any portion of the last 7 year period, been in a state of bankruptcy as a result of bankruptcy proceedings initiated more than 7 years ago and/or is any such business now the subject of any pending bankruptcy proceedings, whenever initiated?
YES [ ] NO [X] If 'Yes', provide details for each such instance. (Provide a detailed response to all questions check "Yes". If you need more space, photocopy the appropriate page and attached it to the questionnaire.)

9.

a. Is there any felony charge pending against you?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

b. Is there any misdemeanor charge pending against you?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

c. Is there any administrative charge pending against you?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

d. In the past 10 years, have you been convicted, after trial or by plea, of any felony, or of any other crime, an element of which relates to truthfulness or the underlying facts of which related to the conduct of business?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

e. In the past 5 years, have you been convicted, after trial or by plea, of a misdemeanor?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

f. In the past 5 years, have you been found in violation of any administrative or statutory charges?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

10. In addition to the information provided in response to the previous questions, in the past 5 years, have you been the subject of a criminal investigation and/or a civil anti-trust investigation by any federal, state or local prosecuting or investigative agency and/or the subject of an investigation where such investigation was related to activities performed at, for, or on behalf of the submitting business entity and/or an affiliated business listed in response to Question 5?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

11. In addition to the information provided, in the past 5 years has any business or organization listed in response to Question 5, been the subject of a criminal investigation and/or a civil anti-trust investigation and/or any other type of investigation by any government agency, including but not limited to federal, state, and local regulatory agencies while you were a principal owner or officer?
YES [X] NO [ ] If yes, provide an explanation of the circumstances and corrective action taken.
Please see Business History Form Response re investigations

12. In the past 5 years, have you or this business, or any other affiliated business listed in response to Question 5 had any sanction imposed as a result of judicial or administrative proceedings with respect to any professional license held?
YES [X] NO [ ] If yes, provide an explanation of the circumstances and corrective action taken.
I have none. Please see Business History Form Response re sanctions and proceedings.

13. For the past 5 tax years, have you failed to file any required tax returns or failed to pay any applicable federal, state or local taxes or other assessed charges, including but not limited to water and sewer charges?
YES [ ] NO [X] If yes, provide an explanation of the circumstances and corrective action taken.

I, David Zachary Hudson, hereby acknowledge that a materially false statement willfully or fraudulently made in connection with this form may result in rendering the submitting business entity and/or any affiliated entities non-responsible, and, in addition, may subject me to criminal charges.

I, David Zachary Hudson, hereby certify that I have read and understand all the items contained in this form; that I supplied full and complete answers to each item therein to the best of my knowledge, information and belief; that I will notify the County in writing of any change in circumstances occurring after the submission of this form; and that all information supplied by me is true to the best of my knowledge, information and belief. I understand that the County will rely on the information supplied in this form as additional inducement to enter into a contract with the submitting business entity.

CERTIFICATION

A MATERIALLY FALSE STATEMENT WILLFULLY OR FRAUDULENTLY MADE IN CONNECTION WITH THIS QUESTIONNAIRE MAY RESULT IN RENDERING THE SUBMITTING BUSINESS ENTITY NOT RESPONSIBLE WITH RESPECT TO THE PRESENT BID OR FUTURE BIDS, AND, IN ADDITION, MAY SUBJECT THE PERSON MAKING THE FALSE STATEMENT TO CRIMINAL CHARGES.

LVS NY Holdco 2, LLC

Name of submitting business

Electronically signed and certified at the date and time indicated by:
David Zachary Hudson ZAC.HUDSON@SANDS.COM

President, LVS NY Holdco 2, LLC

Title

03/30/2023 05:46:39 pm

Date

Business History Form

The contract shall be awarded to the responsible proposer who, at the discretion of the County, taking into consideration the reliability of the proposer and the capacity of the proposer to perform the services required by the County, offers the best value to the County and who will best promote the public interest.

In addition to the submission of proposals, each proposer shall complete and submit this questionnaire. The questionnaire shall be filled out by the owner of a sole proprietorship or by an authorized representative of the firm, corporation or partnership submitting the Proposal.

NOTE: All questions require a response, even if response is "none" or "not-applicable." No blanks.

(USE ADDITIONAL SHEETS IF NECESSARY TO FULLY ANSWER THE FOLLOWING QUESTIONS).

Date: 03/29/2023

1) Proposer's Legal Name: LVS NY Holdco 2, LLC

2) Address of Place of Business: 1255 Hempstead Tpke.

City: Uniondale State/Province/Territory: NY Zip/Postal Code: 11553

Country: US

3) Mailing Address (if different): 5500 Haven St

City: Las Vegas State/Province/Territory: NV Zip/Postal Code: 89119

Country: US

Phone: (702) 449-9311

Does the business own or rent its facilities? T If other, please provide details:

2. Address of Place of Business: Rented
3. Mailing Address (if different): Lease Property but Own the Building.

4) Dun and Bradstreet number: 167202667

5) Federal I.D. Number: 92-2822629

6) The proposer is a: Other (Describe) Limited Liability Company

7) Does this business share office space, staff, or equipment expenses with any other business?
YES [ ] NO [X] If yes, please provide details:

8) Does this business control one or more other businesses?
YES [ ] NO [X] If yes, please provide details:

9) Does this business have one or more affiliates, and/or is it a subsidiary of, or controlled by, any other business?
YES [X] NO [ ] If yes, please provide details:
Wholly owned subsidiary of Las Vegas Sands Corp.

10) Has the proposer ever had a bond or surety cancelled or forfeited, or a contract with Nassau County or any other government entity terminated?
YES [ ] NO [X] If yes, state the name of bonding agency, (if a bond), date, amount of bond and reason for such cancellation or forfeiture: or details regarding the termination (if a contract).

11) Has the proposer, during the past seven years, been declared bankrupt?
YES [ ] NO [X] If yes, state date, court jurisdiction, amount of liabilities and amount of assets

12) In the past five years, has this business and/or any of its owners and/or officers and/or any affiliated business, been the subject of a criminal investigation and/or a civil anti-trust investigation by any federal, state or local prosecuting or investigative agency? And/or, in the past 5 years, have any owner and/or officer of any affiliated business been the subject of a criminal investigation and/or a civil anti-trust investigation by any federal, state or local prosecuting or investigative agency, where such investigation was related to activities performed at, for, or on behalf of an affiliated business.
YES [ ] NO [X] If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

13) In the past 5 years, has this business and/or any of its owners and/or officers and/or any affiliated business been the subject of an investigation by any government agency, including but not limited to federal, state and local regulatory agencies? And/or, in the past 5 years, has any owner and/or officer of an affiliated business been the subject of an investigation by any government agency, including but not limited to federal, state and local regulatory agencies, for matters pertaining to that individual's position at or relationship to an affiliated business.
YES [X] NO [ ] If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.
Please see Attachment 13.

1 File(s) uploaded: BHF Attachment 13 - Investigations [04.27.23].pdf

14) Has any current or former director, owner or officer or managerial employee of this business had, either before or during such person's employment, or since such employment if the charges pertained to events that allegedly occurred during the time of employment by the submitting business, and allegedly related to the conduct of that business:
a) Any felony charge pending?
YES [ ] NO [X] If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

b) Any misdemeanor charge pending?

YES [ ] NO [X] If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

c) In the past 10 years, you been convicted, after trial or by plea, of any felony and/or any other crime, an element of which relates to truthfulness or the underlying facts of which related to the conduct of business?
YES [ ] NO [X] If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

d) In the past 5 years, been convicted, after trial or by plea, of a misdemeanor?
YES [ ] NO [X] If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

e) In the past 5 years, been found in violation of any administrative, statutory, or regulatory provisions?
YES [ ] NO [X] If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

15) In the past (5) years, has this business or any of its owners or officers, or any other affiliated business had any sanction imposed as a result of judicial or administrative proceedings with respect to any professional license held?
YES [X] NO [ ] If yes, provide details for each such investigation, an explanation of the circumstances and corrective action taken.

Please see Attachment 13.

16) For the past (5) tax years, has this business failed to file any required tax returns or failed to pay any applicable federal, state or local taxes or other assessed charges, including but not limited to water and sewer charges?
YES [ ] NO [X] If yes, provide details for each such year. Provide a detailed response to all questions checked 'YES'. If you need more space, photocopy the appropriate page and attach it to the questionnaire.

17 Conflict of Interest:

a) Please disclose any conflicts of interest as outlined below. NOTE: If no conflicts exist, please expressly state "No conflict exists."

(i) Any material financial relationships that your firm or any firm employee has that may create a conflict of interest or the appearance of a conflict of interest in acting on behalf of Nassau County.

No conflict exists.

(ii) Any family relationship that any employee of your firm has with any County public servant that may create a conflict of interest or the appearance of a conflict of interest in acting on behalf of Nassau County.

No conflict exists.

(iii) Any other matter that your firm believes may create a conflict of interest or the appearance of a conflict of interest in acting on behalf of Nassau County.

No conflict exists.

b) Please describe any procedures your firm has, or would adopt, to assure the County that a conflict of interest would not exist for your firm in the future.

We have a Conflict of Interest Policy in place which requires prompt disclosure of any possible conflicts. We also have a robust third-party due diligence process, which includes a Compliance Questionnaire that has a question aimed at identifying possible conflicts of interest with third-parties with whom we do business.

A. Include a resume or detailed description of the Proposer's professional qualifications, demonstrating extensive experience in your profession. Any prior similar experiences, and the results of these experiences, must be identified.

Have you previously uploaded the below information under in the Document Vault?
YES [ ] NO [X]

Is the proposer an individual?
YES [ ] NO [X] Should the proposer be other than an individual, the Proposal MUST include:

i) Date of formation;

02/13/2023

ii) Name, addresses, and position of all persons having a financial interest in the company, including shareholders, members, general or limited partner. If none, explain.

LVS HoldCo 2, LLC is a wholly owned subsidiary of parent Las Vegas Sands Corp. (LVSC) a publicly traded company.
LVSC Address: 5500 Haven Street, Las Vegas, NV 89119.

iii) Name, address and position of all officers and directors of the company. If none, explain.

David Zachary Hudson, President - 2017 Redbird Dr., Las Vegas, NV 89134
Randy Hyzak, Secretary - 11610 Evergreen Creek Lane, Las Vegas, NV 89135
Robert Cilento, Treasurer - 4158 Bronze Ridge Street, Las Vegas, NV 89135

iv) State of incorporation (if applicable);

NV

v) The number of employees in the firm;

0

vi) Annual revenue of firm;

0

vii) Summary of relevant accomplishments

Please see attached Las Vegas Sands Corp. 10k dated February 3, 2023.

1 File(s) uploaded: BHF Attachment A VII LVSC 10K dated 2023.02.03.pdf

viii) Copies of all state and local licenses and permits.

1 File(s) uploaded: BHF Attachment A VIII LVS NY HOLDCO2 LLC - NY - Department of State - Qualification Filing - LLC (02.14.2023).PDF

B. Indicate number of years in business.

1

C. Provide any other information which would be appropriate and helpful in determining the Proposer's capacity and reliability to perform these services.

Please see attached Las Vegas Sands Corp. 10k dated February 3, 2023.

D. Provide names and addresses for no fewer than three references for whom the Proposer has provided similar services or who are qualified to evaluate the Proposer's capability to perform this work.

Company	RXR		
Contact Person	Paul Degregorio (VP, Project Executive, Construction Services)		
Address	75 Rockefeller Plaza, Suite 1300		
City	New York	State/Province/Territory	NY
Country	US		
Telephone	(212) 390-9685		
Fax #			
E-Mail Address	pdegregorio@rxr.com		

Company	Populous		
Contact Person	Jonathan Mallie (Global Director)		
Address	601 West 26th Street, Suite 1737		
City	New York	State/Province/Territory	NY
Country	US		
Telephone	(917) 261-3422		
Fax #			
E-Mail Address	Jonathan.Mallie@populous.com		

Company	JB&B		
Contact Person	Richard McFadden (Managing Partner)		
Address	80 Pine Street, 12th Floor		
City	New York	State/Province/Territory	NY
Country	US		
Telephone	(212) 530-9353		
Fax #			
E-Mail Address	mcfaddenr@jbb.com		

I, Ivie Dumlao , hereby acknowledge that a materially false statement willfully or fraudulently made in connection with this form may result in rendering the submitting business entity and/or any affiliated entities non-responsible, and, in addition, may subject me to criminal charges.

I, Ivie Dumlao , hereby certify that I have read and understand all the items contained in this form; that I supplied full and complete answers to each item therein to the best of my knowledge, information and belief; that I will notify the County in writing of any change in circumstances occurring after the submission of this form; and that all information supplied by me is true to the best of my knowledge, information and belief. I understand that the County will rely on the information supplied in this form as additional inducement to enter into a contract with the submitting business entity.

CERTIFICATION

A MATERIALLY FALSE STATEMENT WILLFULLY OR FRAUDULENTLY MADE IN CONNECTION WITH THIS QUESTIONNAIRE MAY RESULT IN RENDERING THE SUBMITTING BUSINESS ENTITY NOT RESPONSIBLE WITH RESPECT TO THE PRESENT BID OR FUTURE BIDS, AND, IN ADDITION, MAY SUBJECT THE PERSON MAKING THE FALSE STATEMENT TO CRIMINAL CHARGES.

Name of submitting business: LVS NY Holdco 2, LLC

Electronically signed and certified at the date and time indicated by:
Ivie Dumlao IVIE.DUMLAO@SANDS.COM

Manager - Legal Office, LVSC
Title

04/27/2023
Date

ATTORNEY/CLIENT PRIVILEGED AND CONFIDENTIAL

BUSINESS HISTORY FORM
ATTACHMENT #13

Publicly traded parent company Las Vegas Sands Corp. (LVSC) and its subsidiaries operate in a highly regulated industry and are subject to investigations and regulatory inquiries in the normal course of business. Over the last five years, the company has been licensed to operate gaming establishments in Nevada, Singapore, Macao and Pennsylvania and been subject, as relevant here, to the jurisdiction of the following gaming regulators:

1. Singapore Gambling Regulatory Authority
2. Macao Gaming and Inspection Coordination Bureau
3. Pennsylvania Gaming Control Board
4. Nevada Gaming Control Board

From time to time, the above regulatory agencies have conducted investigations and imposed fines; however, none have adversely impacted the company's operations, or resulted in a suspension or revocation of our gaming licenses. Further, remedial measures have been taken in each instance as appropriate. Dispositions of investigations which required disciplinary action are generally publicly available with each of the above agencies.

In addition to the foregoing, a subsidiary of LVSC is under the jurisdiction of the US Department of Transportation Federal Aviation Administration (FAA). The FAA investigated subsidiary's compliance with passenger flight regulations in connection with LVSC's prior gaming operations in Las Vegas, Nevada. As of February, 2022, the Company no longer has gaming operations in Nevada.

If further information is required regarding any of the above, details can be provided upon request.

STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy for LVS NY HOLDCO 2, LLC, File Number 230214003444 has been compared with the original document in the custody of the Secretary of State and that the same is true copy of said original.

WITNESS my hand and official seal of the Department of State, at the City of Albany, on February 14, 2023.

Brendan C. Hughes
Executive Deputy Secretary of State

Authentication Number: 100002977075 To Verify the authenticity of this document you may access the Division of Corporation's Document Authentication Website at http://ecorp.dos.ny.gov

NEW YORK STATE OF OPPORTUNITY. | Division of Corporations, State Records and Uniform Commercial Code

Department of State
DIVISION OF CORPORATIONS, STATE RECORDS AND UNIFORM COMMERCIAL CODE
One Commerce Plaza
99 Washington Ave.
Albany, NY 12231-0001
https://dos.ny.gov

APPLICATION FOR AUTHORITY OF

LVS NY HOLDCO 2, LLC

(Insert name of Foreign Limited Liability Company)

Under Section 802 of the Limited Liability Company Law

FIRST: The name of the foreign limited liability company is:

LVS NY HOLDCO 2, LLC

The fictitious name under which the foreign limited liability company will do business in New York is:

(Complete only if the foreign limited liability company's true name is not acceptable for authorization pursuant to §204 of the Limited Liability Company Law. The fictitious name must contain the words "Limited Liability Company" or the abbreviation "LLC" or "L.L.C.")

SECOND: The jurisdiction of organization of the foreign limited liability company is:

Nevada

The date of its organization is: February 13, 2023

THIRD: The county within New York State in which the office of the foreign limited liability company is to be located or if the foreign limited liability company shall maintain more than one office in this state, the county within New York State in which the principal office of the foreign limited liability company is to be located is: Nassau County

(Complete with the name of a New York State county. Please note that the limited liability company is not required to have an actual physical office in New York State.)

FOURTH: The Secretary of State is designated as agent of the foreign limited liability company upon whom process against the foreign limited liability company may be served.

The post office address to which the Secretary of State shall mail a copy of any process against the foreign limited liability company served upon the Secretary of State by personal delivery is:

Corporation Service Company

80 State Street, Albany, New York, 12207-2543

(Optional) The email address to which the Secretary of State shall email a notice of the fact that process against the foreign limited liability company has been served electronically upon the Secretary of State is:

Filed with the NYS Department of State on 02/14/2023
Filing Number: 230214003444 DOS ID: 6732297

FIFTH: *(Check and complete the statement that applies)*

☒ The foreign limited liability company is required to maintain an office in the jurisdiction of its formation.

The address of its office is:

5600 Haven Street, Las Vegas, Nevada 89119

☐ The foreign limited liability company is not required to maintain an office in the jurisdiction of its formation.

The address of the principal office of the foreign limited liability company is:

SIXTH: The foreign limited liability company is in existence in its jurisdiction of formation at the time of the filing of this application.

SEVENTH: The Articles of Organization of the foreign limited liability company were filed with the following officer in the jurisdiction of its formation:

Officer (e.g. "Secretary of State"): Francisco V. Aguilar, Secretary of State

The address of the officer is: 101 North Carson Street, Suite 3, Las Vegas, Nevada 89701

X _____
(Signature)

D. Zachary Hudson
(Type or print name)

Capacity of signer *(Check appropriate box)*:

☐ Member
☐ Manager
☒ Authorized Person

Filed with the NYS Department of State on 02/14/2023
Filing Number: 230214003444 DOS ID: 6732297

SECRETARY OF STATE

STATE OF NEVADA

CERTIFICATE OF EXISTENCE WITH STATUS IN GOOD STANDING

I, FRANCISCO V. AGUILAR, the duly qualified and elected Nevada Secretary of State, do hereby certify that I am, by the laws of said State, the custodian of the records relating to filings by corporations, non-profit corporations, corporations sole, limited-liability companies, limited partnerships, limited-liability partnerships and business trusts pursuant to Title 7 of the Nevada Revised Statutes which are either presently in a status of good standing or were in good standing for a time period subsequent of 1976 and am the proper officer to execute this certificate.

I further certify that the records of the Nevada Secretary of State, at the date of this certificate, evidence, **LVS NY HOLDCO 2, LLC**, as a DOMESTIC LIMITED-LIABILITY COMPANY (86) duly organized under the laws of Nevada and existing under and by virtue of the laws of the State of Nevada since 02/13/2023, and is in good standing in this state.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on 02/13/2023.

FRANCISCO V. AGUILAR
Secretary of State

Certificate Number: B202302133391122
You may verify this certificate online at http://www.nvsos.gov

Filed with the NYS Department of State on 02/14/2023
Filing Number: 230214003444 DOS ID: 6732297

APPLICATION FOR AUTHORITY
OF

LVS NY HOLDCO 2, LLC

(Insert name of Foreign Limited Liability Company)

Under Section 802 of the Limited Liability Company Law

Filer's Name and Mailing Address:

Jennifer Rohrbach
Name:

Greenberg Traurig, LLP
Company, if Applicable:

10845 Griffith Peak Drive, Suite 600
Mailing Address:

Las Vegas, Nevada 89135
City, State and Zip Code:

NOTES:

1. This form was prepared by the New York State Department of State for filing an application for authority for a foreign limited liability company to conduct business in New York State. It does not contain all optional provisions under the law. You are not required to use this form. You may draft your own form or use forms available at legal supply stores.
2. Attach a Certificate of Existence, Certificate of Good Standing or Certificate of Status from the official who files and maintains limited liability company records in the jurisdiction of the foreign limited liability company's formation.
3. The name of the foreign limited liability company and its date of formation provided on this document must exactly match the name of the foreign limited liability company and, if applicable, the date of formation stated in the Certificate of Existence, Certificate of Good Standing or Certificate of Status.
4. The Department of State recommends that legal documents be prepared under the guidance of an attorney.
5. The application for authority must be submitted with a $250 filing fee made payable to the Department of State.

(For office use only.)

Filed with the NYS Department of State on 02/14/2023
Filing Number: 230214003444 DOS ID: 6732297

COUNTY OF NASSAU

CONSULTANT'S, CONTRACTOR'S AND VENDOR'S DISCLOSURE FORM

1. Name of the Entity: LVS NY Holdco 2, LLC

Address: 1255 Hempstead Tpke.

City: Uniondale State/Province/Territory: NY Zip/Postal Code: 11553

Country: US

2. Entity's Vendor Identification Number: 922822629

3. Type of Business: Other (specify) Limited Liability Company

4. List names and addresses of all principals; that is, all individuals serving on the Board of Directors or comparable body, all partners and limited partners, all corporate officers, all parties of Joint Ventures, and all members and officers of limited liability companies (attach additional sheets if necessary):

First Name David Zachary
Last Name Hudson
MI Suffix
Address 2017 Redbird Drive.
City Las Vegas State/Province/ Territory: NV Zip/Postal Code: 89134
Country US
Position President, LVS NY HoldCo 2, LLC

First Name Robert
Last Name Cilento
MI Suffix
Address 4158 Bronze Ridge Street
City Las Vegas State/Province/ Territory: NV Zip/Postal Code: 89135
Country US
Position Treasurer, LVS NY Holdco 2, LLC

First Name Randy
Last Name Hyzak
MI Suffix

Address	11610 Evergreen Creek Lane				
City	Las Vegas	State/Province/ Territory:	NV	Zip/Postal Code:	89135
Country	US				
Position	Secretary, LVS NY Holdco 2, LLC				

5. List names and addresses of all shareholders, members, or partners of the firm. If the shareholder is not an individual, list the individual shareholders/partners/members. If a Publicly held Corporation, include a copy of the 10K in lieu of completing this section.
If none, explain.

LVS NY Holdco 2, LLC is a wholly owned subsidiary of Las Vegas Sands Corp. (LVSC), a publicly traded company. Attached is a copy of LVSC's 10K dated February 3, 2023.

1 File(s) uploaded: CCVD Attachment 5 LVSC 10K dated 2023.02.03.pdf

6. List all affiliated and related companies and their relationship to the firm entered on line 1. above (if none, enter "None"). Attacl a separate disclosure form for each affiliated or subsidiary company that may take part in the performance of this contract. Such disclosure shall be updated to include affiliated or subsidiary companies not previously disclosed that participate in the performance of the contract.

Please see LVSC 10K attached in Item #5 above.

7. List all lobbyists whose services were utilized at any stage in this matter (i.e., pre-bid, bid, post-bid, etc.). If none, enter "None." The term "lobbyist" means any and every person or organization retained, employed or designated by any client to influence - or promote a matter before - Nassau County, its agencies, boards, commissions, department heads, legislators or committees, including but not limited to the Open Space and Parks Advisory Committee and Planning Commission. Such matters include, but ar not limited to, requests for proposals, development or improvement of real property subject to County regulation, procurements. The term "lobbyist" does not include any officer, director, trustee, employee, counsel or agent of the County of Nassau, or State of New York, when discharging his or her official duties.

Are there lobbyists involved in this matter?
YES [X] NO [ ]

(a) Name, title, business address and telephone number of lobbyist(s):

Please see Attachment 7 in response to 7a, 7b and 7c.

1 File(s) uploaded: CCVD Attachment 7.pdf

(b) Describe lobbying activity of each lobbyist. See below for a complete description of lobbying activities.

Please see Attachment 7 in response to 7a, 7b and 7c.

(c) List whether and where the person/organization is registered as a lobbyist (e.g., Nassau County, New York

State):

Please see Attachment 7 in response to 7a, 7b and 7c.

8. VERIFICATION: This section must be signed by a principal of the consultant, contractor or Vendor authorized as a signatory of the firm for the purpose of executing Contracts.

The undersigned affirms and so swears that he/she has read and understood the foregoing statements and they are, to his/her knowledge, true and accurate.

Electronically signed and certified at the date and time indicated by:
Ivie Dumlao [IVIE.DUMLAO@SANDS.COM]

Dated: 03/30/2023 06:54:41 pm

Title: Manager - Legal Office, LVSC

The term lobbying shall mean any attempt to influence: any determination made by the Nassau County Legislature, or any member thereof, with respect to the introduction, passage, defeat, or substance of any local legislation or resolution; any determination by the County Executive to support, oppose, approve or disapprove any local legislation or resolution, whether or not such legislation has been introduced in the County Legislature; any determination by an elected County official or an officer or employee of the County with respect to the procurement of goods, services or construction, including the preparation of contract specifications, including by not limited to the preparation of requests for proposals, or solicitation, award or administration of a contract or with respect to the solicitation, award or administration of a grant, loan, or agreement involving the disbursement of public monies; any determination made by the County Executive, County Legislature, or by the County of Nassau, its agencies, boards, commissions, department heads or committees, including but not limited to the Open Space and Parks Advisory Committee, the Planning Commission, with respect to the zoning, use, development or improvement of real property subject to County regulation, or any agencies, boards, commissions, department heads or committees with respect to requests for proposals, bidding, procurement or contracting for services for the County; any determination made by an elected county official or an officer or employee of the county with respect to the terms of the acquisition or disposition by the county of any interest in real property, with respect to a license or permit for the use of real property of or by the county, or with respect to a franchise, concession or revocable consent; the proposal, adoption, amendment or rejection by an agency of any rule having the force and effect of law; the decision to hold, timing or outcome of any rate making proceeding before an agency; the agenda or any determination of a board or commission; any determination regarding the calendaring or scope of any legislature oversight hearing; the issuance, repeal, modification or substance of a County Executive Order; or any determination made by an elected county official or an officer or employee of the county to support or oppose any state or federal legislation, rule or regulation, including any determination made to support or oppose that is contingent on any amendment of such legislation, rule or regulation, whether or not such legislation has been formally introduced and whether or not such rule or regulation has been formally proposed.

Attachment 7.

List all lobbyists whose services were utilized at any stage in this matter (i.e., pre-bid, bid, post-bid, etc.). If none, enter 'None.' The term 'lobbyist' means any and every person or organization retained, employed or designated by any client to influence - or promote a matter before - Nassau County, its agencies, boards, commissions, department heads, legislators or committees, including but not limited to the Open Space and Parks Advisory Committee and Planning Commission. Such matters include, but are not limited to, requests for proposals, development or improvement of real property subject to County regulation, procurements. The term 'lobbyist' does not include any officer, director, trustee, employee, counsel or agent of the County of Nassau, or State of New York, when discharging his or her official duties.

(1) Name, Business Address, Telephone Number of Lobbyist					
NAME	TITLE	BUSINESS ADDRESS	PHONE NUMBER	(3) Description of the matter(s) for which the lobbyist is retained to lobby (Complete description of lobbying activities)	(4) Name of the client for whom the person/organization is registered as a lobbyist (e.g., Nassau County, New York State)
Robert Goldstein	Chairman & CEO	Las Vegas Sands Corp. 5500 Haven Street Las Vegas, NV 89119	(702) 923-9000	Lobbying of the Nassau County Executive, Legislature	Registered Nassau County and New York State Lobbyist
Michael Levoff	SVP Public Affairs & Strategy	Las Vegas Sands Corp. 5500 Haven Street Las Vegas, NV 89119	(702) 923-9000	Lobbying of the Nassau County Executive, Legislature, Planning Commission, Open Space and Parks Advisory Committee	Registered Nassau County and New York State Lobbyist
Ron Reese	SVP Global Communications	Las Vegas Sands Corp. 5500 Haven Street Las Vegas, NV 89119	(702) 923-9000	Lobbying of the Nassau County Executive and Legislature	Registered Nassau County and New York State Lobbyist
David Zac Hudson	EVP Global General Counsel	Las Vegas Sands Corp. 5500 Haven Street Las Vegas, NV 89119	(702) 923-9000	Lobbying of the Nassau County Executive	Registered Nassau County and New York State Lobbyist
David Paterson	SVP Adviser to the CEO	Las Vegas Sands Corp. 5500 Haven Street Las Vegas, NV 89119	(702) 923-9000	Lobbying of the Nassau County Executive and Legislature	Registered Nassau County and New York State Lobbyist
Mark Boekenheide	SVP Global Real Estate Development	Las Vegas Sands Corp. 5500 Haven Street Las Vegas, NV 89119	(702) 923-9000	Lobbying of the Nassau County Executive	Registered Nassau County and New York State Lobbyist
Jon Oh	VP Corporate Strategy	Las Vegas Sands Corp. 5500 Haven Street Las Vegas, NV 89119	(702) 923-9000	Lobbying of the Nassau County Executive	Registered Nassau County and New York State Lobbyist
Resi Cooper	President	Ten Key Strategies P.O. Box 1229 Melville, NY 11747	(516) 650-6132	Lobbying of the Nassau County Legislature	Registered Nassau County and New York State Lobbyist
Lauren Corcoran-Doolin	Lobbiyst	Ten Key Strategies P.O. Box 1229 Melville, NY 11747	(516) 650-6132	Lobbying of the Nassau County Legislature	Registered Nassau County and New York State Lobbyist

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

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

For the fiscal year ended December 31, 2022

or

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

For the transition period from _____ to _____

Commission file number 001-32373

LAS VEGAS SANDS CORP.

(Exact name of registrant as specified in its charter)

Nevada	**27-0099920**
(State or other jurisdiction of incorporation or organization)	*(IRS Employer Identification No.)*
5500 Haven Street	
Las Vegas, Nevada	**89119**
(Address of principal executive offices)	*(Zip Code)*

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

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock ($0.001 par value)	LVS	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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. (Check one):

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

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

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

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

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

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

As of June 30, 2022, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was $11,116,269,494 based on the closing sale price on that date as reported on the New York Stock Exchange.

The Company had 764,273,371 shares of common stock outstanding as of February 1, 2023.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement to be used in connection with the registrant's 2023 Annual Meeting of Stockholders are incorporated into Part III (Item 10 through Item 14) of this Annual Report on Form 10-K.

Las Vegas Sands Corp.

Table of Contents

			Page
PART I			
ITEM 1	—	BUSINESS	3
ITEM 1A	—	RISK FACTORS	22
ITEM 1B	—	UNRESOLVED STAFF COMMENTS	40
ITEM 2	—	PROPERTIES	40
ITEM 3	—	LEGAL PROCEEDINGS	41
ITEM 4	—	MINE SAFETY DISCLOSURES	41
PART II			
ITEM 5	—	MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES	42
ITEM 6	—	[RESERVED]	43
ITEM 7	—	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	44
ITEM 7A	—	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	69
ITEM 8	—	FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA	70
ITEM 9	—	CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE	132
ITEM 9A	—	CONTROLS AND PROCEDURES	132
ITEM 9B	—	OTHER INFORMATION	133
ITEM 9C	—	DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS	133
PART III			
ITEM 10	—	DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE	133
ITEM 11	—	EXECUTIVE COMPENSATION	133
ITEM 12	—	SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS	133
ITEM 13	—	CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE	133
ITEM 14	—	PRINCIPAL ACCOUNTANT FEES AND SERVICES	133
PART IV			
ITEM 15	—	EXHIBITS AND FINANCIAL STATEMENT SCHEDULES	134
ITEM 16	—	FORM 10-K SUMMARY	141
SIGNATURES			142

PART I

ITEM 1. — *BUSINESS*

Our Company

Las Vegas Sands Corp. ("LVSC," or together with its subsidiaries "we" or the "Company") is a Fortune 500 company and the leading global developer and operator of destination properties ("Integrated Resorts") that feature premium accommodations, world-class gaming, entertainment and retail malls, convention and exhibition facilities, celebrity chef restaurants and other amenities.

We currently own and operate Integrated Resorts in Macao and Singapore. We believe our geographic diversity, best-in-class properties and convention-based business model provide us with the best platform in the hospitality and gaming industry to continue generating growth and cash flow while simultaneously pursuing new development opportunities. Our unique convention-based marketing strategy allows us to attract business travelers during the slower mid-week periods while leisure travelers occupy our properties during the weekends. Our convention, trade show and meeting facilities, combined with the on-site amenities offered at our Macao and Singapore Integrated Resorts, provide flexible and expansive space for meetings, incentives, conventions and exhibitions ("MICE").

We focus on the mass market, which comprises our most profitable gaming segment. We believe the mass market segment will continue to deliver long-term growth as a result of the introduction of more high-quality gaming facilities and non-gaming amenities into our markets, particularly in Asia.

Our properties also cater to high-end players by providing them with luxury amenities and premium service levels. These amenities include luxury accommodations, restaurants, lounges, invitation-only clubs and private gaming salons. In each of the regions where we operate, the Paiza brand is associated with certain of these exclusive facilities and represents an important part of our VIP gaming marketing strategy. We also offer players club loyalty programs at our properties, which provide access to rewards, privileges and members-only events. Additionally, we believe 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.

Through our 69.9% ownership of Sands China Ltd. ("SCL"), we own and operate a collection of Integrated Resorts in the Macao Special Administrative Region ("Macao") of the People's Republic of China ("PRC" or "China"). These properties include The Venetian Macao Resort Hotel ("The Venetian Macao"); The Londoner Macao; The Parisian Macao; The Plaza Macao and Four Seasons Hotel Macao, Cotai Strip (the "Four Seasons Macao"); and the Sands Macao.

In Singapore, we own and operate the iconic Marina Bay Sands, which opened in 2010 and is one of Singapore's major tourist, business and retail destinations.

We are dedicated to being a good corporate citizen, anchored by the core values of serving people, planet and communities. We strive to deliver a positive working environment for our team members worldwide and pledge to promote the advancement of aspiring team members through a range of educational partnerships, grants and leadership training. We also drive social impact through our Sands Cares charitable giving and community engagement program, and environmental performance through our award-winning Sands ECO360 global sustainability program ("Sands ECO360"). Through Sands ECO360, we develop and implement environmental practices to protect natural resources, offer our team members a safe and healthy work environment, and enhance the resort experiences of our guests. In 2022, for the third consecutive year, we were named to the Dow Jones Sustainability North America Index and to the Dow Jones Sustainability World Index, recognizing our leadership and performance across economic, environmental and social areas. We are committed to creating and investing in industry-leading policies and procedures to safeguard our patrons, partners, employees and neighbors. Project Protect is our responsible gaming, anti-human trafficking and financial crime prevention program. Our industry-leading Integrated Resorts provide substantial contributions to our host communities including growth in leisure and business tourism, sustained job creation and ongoing financial opportunities for local small and medium-sized businesses.

LVSC was incorporated in Nevada in August 2004. Our common stock is traded on the New York Stock Exchange (the "NYSE") under the symbol "LVS." Our principal executive office is located at 5500 Haven Street, Las Vegas, Nevada 89119 and our telephone number at that address is (702) 923-9000. Our website address is *www.sands.com*. The information on our website is not part of this Annual Report on Form 10-K.

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and other Securities and Exchange Commission ("SEC") filings, and any amendments to those reports and any other filings we file with or furnish to the SEC under the Securities Exchange Act of 1934 are made available free of charge on our website as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC and are also available at the SEC's web site address at *www.sec.gov*.

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

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

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

This Annual Report on Form 10-K contains certain forward-looking statements. See "Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations — Special Note Regarding Forward-Looking Statements."

Our principal operating and developmental activities occur in two geographic areas: Macao and Singapore. Management reviews the results of operations for each of its operating segments, which generally are our Integrated Resorts. In Macao, our operating segments are: The Venetian Macao; The Londoner Macao; The Parisian Macao; The Plaza Macao and Four Seasons Macao; and Sands Macao. In Singapore, our operating segment is Marina Bay Sands. Additionally, prior to its sale, our operating segment in the United States, was The Venetian Resort Las Vegas and the Sands Expo and Convention Center (together, the "Las Vegas Operating Properties") through February 22, 2022, which has been disclosed as a discontinued operation. We also have ferry operations and various other operations that are ancillary to our Macao properties (collectively, "Ferry Operations and Other") that we present to reconcile to our consolidated statements of operations and financial condition. In addition to our reportable segments noted above, management also reviews construction and development activities for our projects under development, which include the renovation and expansion of our MICE, entertainment and retail product in Macao and the MBS Expansion Project (as later defined).

From February 2020 through the date of this report, our operations have been significantly impacted by a global pandemic (the "COVID-19 Pandemic"). While the details of this impact have been disclosed throughout this document, the following discussion of our business focuses on execution of our business strategies in a non-pandemic environment based on the assumption the global impact of the COVID-19 Pandemic will eventually diminish and our operations will recover as travel and tourism improves in our markets.

Strengths and Strategies

We believe we have a number of strengths that differentiate our business from our competitors, including:

Diversified, high quality Integrated Resort offerings with substantial non-gaming amenities. Our Integrated Resorts feature non-gaming attractions and amenities including world-class entertainment, expansive retail offerings and market-leading MICE facilities. These attractions and amenities enhance the appeal of our Integrated Resorts, contributing to visitation, length of stay and customer spending at our resorts. The broad appeal

of our market-leading Integrated Resort offerings in our various markets enables us to serve the widest array of customer segments in each market.

Substantial and diversified cash flow from existing operations. Our Integrated Resorts in Macao and Singapore have contributed 53% and 47% of our total adjusted property EBITDA, respectively, during the previous five years. In each of these jurisdictions, our cash flow from operations was derived from a combination of gaming and non-gaming sources, including retail malls, hotel, food and beverage, entertainment and MICE.

Market leadership in the growing high-margin mass market gaming segment. In our gaming business, we focus on the high-margin mass gaming segment. Our combined SCL properties had the highest percentage of gaming win from mass tables and slots of the Macao operators, with an average market share of approximately 30% during the previous five years. Management estimates our mass market table revenues typically generated a gross margin substantially higher than the gross margin on our VIP table revenues. Additionally, gross gaming revenue from mass tables and slots has contributed to approximately two-thirds of total gross gaming revenue at Marina Bay Sands during the previous five years.

Established brands with broad regional and international market awareness and appeal. Through a combination of its diversity of amenities, scale of facilities and its distinctive design, The Venetian Macao has remained the foremost example of a themed Integrated Resort in Macao. The Parisian Macao, our themed property with an iconic replica of the Eiffel Tower and other attractions, along with The Londoner Macao, with its phased opening throughout 2022, has established an interconnected critical mass of European-themed Integrated Resorts that attract multiple segments of leisure and business tourism and drive broad brand awareness both regionally and globally. As awareness of The Londoner Macao increases, we believe this Integrated Resort has both the quality and scale to enhance the overall reputation and recognition of our Macao portfolio.

Marina Bay Sands is an iconic, architecturally significant Integrated Resort with meaningful scale and visitation. Due to its distinctive design, multitude of amenities and customer experiences shared on social media, and a prominent position as part of the Singapore skyline, Marina Bay Sands is recognized throughout Asia and globally. We believe the brand of Marina Bay Sands is unique and as a result, the property is often featured prominently on social media, in filmed entertainment and in other media.

Experienced management team with a proven track record. Mr. Robert G. Goldstein, our Chairman and Chief Executive Officer, has been an integral part of our executive team from the beginning, joining our founder and previous Chairman and Chief Executive Officer, Mr. Sheldon G. Adelson before The Venetian Resort Las Vegas was constructed. Mr. Goldstein is one of the most respected and experienced executives in our industry today. Mr. Patrick Dumont, our President and Chief Operating Officer, has been with the Company for more than twelve years, including previously serving as our Executive Vice President and Chief Financial Officer, and has prior experience in corporate finance and management. Our management team is focused on delivering growth, increasing our return on invested capital, balance sheet strength, preserving the Company's financial flexibility to pursue development opportunities and continuing to execute return of capital to stockholders.

Unique MICE and entertainment facilities. Our market-leading MICE and entertainment facilities contribute to our markets' diversification and appeal to business and leisure travelers while diversifying our cash flows and increasing revenues and profit. Our approximately 2.9 million square feet of global MICE space is designed to meet the needs of meeting planners and corporate events and trade show organizers from around the world. Our experience and expertise in this industry supports our ability to drive leisure and business tourism to our markets. The live entertainment program at our properties has been a key traffic driver and has established us as a leader in the field of tourism and leisure activities.

Building on our key strengths, we seek to enhance our position as the leading developer and operator of Integrated Resorts and casinos by continuing to implement the following business strategies:

Developing and diversifying our Integrated Resort offerings to include a full complement of products and services to cater to different market segments. Our Integrated Resorts include MICE space, retail, dining and entertainment facilities and a range of hotel offerings, including branded suites and hotel rooms, to cater to different segments of our markets. We are able to leverage the recognition and the sales, marketing and reservation capabilities of premier hotel brands to attract a wide range of customers in different market segments to our properties. We believe our partnerships with renowned hotel management partners, our diverse Integrated Resort

offerings and the convenience and accessibility of our properties will continue to increase the appeal of our properties to both the business and leisure customer segments.

Leveraging our scale of operations to create and maintain an absolute cost advantage. Management expects to benefit from lower unit costs due to the economies of scale inherent in our operations. Opportunities for lower unit costs include, but are not limited to: lower utility costs; more efficient staffing of hotel and gaming operations; and centralized transportation, marketing and sales, and procurement. In addition, our scale allows us to consolidate certain administrative functions.

Focusing on the high-margin mass market gaming segment, while continuing to provide luxury amenities and high service levels to our VIP and premium players. The scale and product mix of our Integrated Resort properties allow us to participate very effectively in all segments of the market. We believe the mass market segment will continue to exhibit long-term growth as a result of the introduction of more high-quality gaming facilities and non-gaming amenities into our various markets, accompanied by supportive long-term trends in business and leisure tourism. Our properties are positioned to harness future growth in the mass market that comprise our most profitable gaming segment, while delivering the immersive destination resort experiences that create loyalty with VIP and premium players.

Identifying targeted investment opportunities to drive growth across our portfolio. We will continue to invest in the expansion of our facilities and the enhancement of the leisure and business tourism appeal of our property portfolio. Our planned development projects include fulfilling capital and operating investment requirements as part of our Macao gaming concession, future phases of renovation and redevelopment of The Londoner Macao and the extensive renovation and expansion of Marina Bay Sands.

Our Operations

Macao

The Venetian Macao is the anchor property of our Cotai Strip development and is located approximately two miles from the Taipa Ferry Terminal on Macao's Taipa Island and six miles from the bridge linking Hong Kong, Macao and Zhuhai. The Venetian Macao includes approximately 503,000 square feet of gaming space and gaming support area with approximately 630 table games and 1,180 slot machines and electronic table games ("ETGs"). The Venetian Macao features a 39-floor luxury hotel tower with 2,905 elegantly appointed luxury suites and the Shoppes at Venetian, approximately 944,000 square feet of unique retail shopping with 316 stores featuring many international brands and home to 56 restaurants and food outlets featuring an international assortment of cuisines. In addition, The Venetian Macao has approximately 1.2 million square feet of convention facilities and meeting room space, an 1,800-seat theater and the 15,000-seat Cotai Arena that hosts world-class entertainment and sporting events.

The Londoner Macao (previously Sands Cotai Central), our largest Integrated Resort on the Cotai Strip, is located across the street from The Venetian Macao, The Parisian Macao and The Plaza Macao and Four Seasons Macao. The Londoner Macao is the result of our renovation, expansion and rebranding of Sands Cotai Central, which included the addition of extensive thematic elements both externally and internally and was completed during 2022. The Londoner Macao presents a range of new attractions and features, including some of London's most recognizable landmarks, such as the Houses of Parliament and the Elizabeth Tower (commonly known as "Big Ben"), and interactive guest experiences. The Integrated Resort features four hotel towers. The first hotel tower consists of Londoner Court with 368 luxury suites and 400 rooms and suites under the St. Regis brand. The second hotel tower consists of 659 five-star rooms and suites under the Conrad brand and The Londoner Macao Hotel with 594 London-themed suites, including 14 exclusive Suites by David Beckham. The third hotel tower consists of 1,842 rooms and suites under the Sheraton brand. The fourth hotel tower consists of 2,126 rooms and suites under the Sheraton brand. The Integrated Resort includes approximately 400,000 square feet of gaming space and gaming support area with approximately 480 table games and 860 slot machines and ETGs, approximately 369,000 square feet of meeting space, a 1,701-seat theater, the 6,000-seat Londoner Arena, approximately 610,000 square feet of retail space with 128 stores and home to 49 restaurants and food outlets featuring an international assortment of cuisines.

The Parisian Macao, which is connected to The Venetian Macao and The Plaza Macao and Four Seasons Macao, includes approximately 270,000 square feet of gaming space and gaming support area with approximately

270 table games and 800 slot machines and ETGs. The Parisian Macao also features 2,541 rooms and suites and the Shoppes at Parisian, approximately 296,000 square feet of unique retail shopping with 109 stores featuring many international brands and home to 23 restaurants and food outlets featuring an international assortment of cuisines. Other non-gaming amenities at The Parisian Macao include a meeting room complex of approximately 63,000 square feet and a 1,200-seat theater. Directly in front of The Parisian Macao, and connected via a covered walkway to the main building, is a half-scale authentic re-creation of the Eiffel Tower containing a viewing platform and restaurant.

The Plaza Macao and Four Seasons Macao, which is located adjacent to The Venetian Macao, has approximately 108,000 square feet of gaming space and gaming support area with approximately 140 table games and 100 slot machines and ETGs at its Plaza Casino. The Plaza Macao and Four Seasons Macao also has 360 elegantly appointed rooms and suites managed by FS Macau Lda., several food and beverage offerings, and conference and banquet facilities. The Shoppes at Four Seasons includes approximately 249,000 square feet of retail space with 137 stores and home to 9 restaurant and food outlets, and is connected to the Shoppes at Venetian. The Plaza Macao and Four Seasons Macao also features 19 ultra-exclusive Paiza Mansions, which are individually designed and made available by invitation only. The Grand Suites at Four Seasons opened in October 2020 and features 289 luxury suites.

The Sands Macao, the first U.S. operated Las Vegas-style casino in Macao, is situated near the Macao-Hong Kong Ferry Terminal on a waterfront parcel centrally located between Macao's Gongbei border gate with China and Macao's central business district. The Sands Macao includes approximately 176,000 square feet of gaming space and gaming support area with approximately 160 table games and 560 slot machines and ETGs. The Sands Macao also includes a 289-suite hotel tower, spa facilities and several restaurants and entertainment areas.

We operate the gaming areas within our Macao properties pursuant to a 10-year gaming concession that expires in December 2032. See "Regulation and Licensing — *Macao Concession.*" Prior to the current gaming concession, we operated these gaming areas under an amended 20-year subconcession agreement, which expired on December 31, 2022.

Singapore

Marina Bay Sands opened with approximately 2,600 rooms and suites located in three 55-story hotel towers. We are currently undertaking extensive renovation work with approximately 2,300 rooms and suites resulting upon completion, which is expected to greatly enhance the positioning of our suite product. Atop the three towers is the Sands SkyPark, an extensive outdoor recreation area with a 150-meter infinity swimming pool and leading restaurant and nightlife brands. The Integrated Resort offers approximately 160,000 square feet of gaming space with approximately 500 table games and 2,900 slot machines and ETGs; The Shoppes at Marina Bay Sands, an enclosed retail, dining and entertainment complex with signature restaurants from world-renowned chefs; an event plaza and promenade; and an art/science museum. Marina Bay Sands also includes approximately 1.2 million square feet of meeting and convention space and a state-of-the-art theater for top Broadway shows, concerts and gala events.

We operate the gaming area within our Singapore property pursuant to a 30-year casino concession provided under a development agreement entered into in August 2006. See "Regulation and Licensing — *Development Agreement with Singapore Tourism Board.*"

In April 2019, our wholly owned subsidiary, Marina Bay Sands Pte. Ltd. ("MBS") entered into an additional development agreement (the "Second Development Agreement") with the Singapore Tourism Board (the "STB") pursuant to which MBS has agreed to construct a development, which will include a hotel tower with approximately 1,000 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 project cost of approximately 4.5 billion Singapore dollars ("SGD," approximately $3.3 billion at exchange rates in effect on December 31, 2022). 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. On March 29, 2022, we

entered into a letter agreement with the STB to extend the construction commencement date for the MBS Expansion Project from April 8, 2022 to April 8, 2023. We are in the process of reviewing the budget and timing of the MBS expansion based on the impact of the COVID-19 Pandemic and other 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.

Our Markets

Macao

Macao is the largest gaming market in the world and the only market in China to offer legalized casino gaming. According to Macao government statistics issued publicly on a monthly basis by the Gaming Inspection and Coordination Bureau (commonly referred to as the "DICJ"), annual gross gaming revenues were 42.20 billion patacas in 2022 (approximately $5.25 billion at exchange rates in effect on December 31, 2022), a decrease of 51.4% and 85.6% compared to 2021 and 2019, respectively, due to the impact of the COVID-19 Pandemic.

We welcomed approximately 6 million visitors to Macao in 2022, compared to the approximately 8 million visitors in 2021. We believe visitation will return to pre-pandemic levels and will continue to experience meaningful long-term growth. We believe this growth will be driven by a variety of factors, including the movement of Chinese citizens to urban centers in China, continued growth of the Chinese outbound tourism market, the increased utilization of existing transportation infrastructure, the introduction of new transportation infrastructure and the continued increase in hotel room inventory in Macao and neighboring Hengqin Island. There has been significant investment announced and recently completed by concessionaires in new resort development projects on Cotai. These factors should help increase the critical mass on Cotai and further drive Macao's transformation into a leading business and leisure tourism hub in Asia. We believe the development of additional integrated resort products in Macao will also drive a higher demand for gaming products.

Table games are the dominant form of gaming in Asia, with Baccarat being the most popular game. We believe we will continue to experience Macao market-leading visitation and are focused on driving high-margin mass market gaming, while providing luxury amenities and high service levels to our VIP and premium players. We intend to continue to introduce more modern and popular products that appeal to the Asian marketplace and believe our continued improvement in our high-quality gaming product offerings has enabled us to capture a meaningful share of the overall Macao gaming market across all player segments.

Proximity to Major Asian Cities

Visitors from Hong Kong, South China, Taiwan and other locations in Asia can reach Macao in a relatively short time, using a variety of transportation methods, and visitors from more distant locations in Asia can take advantage of short travel times by air to Zhuhai, Shenzhen, Guangzhou or Hong Kong, followed by a road, ferry or helicopter trip to Macao. In addition, numerous air carriers fly directly into Macau International Airport from many major cities in Asia. Various past COVID-19 related restrictions and closures have impacted these transportation methods.

Prior to COVID-19, Macao drew a significant number of customers who are visitors or residents of Hong Kong. One of the major methods of transportation to Macao from Hong Kong is the jetfoil ferry service, including our ferry services, Cotai Water Jet. The Hong Kong-Zhuhai-Macao Bridge (the "HZMB"), which connects Hong Kong, Macao and Zhuhai, has reduced the travel time between Hong Kong and Macao from one hour by ferry to approximately 45 minutes on the road. The HZMB is part of the Greater Bay Area Initiative and plays a key role in connecting the cities in the Greater Bay Area, facilitating the visitation to Macao. Macao is also accessible from Hong Kong by helicopter.

Competition in Macao

Gaming in Macao is administered by the government through concessions awarded to six different concessionaires, of which we are one. The other concessionaires are SJM Resorts, S.A., Wynn Resorts (Macau), S.A., Galaxy Casino, S.A., MGM Grand Paradise, S.A. and Melco Resorts (Macau), S.A.

Our Macao operations also face competition from other gaming and resort destinations, both in Asia and globally.

Singapore

Singapore is regarded as having the most developed financial and transportation infrastructure in the Southeast Asia region. Singapore has established itself as a destination for both business and leisure visitors, offering convention and exhibition facilities as well as world-class shopping malls and hotel accommodations. In 2006, after a competitive bid process, the Singapore government awarded two concessions to develop and operate two integrated resorts. We were awarded the concession for the Marina Bay site, which is adjacent to Singapore's central business district, and Genting International was awarded the second site, located on Singapore's Sentosa Island.

Based on figures released by the STB, Singapore welcomed approximately 6.3 million international visitors in the twelve months ended December 31, 2022, a 1,810.5% increase and a 67.0% decrease compared to the same period in 2021 and 2019, respectively. The 2022 increase compared to 2021 was due to the easing of travel restrictions in April 2022 that were originally implemented in early 2020 due to the impact of the COVID-19 Pandemic. Tourism receipts were estimated to be SGD 1.89 billion (approximately $1.41 billion at exchange rates in effect on December 31, 2022) in 2021 (the latest information publicly available at the time of filing). The Gambling Regulatory Authority (the "GRA"), the gaming regulator in Singapore, does not disclose gaming revenue for the market and thus no official figure exists.

We believe Marina Bay Sands is ideally positioned within Singapore to cater to both business and leisure visitors. The Integrated Resort is centrally located within a 20-minute drive from Singapore's Changi International Airport and near the Marina Bay Cruise Center, a deep-water cruise ship terminal, and Bayfront station, a mass rapid transit station. Marina Bay Sands is also located near several entertainment attractions, including the Gardens by the Bay botanical gardens and the Singapore Sports Hub, a sports complex featuring the 55,000-seat National Stadium.

Baccarat is the preferred table game in both VIP and mass gaming. Additionally, contributions from slot machines and from mass gaming, including ETG offerings, have enhanced the growth of the market. As Marina Bay Sands and the Singapore market as a whole continue to mature, we expect to broaden our visitor base to continue to capture visitors from around the world.

Proximity to Major Asian Cities

More than 100 airlines operate in Singapore, connecting it to some 300 cities in approximately 80 countries. In the twelve months ended December 31, 2022, 32 million passengers passed through Singapore's Changi Airport, an increase of 955% and a decrease of 53% compared to the same period in 2021 and 2019, respectively, due to the impact of the COVID-19 Pandemic. In 2019, Changi Jewel, a multi-use retail, hotel and food and beverage destination, opened at Changi Airport, and work is currently underway to expand the number of runways and open a fifth terminal, which would increase passenger capacity. Based on figures released by the STB, the largest source markets for visitors to Singapore over the last five years ending in 2022 were China and Indonesia. The STB's methodology for reporting visitor arrivals does not recognize Malaysian citizens entering Singapore by land, although this method of visitation is generally thought to be substantial.

Competition in Singapore

Gaming in Singapore is administered by the government through the award of licenses to two operators, our Company and Resorts World Sentosa, which is 100% owned by Genting Singapore PLC. The GRA is required to ensure there will not be more than two casino licenses until January 1, 2031.

Our Singapore operations also face competition from other gaming and resort destinations, both in Asia and globally.

Retail Mall Operations

We own and operate retail malls at our Integrated Resorts at The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao and Marina Bay Sands. We currently own approximately 2.8 million square feet of gross retail space. 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 customers and provide a wide variety of shopping options. We generate our mall revenue primarily from leases with tenants through base minimum rents, overage rents and reimbursements for common area maintenance ("CAM") and other expenditures. For further information related to the financial performance of our malls, see "Part II — Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations."

The tables below set forth certain information regarding our mall operations on the Cotai Strip and at Marina Bay Sands as of December 31, 2022. These tables do not reflect subsequent activity in 2023.

Mall Name	Total GLA[1]	Selected Significant Tenants
Shoppes at Venetian	813,832[2]	ZARA, Victoria's Secret, UNIQLO, Tiffany & Co., Rolex, Bvlgari, FURLA, MUJI, Marks & Spencer, Tommy Hilfiger, Cartier, Chaumet, Longines
Shoppes at Londoner	610,238	Marks & Spencer, Chow Tai Fook, Apple, Bottega Veneta, Gucci, Burberry, Lululemon, Tod's, V&A, DFS, Tory Burch, The Cheesecake Factory, Shake Shack, Pop Mart
Shoppes at Parisian	296,322	Zadig & Voltaire, Versace Jeans Couture, Antonia, Arc'teryx, Champion, Jaeger-LeCoultre, Breitling, I.T Menswear
Shoppes at Four Seasons	248,674	Cartier, Chanel, Louis Vuitton, Hermès, Gucci, Dior, Versace, Zegna, Loro Piana, Saint Laurent, Balenciaga, Loewe, Roger Vivier, Christian Louboutin, Alexander McQueen, Miu Miu, Chloe
The Shoppes at Marina Bay Sands	622,007[3]	Louis Vuitton, Zara, Chanel, Gucci, Dior, Burberry, Prada, Fendi, Moncler, Hermès, Cartier, Apple

(1) Represents Gross Leasable Area in square feet.

(2) Excludes approximately 130,000 square feet of space on the fifth floor currently not on the market for lease.

(3) Excludes approximately 230,000 square feet of space operated by the Company.

The following table reflects our tenant representation by category for our mall operations as of December 31, 2022:

Category	Square Feet	% of Square Feet	Representative Tenants
Fashion (luxury, women's, men's, mixed)	716,598	34 %	Louis Vuitton, Dior, Gucci, Versace, Chanel, Hermes, Balenciaga, Loewe, Saint Laurent, Burberry, Prada, Moncler, Fendi, Tommy Hilfiger, Coach, Tory Burch, LL Menswear
Restaurants and lounges	409,032	20 %	Lei Garden, Ce La Vi, North, Blossom, The Cheesecake Factory, Shake Shack
Multi-Brands	245,114	12 %	Duty Free Americas, The Atrium, DFS
Jewelry	152,003	7 %	Bvlgari, Cartier, Rolex, Tiffany & Co., Chaumet, Van Cleef & Arpels, Longines, V&A, Jaeger-LeCoultre, Breitling
Fashion accessories and footwear	114,974	6 %	Rimowa, FURLA, Oakley & Spectacle Hut, Charles & Keith, Tod's
Health and beauty	102,718	5 %	Sephora, Sa Sa, Chanel, Helena Rubinstein, SkinCeuticals, Valentino Beauty
Home furnishing and electronics	99,812	5 %	Apple, Zara Home, MUJI
Lifestyle, sports and entertainment	99,329	5 %	Manchester United, Adidas, Lululemon, Under Armour
Banks and services	56,375	3 %	Bank of China, ICBC, KBL Healthcare
Specialty foods	31,078	2 %	Godiva, Haagen Dazs, Jason's Deli
Arts and gifts	17,962	1 %	Emporio di Gondola, Pop Mart
Total	2,044,995	100 %	

Human Capital

Talent Management

We directly employ approximately 35,700 employees worldwide, including approximately 35,500 full-time employees, and hire additional temporary employees on an as-needed basis. Of our full-time employees, approximately 50% are female.

Our success depends in large part upon our ability to attract, retain, train, manage and motivate skilled managers and employees at our properties. Our strategy is to be the employer of choice by ensuring a thriving workforce built on integrity and opportunity and to support our employees' personal, professional and financial well-being. We strive to enhance our culture by creating a safe environment that consists of an inclusive and diverse workforce where all employees are treated fairly and equally and can excel in the performance of their duties. Some examples of key programs and initiatives we have implemented to attract, develop and retain our diverse workforce include:

- Competitive pay;
- Healthcare: medical/prescription, dental, vision, short-term disability, life and accidental death and disability insurance options at no premium cost; group healthcare insurance; and other support for both physical and mental health, such as a free Employee Assistance Program for employees and their household at SCL, which provides information regarding nutrition, disease management, stress reduction and injury prevention;
- Retirement benefits: all eligible employees are able to participate in retirement planning schemes, which may include contributions from the employer, as well as the employee;

- Diversity, Equity and Inclusion Program: through well-established policies, procedures, hiring practices and support systems, we promote diversity, equity and inclusion and integrate these values into our Company;
- Subsidized child care programs;
- On-site provision of meals for employees; and
- Training and development: through Sands Academy, our global training and development platform, we provide courses, learning tools, coaching opportunities and one-on-one consulting to help employees fulfill their potential, as well as provide tuition reimbursement.

Our employees are not covered by collective bargaining agreements. We believe we have good relations with our employees and any relevant union.

Commitment to Environmental Sustainability

We focus significant attention on minimizing our environmental impact with the goal of reducing the environmental footprint of our existing properties and offsetting the impact of new developments. Through Sands ECO360, we endeavor to adapt to emerging trends, support new technologies and foster environmental stewardship in the areas of building design and development, resort management and operations, and meetings, events and entertainment. The program is aligned with the United Nations Sustainable Development Goals and other key environmental standards in the areas of low carbon transition, water stewardship, waste, plastics and packaging, sourcing and biodiversity.

Our Environmental, Social and Governance Report is available on our website and contains further information on our environmental sustainability performance, including data indices that reflect the reporting requirements of the Global Reporting Initiative and the Sustainability Accounting Standards Board. The contents of the Report and our website are not intended to be incorporated by reference into this Annual Report on Form 10-K or in any other report or document we file or furnish with the SEC, and any reference to the Report and our website are intended to be inactive textual references only.

In addition to our internal initiatives, we have developed the Drop by Drop Project, a collaborative water stewardship initiative in conjunction with Clean the World Foundation. The Drop by Drop Project is designed to encourage sustainability in our local regions and reinvests capital from our water stewardship efforts into innovative water projects in Macao and Singapore.

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 revenue generating additions to our Integrated Resorts.

Macao

As part of the Concession (defined below) entered into by VML and the Macao government, VML has a financial commitment to spend 30.24 billion patacas (approximately $3.77 billion at exchange rates in effect on December 31, 2022) through 2032 on both capital and operating projects, including 27.80 billion patacas (approximately $3.46 billion at exchange rates in effect on December 31, 2022) in non-gaming projects that will also appeal to international visitors (the "Investment Plan"). As part of the Investment Plan, VML will dedicate resources to several key areas, including:

- A commitment to expand, improve and optimize the scale and quality of its convention centers and related amenities. This includes the proposed development of a new approximately 18,000-square-meter MICE facility in a new podium adjacent to the existing Cotai Expo, expanding the Company's footprint of inter-connected meeting space and enabling the hosting of additional large-scale international MICE events. In connection with these efforts, we will strengthen the planning, organization and international marketing of convention tourism in order to attract global multinational companies to host annual meetings and corporate summits in Macao.

- The redevelopment of the existing Le Jardin (the "Tropical Garden" on the south side of The Londoner Macao) to create a new and unique approximately 50,000-square-meter garden-themed destination. The proposed garden-themed attraction will include an iconic conservatory together with related themed green spaces and amenities. The conservatory is intended to become a Macao landmark of international renown, providing a year-round themed attraction for tourists and residents.
- An expansion of entertainment and sporting events and offerings to grow international tourism, supported in part by a meaningful reinvestment and upgrade of the Cotai Arena. We will also develop several new restaurants and introduce innovative international culinary concepts to support Macao's position as a city of gastronomy. We will also launch a luxury yacht experience featuring on-board dining and entertainment including celebrity appearances, as well as water sports.

Singapore

In April 2019, MBS entered into the Second Development Agreement with the STB pursuant to which MBS has agreed to construct a development, which will include a hotel tower with approximately 1,000 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 Second Development Agreement provides for a total project cost of approximately SGD 4.5 billion (approximately $3.3 billion at exchange rates in effect on December 31, 2022), which investment must be completed within eight years from the effective date of the agreement. The amount of the total project cost will be finalized as we complete design and development and begin construction. 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. On March 29, 2022, we entered into a letter agreement with the STB to extend the construction commencement date for the MBS Expansion Project from April 8, 2022 to April 8, 2023. We are in the process of reviewing the budget and timing of the MBS expansion based on the impact of the COVID-19 Pandemic and other 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 also began the approximately $1.0 billion renovation of Marina Bay Sands, which introduces world-class suites in Tower 1 and Tower 2, and substantially upgrades the overall guest experience for premium customers. This project is in addition to our MBS Expansion Project.

Other

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

Regulation and Licensing

Macao Concession

On December 16, 2022, the Macao government granted VML, SCL's wholly owned subsidiary, one of six concessions to operate casinos in Macao. VML entered into a concession agreement with the Macao government for the duration of ten years, beginning January 1, 2023 (the "Concession"). With the expiry of VML's subconcession on December 31, 2022, all of our casinos, gaming areas and respective supporting areas located in Sands Macao, The Venetian Macao, The Plaza Macao and Four Seasons Macao, The Londoner Macao and The Parisian Macao, with a total approximate area of approximately 136,000 square meters (representing approximately 4.7% of the total property area of these entities), reverted to and are now owned by the Macao government. Effective January 1, 2023, all these casinos and gaming areas, as well as respective supporting areas, were temporarily transferred to VML for the duration of the Concession in return for annual payments of 750 patacas per square meter for the first three years and 2,500 patacas per square meter for the following seven years (approximately $93 and $311, respectively, at exchange rates in effect on December 31, 2022). These annual payments will be adjusted annually based on the Macao average price index for the preceding year. Under the Concession, we are obligated to operate

casino games of chance in Macao. The Concession allows us to operate the casino and gaming areas located in the following properties: Sands Macao, The Venetian Macao, The Plaza Macao and the Four Seasons Macao, The Londoner Macao and The Parisian Macao. We are required to invest, or cause to be invested, at least 30.24 billion patacas (approximately $3.77 billion at exchange rates in effect on December 31, 2022), including 27.80 billion patacas (approximately $3.46 billion at exchange rates in effect on December 31, 2022) on non-gaming projects. As part of the investment, we are obligated to develop certain gaming and non-gaming investment projects by December 2032 and dedicate resources to, among others, the attraction of international visitors, conventions and exhibitions, entertainment shows, sporting events, culture and art, health and wellness, and themed attractions, as well as support Macao's position as a city of gastronomy and increase community and maritime tourism. We will be required to increase our investment in non-gaming projects by up to 20% in the following year if Macao's annual market gross gaming revenue achieves or exceeds 180 billion patacas (approximately $22.42 billion at exchange rates in effect on December 31, 2022). The 20% increase is subject to a deduction of 4% per year if the revenue trigger occurs on or after the sixth year of the term of the Concession (2028).

We are subject to licensing and control under applicable Macao law and are required to be licensed by the Macao gaming authorities to operate a casino. We must pay periodic and regular fees and taxes, and our gaming license is not transferable. We must periodically submit detailed financial and operating reports to the Macao gaming authorities and furnish any other information the Macao gaming authorities may require. No person may acquire any rights over the shares or assets of VML without first obtaining the approval of the Macao gaming authorities. Similarly, no person may operate the casino premises for which the use has been temporarily transferred to us, either through a management agreement or any other contract or through step in rights without first obtaining the approval of, and receiving a license from, the Macao gaming authorities. The transfer or creation of encumbrances over ownership of shares representing the share capital of VML or other rights relating to such shares, and any act involving the granting of voting rights or other stockholders' rights to persons other than the original owners, would require the approval of the Macao government and the subsequent report of such acts and transactions to the Macao gaming authorities.

Our Concession and the applicable Macao laws require, among other things: (i) approval of the Macao government for transfers of shares in VML, or of any rights over or inherent to such shares, including the grant of voting rights or other stockholder's rights to persons other than the original owners, as well as for the creation of any charge, lien or encumbrance on such shares; (ii) approval of the Macao government for transfers of shares, or of any rights over such shares, in any of our direct or indirect stockholders, provided that such shares or rights are directly or indirectly equivalent to an amount that is equal to or higher than 5% of VML's share capital; (iii) that the Macao government be given notice of the creation of any encumbrance or the grant of voting rights or other stockholder's rights to persons other than the original owners on shares in any of the direct or indirect stockholders in VML, provided that such shares or rights are equivalent to an amount that is equal to or higher than 5% of VML's share capital; (iv) that the Macao government be given notice of listing on a stock exchange by any indirect stockholders holding shares equal to or higher than 5% of VML's share capital; and (v) that the Macao government be given prior notice of any relevant financial decision exceeding 10% of the share capital of VML five days before that decision is taken. The requirements in provisions (ii) and (iii) above will not apply, however, to securities listed as tradable on a stock exchange. VML and any of its subsidiaries where VML is a dominant shareholder cannot be listed in any stock exchange.

The Macao gaming authorities may investigate any individual who has a material relationship to, or material involvement with, us to determine whether our suitability and/or financial capacity is affected by this individual. LVSC and SCL shareholders with 5% or more of the share capital, directors and key employees must apply for and undergo a finding of suitability process and maintain due qualification during the Concession term, and accept the persistent and long-term inspection and supervision exercised by the Macao government. VML is required to notify the Macao government immediately should VML become aware of any fact that may be material to the appropriate qualification of any shareholder who owns 5% or more of the share capital, or any officer, director or key employee. Changes in licensed positions must be reported to the Macao gaming authorities, and in addition to their authority to deny an application for a finding of suitability or licensure, the Macao gaming authorities have jurisdiction to disapprove a change in corporate position. If the Macao gaming authorities were to find one of our officers, directors or key employees unsuitable for licensing, we would have to sever all relationships with that person. In

addition, the Macao gaming authorities may require us to terminate the employment of any person who refuses to file appropriate applications.

Any person who fails or refuses to apply for a finding of suitability after being ordered to do so by the Macao gaming authorities may be found unsuitable. Any stockholder found unsuitable who holds, directly or indirectly, any beneficial ownership of the common stock of a company incorporated in Macao and registered with the Macao Companies and Moveable Assets Registrar (a "Macao registered corporation") beyond the period of time prescribed by the Macao gaming authorities may lose their rights to the shares. We will be subject to disciplinary action if, after we receive notice that a person is unsuitable to be a stockholder or to have any other relationship with us, we:

- pay that person any dividend or interest upon its shares;
- allow that person to exercise, directly or indirectly, any voting right conferred through shares held by that person;
- pay remuneration in any form to that person for services rendered or otherwise; or
- fail to pursue all lawful efforts to require that unsuitable person to relinquish its shares.

The Macao gaming authorities also have the authority to approve all persons owning or controlling the stock of any corporation holding a gaming license.

In addition, the Macao gaming authorities require prior approval for any loan or similar financing transaction above 100 million patacas (approximately $12 million at exchange rates in effect on December 31, 2022) where VML is a borrower or a lender, or where it involves the creation of liens and encumbrances over VML's assets and restrictions on stock.

Macao gaming authorities also require to be given prior notice of any relevant financial decision five days before that decision is taken, including but not limited to internal movement of funds exceeding 50% of the share capital of VML, and any other decision exceeding 10% of the share capital of VML, namely labor-related decisions such as payment of salaries and employment benefits.

The Macao gaming authorities must give their prior approval to changes in control of VML through a merger, consolidation, stock or asset acquisition, management or consulting agreement or any act or conduct by any person whereby he or she obtains control. Entities seeking to acquire control of a Macao registered corporation must satisfy the Macao gaming authorities concerning a variety of stringent standards prior to assuming control. The Macao gaming authorities may also require controlling stockholders, officers, directors and other persons having a material relationship or involvement with the entity proposing to acquire control, to be investigated and licensed as part of the approval process of the transaction.

The Macao gaming authorities may consider some management opposition to corporate acquisitions, repurchases of voting securities and corporate defense tactics affecting Macao gaming licensees, and the Macao registered corporations affiliated with such operations, to be injurious to stable and productive corporate gaming.

The Concession requires the Macao gaming authorities' prior approval of any recapitalization plan proposed by VML's Board of Directors. The Chief Executive of Macao could also require VML to increase its share capital if he deemed it necessary.

The Concession also allows the Macao government to request various changes in the plans and specifications of our Macao properties and to make various other decisions and determinations that may be binding on us. For example, the Macao government has the right to require that we contribute additional capital to our Macao subsidiaries or that we provide certain deposits or other guarantees of performance in any amount determined by the Macao government to be necessary. VML is limited in its ability to raise additional capital by the need to first obtain the approval of the Macao gaming and governmental authorities before raising certain debt or equity.

The Concession requires VML to submit to the Macao government an annual execution proposal of the specific projects mentioned in the Concession's Investment Plan up to three months before the start of each calendar year, detailing each project it intends to execute, the proposed amount and the execution schedule for the relevant year. The annual execution proposal for the year 2023 should be submitted by March 31, 2023. Within two months after submission of each annual execution proposal, the Macao government will decide on their approval, and may request adjustments to specific projects, to the investment amount and to the execution schedule. If any of our

annual execution proposals or parts thereof are not approved, VML is obliged to propose allocating the relevant funds to other projects related with its activity, which are also subject to approval of the Macao government. Within three months after the end of each calendar year, VML is required to submit a report on the execution of the previous year's execution proposal. In addition, VML is subject to the supervision of the Macao government as regards the execution of development projects included in the Concession's Investment Plan, and VML must submit regular progress reports every two months, and may be requested to submit exceptional detailed reports whenever the normal progress of any development project is compromised.

If our Concession is terminated in the event of a default, the casinos and gaming-related equipment would be automatically transferred back to the Macao government without compensation to us and we would cease to generate any revenues from these operations. In many of these instances, the Concession does not provide a specific cure period within which any such events may be cured and, instead, we would rely on consultations and negotiations with the Macao government to give us an opportunity to remedy any such default.

Our Concession allows us to operate games of chance in casinos and gaming areas, but excludes the following gaming activities: mutual bets, lotteries, raffles, interactive gaming and games of chance or other gaming, betting or gambling activities on ships or planes. Our Concession is exclusively governed by Macao law. We are subject to the exclusive jurisdiction of the courts of Macao in case of any dispute or conflict relating to our Concession.

Our Concession expires on December 31, 2032. If our Concession is not extended or renewed, VML may be prohibited from conducting gaming operations in Macao, and we could cease to generate revenues from our gaming operations when our Concession expires on December 31, 2032. In addition, all casino premises and gaming-related equipment, which use was temporarily transferred by the Macao government to VML, will be transferred back to the Macao government upon the expiry of our Concession, together with any gaming-related equipment we acquire during our Concession, without any compensation to us.

Under our Concession, we are obligated to pay to the Macao government an annual gaming premium with a fixed portion and a variable portion based on the number and type of gaming tables employed and gaming machines operated by us. The fixed portion of the premium is equal to 30 million patacas (approximately $4 million at exchange rates in effect on December 31, 2022). The variable portion is equal to 300,000 patacas per gaming table reserved exclusively for certain kinds of games or players, 150,000 patacas per gaming table not so reserved and 1,000 patacas per electrical or mechanical gaming machine, including slot machines (approximately $37,360, $18,680 and $125, respectively, at exchange rates in effect on December 31, 2022), subject to a minimum of 76 million patacas (approximately $9 million at exchange rates in effect on December 31, 2022). We also have to pay a special gaming tax of 35% of gross gaming revenues and applicable withholding taxes. We are also obligated to pay a special annual gaming premium if the average of the gross gaming revenues of our gaming tables and our electrical or mechanical gaming machines, including slot machines, is lower than a certain minimum amount determined by the Macao government; such special premium being the difference between the special gaming tax based on the actual gross gaming revenues and that of the specified minimum amount. The minimum amount has been set by the Macao government at 7 million patacas per gaming table and 300,000 patacas per gaming machine (approximately $1 million and $37,360, respectively, at exchange rates in effect on December 31, 2022). Based on the maximum number of gaming tables and gaming machines we are currently authorized to operate, if the monthly special gaming taxes paid during the year aggregates to less than 4.50 billion patacas (approximately $561 million at exchange rates in effect on December 31, 2022), we would be required to pay the difference as the special annual gaming premium. During the year ended December 31, 2019, prior to the COVID-19 Pandemic, we paid a total of $3.04 billion in special gaming taxes and, therefore, would not have had to pay a special gaming premium under the Concession requirements. We must also contribute 5% of our gross gaming revenue to utilities designated by the Macao government, a portion of which must be used for the promotion of tourism in Macao. This 5% contribution may be reduced or exempted by the Chief Executive of Macao when the concessionaire has successfully expanded to foreign tourist source markets.

Currently, the gaming tax in Macao is calculated as a percentage of gross gaming revenue; however, gross gaming revenue does not include deductions for credit losses. As a result, if we extend credit to our customers in Macao and are unable to collect on the related receivables from them, we have to pay taxes on our winnings from these customers even though we were unable to collect on the related receivables. If the laws are not changed, our business in Macao may not be able to realize the full benefits of extending credit to our customers.

In August 2018, we received an additional exemption from Macao's corporate income tax on profits generated by the operation of casino games of chance for the period of January 1, 2019 through June 26, 2022, and in September 2022, this exemption was extended to December 31, 2022, the date our subconcession agreement expired. On December 30, 2022, we requested this exemption to be granted for the term of our new Concession. Additionally, we entered into an agreement with the Macao government in April 2019, effective through June 26, 2022, providing for payments as a substitution for a 12% tax otherwise due from VML shareholders on dividend distributions paid from VML gaming profits, namely a payment of 38 million patacas (approximately $5 million at exchange rates in effect on December 31, 2022) for each of the years 2021 and 2020, each payment made on or before January 31 of the following year, and a payment of 18 million patacas (approximately $2 million at exchange rates in effect on December 31, 2022) for the period between January 1, 2022 through June 26, 2022, paid on or before July 26, 2022. Management is evaluating the timing of when to apply for a new Shareholder Dividend Tax Agreement. There is no assurance either of these tax arrangements will be granted.

Development Agreement with Singapore Tourism Board

On August 23, 2006, MBS entered into a development agreement, as amended by a supplementary agreement on December 11, 2009 (the "Development Agreement"), with the STB to design, develop, construct and operate the Marina Bay Sands. The Development Agreement includes a concession for MBS to own and operate a casino within the Integrated Resort. In addition to the casino, the Integrated Resort includes, among other amenities, a hotel, a retail complex, a convention center and meeting room complex, a theater, restaurants and an art/science museum. MBS is one of two companies awarded a concession to operate a casino in Singapore. Under the request for proposals to develop an integrated resort at Marina Bay, Singapore, during an initial ten-year exclusive period (the "Exclusivity Period") only two licensees were granted the right to operate a casino in Singapore, which expired on February 28, 2017. This Exclusivity Period was subsequently extended to December 31, 2030, when the Second Development Agreement (see below) was entered into. In connection with entering into the Development Agreement, MBS entered into a 60-year lease with the STB for the parcels underlying the project site and entered into an agreement with the Land Transport Authority of Singapore for the provision of necessary infrastructure for rapid transit systems and road works within and/or outside the project site. During the Exclusivity Period, the Company, which is currently the 100% indirect shareholder of MBS, was required to be the single largest entity with direct or indirect controlling interest of at least 20% in MBS, unless otherwise approved by the GRA.

The term of the casino concession provided under the Development Agreement is for 30 years commencing from the date the Development Agreement was entered into, or August 23, 2006. In order to renew the casino concession, MBS must give notice to the STB and other relevant authorities in Singapore at least five years before its expiration in August 2036. The Singapore government may terminate the casino concession prior to its expiration in order to serve the best interests of the public, in which event fair compensation will be paid to MBS.

In April 2019, MBS and the STB entered into the Second Development Agreement pursuant to which MBS has agreed to construct a second large-scale development, the MBS Expansion Project, located adjacent to Marina Bay Sands, comprising of additional MICE facilities, a hotel tower with up to 1,000 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 Second Development Agreement provides for a total project cost of approximately SGD 4.5 billion (approximately $3.3 billion at exchange rates in effect on December 31, 2022). The amount of the total project cost will be finalized as we complete design and development and begin construction. In connection with the Second Development Agreement, MBS entered into a lease with the STB for the parcels of land underlying the project (the "Land"). In April 2019 and in connection with the lease, MBS provided various governmental agencies in Singapore the required premiums, deposits, stamp duty, goods and services tax and other fees in an aggregate amount of approximately SGD 1.54 billion (approximately $1.14 billion at exchange rates in effect at the time of the transaction). 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 Development Agreement. On September 7, 2021, MBS entered into an amendment letter to the 2012 Singapore Credit Facility, which among other things, extended the deadline for delivering the construction costs estimate and the construction schedule for the MBS Expansion Project to March 31, 2022. We are in the process of reviewing the budget and timing of the MBS expansion based on the impact of the COVID-19 Pandemic and other factors.

The Development Agreement contains, among other things, restrictions limiting the use of the leased land to the development and operation of the project, requirements that MBS obtain prior approval from the STB in order to subdivide the hotel and retail components of the project, prohibitions on any such subdivision during the Exclusivity Period and limitations on MBS' ability to assign the lease or sub-lease any portion of the land during the Exclusivity Period. In addition, the Development Agreement contains events of default, including, among other things, the failure of MBS to perform its obligations under the Development Agreement and events of bankruptcy or dissolution.

Employees whose job duties relate to the operations of the casino are required to be licensed by the relevant authorities in Singapore. MBS also must comply with comprehensive internal control standards or regulations concerning advertising; branch office operations; the location, floor plans and layout of the casino; casino operations including casino-related financial transactions and patron disputes, issuance of credit and collection of debt, relationships with and permitted payments to gaming promoters; security and surveillance; casino access by Singaporeans and non-Singaporeans; compliance functions and the prevention of money laundering; periodic standard and other reports to the GRA; and those relating to social controls including the exclusion of certain persons from the casino.

There is a goods and services tax of 7% imposed on gross gaming revenue, which, effective January 1, 2023, increased to 8%, and a casino tax imposed on the gross gaming revenue from the casino after reduction for the amount of goods and services tax. With effect from March 1, 2022, the casino tax rates of 5% for premium players and 15% for mass players were increased to 8% and 18% on gross gaming revenue up to SGD 2.4 billion and SGD 3.1 billion (approximately $1.8 billion and $2.3 billion at exchange rates in effect on December 31, 2022), respectively. On gross gaming revenue above the stated thresholds, the new casino tax rates are 12% for premium players and 22% for mass players. The bad debts written off from the extension of credit granted to gaming patrons is not deductible against gross gaming revenue when calculating the casino tax, but is deductible for the purposes of calculating the goods and services tax (subject to the prevailing law). MBS is permitted to extend casino credit to persons who are not Singapore citizens or permanent residents, but is not permitted to extend casino credit to Singapore citizens or permanent residents except to premium players.

The key constraint imposed on the casino under the Development Agreement is the total size of the gaming area, which must not be more than 15,000 square meters (approximately 161,000 square feet). The following are not counted towards the gaming area: back of house facilities, reception, restrooms, food and beverage areas, retail shops, stairs, escalators and lift lobbies leading to the gaming area, aesthetic and decorative displays, performance areas and major aisles. The casino located within Marina Bay Sands may not have more than 2,500 gaming machines, but there is no limit on the number of tables for casino games permitted in the casino.

Under the Casino Control Act, as amended (the "Singapore Act"), a casino operator may be subject to a financial penalty, for each ground of disciplinary action which amounts to a serious breach, of a sum not exceeding 10% of the annual gross gaming revenue (as defined in the Singapore Act) of the casino operator for the financial year immediately preceding the date the financial penalty is imposed.

The Singapore Act also requires future applicants and/or renewals for a casino license to be a suitable person to develop, maintain and promote the Integrated Resort as a compelling tourist destination that meets prevailing market demand and industry standards and contributes to the tourism industry in Singapore. The Singapore government has established an evaluation panel that will assess applicants and report to the GRA on this aspect of the casino licensing requirements. Our casino license, which has a three-year term, is set to expire in April 2025.

The Second Development Agreement contains provisions relating to the construction of the MBS Expansion Project and associated deadlines for completion, levels of insurance and limitations on MBS' ability to assign the lease or sub-let any portion of the Land. In addition, the Second Development Agreement contains events of default, including, among other things, the failure of MBS to perform its obligations under the Second Development Agreement. The Second Development Agreement also contains, among other things, restrictions limiting the use of the Land to the development and operation of the MBS Expansion Project and requirements that MBS obtain the prior approval of the STB in order to subdivide the Land or any building thereon, which approval, if given, will be subject to such terms and conditions as may be determined by the STB.

The Second Development Agreement makes provision for certain benefits and entitlements conferred on MBS on specified terms and conditions. Among these, upon the achievement of certain milestones, MBS will be entitled to make available an additional 1,000 gaming machines over and above its existing 2,500 gaming machines. On October 7, 2019, MBS was granted entitlement to make available 500 of these additional 1,000 gaming machines. In addition, under the Second Development Agreement, MBS is granted approval for the change of use of the area comprising the whole of the 55th floor of MBS' hotel tower 1, or such other areas as may be agreed within hotel tower 1, to be developed and used as part of MBS' casino; and MBS is granted an option to purchase an additional 2,000 square meters of casino gaming area at a price to be determined by the relevant Singapore government authority upon written request by MBS to exercise the option. In addition, the Second Development Agreement contemplates that for a period of not less than 10 years commencing no sooner than March 1, 2022, the rate of casino tax applicable to MBS will not exceed specified tiered rates; there shall not be more than two casino licenses in force under the Casino Control Act at any time prior to January 1, 2031; and for a period of five years from the date of the Second Development Agreement, the entry levy payable by a Singapore citizen or permanent resident for entry into the casino will not exceed SGD 150 for a 24-hour period and SGD 3,000 for a 12-month period. The Second Development Agreement also provides for MBS to be entitled to compensation by STB for any losses or damages suffered under certain conditions and events related to the above-described benefits and entitlements. The Second Development Agreement further provides MBS must maintain compliance with the material terms of the Second Development Agreement to obtain the above-described benefits and entitlements.

State of Nevada

On February 23, 2022, LVSC completed the sale of its Las Vegas real property and operations, including The Venetian Resort Las Vegas and the Sands Expo and Convention Center (the "Las Vegas Operations"), to VICI Properties L.P. ("PropCo"), a subsidiary of VICI Properties Inc. and Pioneer OpCo, LLC ("OpCo"), an affiliate of certain funds managed by affiliates of Apollo Global Management, Inc., for an aggregate purchase price of approximately $6.25 billion (the "Las Vegas Sale") pursuant to the terms of (a) a Real Estate Purchase and Sale Agreement, dated as of March 2, 2021, by and between the Company and PropCo and (b) a Purchase and Sale Agreement, dated as of March 2, 2021, by and among the Company, PropCo and OpCo. Regulatory approvals related to the Las Vegas Sale were obtained by the Nevada Gaming Authorities (as later defined) on February 2, 2022 and February 17, 2022. LVSC ceased gaming operations in Nevada upon the close of the Las Vegas Sale and the Nevada Board (as later defined) acknowledged the closure of gaming operations on February 22, 2022. In connection with the closure, the Nevada Gaming Authorities are in the process of conducting the final closing audit of the books and records related to the Las Vegas Operations in the ordinary course. The Nevada Board retains physical possession of the gaming license until the final audit has been completed. Given the status of the Las Vegas Operations, the following is only a high-level overview of Nevada gaming regulatory requirements.

The ownership and operation of casino gaming facilities in the State of Nevada are subject to the Nevada Gaming Control Act and the regulations promulgated thereunder (collectively, the "Nevada Act") and various local regulations. Gaming operations in Clark County are also subject to the licensing and regulatory control of the Nevada Gaming Commission (the "Nevada Commission"), the Nevada Gaming Control Board (the "Nevada Board") and the Clark County Liquor and Gaming Licensing Board (the "CCLGLB" and together with the Nevada Commission and the Nevada Board, the "Nevada Gaming Authorities").

The laws, regulations and supervisory procedures of the Nevada Gaming Authorities are based upon declarations of public policy that are concerned with, among other things:

- the prevention of unsavory or unsuitable persons from having a direct or indirect involvement with gaming at any time or in any capacity;
- the establishment and maintenance of responsible accounting practices and procedures;
- the maintenance of effective controls over the financial practices of licensees, including establishing minimum procedures for internal fiscal affairs and the safeguarding of assets and revenues, providing reliable record-keeping and requiring the filing of periodic reports with the Nevada Gaming Authorities;
- the prevention of cheating and fraudulent practices; and
- the establishment of a source of state and local revenues through taxation and licensing fees.

Las Vegas Sands, LLC ("LVSLLC") was licensed by the Nevada Gaming Authorities to operate the resort hotel, and was also registered as an intermediary company of Venetian Casino Resort, LLC ("VCR"). VCR was licensed as a manufacturer and distributor of gaming devices and as a key employee of LVSLLC. LVSC was registered with the Nevada Commission as a publicly traded corporation.

Doing Business in Macao, Hong Kong and Mainland China

We are a parent company with limited business operations of our own, and our main asset is the capital stock of our subsidiaries. A significant portion of our business operations are based in Macao and held by various Macao-incorporated indirect subsidiaries of SCL, our majority-owned subsidiary incorporated in Cayman Islands and listed in Hong Kong (collectively referred to as the "Macao Operations"). We also have subsidiaries incorporated in mainland China and Hong Kong that provide back-office support, such as information technology, accounting, hotel management and marketing services, which complement and support SCL's main back-office functions in Macao.

We face various legal and operational risks and uncertainties relating to having a majority of our operations based in Macao and held by various Macao-incorporated indirect subsidiaries of SCL. Substantially all of SCL's assets are located in Macao and substantially all of SCL's revenue is derived from Macao. Accordingly, our results of operations, financial position and prospects are subject to a significant degree to the economic, political and legal situation in Macao. From December 20, 1999, Macao became a Special Administrative Region of China when China resumed the exercise of sovereignty over Macao. The Basic Law of Macao provides that Macao will be governed under the principle of "one country, two systems" with its own separate government and legislature and that Macao will have a high degree of legislative, judicial and economic autonomy.

We also face risks and uncertainties associated with evolving Chinese laws and regulations, such as those associated with the extent to which the level of Chinese government involvement, control of capital inflows and outflows, control of foreign exchange and allocation of resources currently applicable within mainland China may become applicable to us and other risks and uncertainties as to whether and how recent Chinese government statements and regulatory developments, such as those relating to data and cyberspace security and anti-monopoly which, where applicable to us, could result in a material change in our operations and/or the value of our securities or could significantly limit or completely hinder our ability to offer or continue to offer securities to investors, cause the value of such securities to significantly decline or be worthless and affect our ability to list securities on a U.S. or other foreign exchange. If, in the future, there were to be a significant change in the manner in which the Chinese government exercises direct or indirect oversight, discretion or control over businesses operated in Macao, mainland China and Hong Kong, including the current interpretation and application of existing Chinese laws and regulations on how the Chinese government exercises direct or indirect oversight, discretion or control over businesses operated in Macao, mainland China and Hong Kong, it could potentially result in our Macao Operations being materially adversely affected and it could potentially adversely affect our results of operations, financial position and cash flows.

As advised by our PRC legal advisers, Haiwen & Partners, our Macao Operations are currently not required to obtain any permission or approval from the China Securities Regulatory Commission ("CSRC"), Cyberspace Administration of China ("CAC") or any other mainland Chinese governmental authority to operate its business or to issue securities to foreign investors, other than those related to its two subsidiaries incorporated in mainland China that only provide back office support. We have received all requisite permissions and approvals for the back-office supporting functions located in mainland China, primarily being the standard business licenses issued by the relevant authorities in mainland China, and we have never been denied such permissions and approvals. If we do not receive or maintain such permissions or approvals in relation to such back-office support functions, we do not expect there will be any material adverse impact on our business, financial condition and results of operations. In the event that we have inadvertently concluded that such permissions or approvals are not required for our Macao Operations or if, in the future, applicable laws, regulations or interpretations were to change and require us to obtain such permissions or approvals, the failure to obtain such permissions or approvals could potentially result in penalties and other regulatory actions against us and may materially and adversely affect our business and results of operations.

In addition, on December 2, 2021, the SEC adopted final amendments implementing the disclosure and submission requirements under the Holding Foreign Companies Accountable Act (the "HFCA Act"), pursuant to which the SEC will identify a "Commission-Identified Issuer" if an issuer has filed an annual report containing an audit report issued by a registered public accounting firm that the Public Company Accounting Oversight Board

("PCAOB") has determined it is unable to inspect or investigate completely because of a position taken by an authority in the foreign jurisdiction, and will then impose a trading prohibition on an issuer after it is identified as a Commission-Identified Issuer for three consecutive years. If, in the future, we were to be identified as a Commission-Identified Issuer and have a "non-inspection" year, there is no assurance that we will be able to take remedial measures in a timely manner. On December 29, 2022, the Accelerating Holding Foreign Companies Accountable Act was signed into law, which reduced the number of consecutive non-inspection years required for triggering the listing and trading prohibitions under the HFCA Act from three years to two years. On December 15, 2022, the PCAOB reported that it was able, in 2022, to inspect and investigate completely audit firms headquartered in mainland China and Hong Kong and that, as a result, the PCAOB voted to vacate previous determinations to the contrary. However, uncertainties remain whether the PCAOB can continue to make a determination in the future that it is able to inspect and investigate completely PCAOB-registered audit firms based in mainland China and Hong Kong.

See "Item 1A. — Risk Factors — Risks Related to Doing Business in China" for more detailed information.

Transfers of Cash to and from Our Non-U.S. Subsidiaries

We are primarily dependent upon our properties in Macao and Singapore. We are a parent company with limited business operations of our own, our main asset is the capital stock of our subsidiaries. We conduct most of our business operations through our direct and indirect subsidiaries. Accordingly, our primary sources of cash are royalties, dividends and distributions derived from the earnings and cash flow generated by our operating properties. Our subsidiaries' payments to us will be contingent upon their earnings and upon other business considerations, which may be impacted by various factors.

In addition, our Macao and Singapore credit facility agreements, under certain circumstances, may limit or prohibit certain payments of dividends or other distributions to us. We expect future debt instruments issued by our subsidiaries for the financing of future developments may contain similar restrictions.

Subject to applicable law, any future dividend payments will be made at the discretion of our Board of Directors, taking into account various factors such as our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors. There can be no assurance that dividends will be paid in any particular amount, if at all, for any given period. In addition, our ability to pay dividends is reliant to some extent on the dividends received by SCL. In April 2020, we suspended our quarterly dividend program due to the impact of the COVID-19 Pandemic. We will assess the resumption of the dividend program at a time deemed appropriate after taking into account all facts and circumstances.

The ability of subsidiaries to make distributions to us depends on the earnings and 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, the laws and regulations currently and in the future applicable to our subsidiaries and restrictions in connection with their contractual arrangements. For example, our revenues in Macao are denominated in patacas, the legal currency of Macao, and in Hong Kong dollars. The Macao pataca is pegged to the Hong Kong dollar and, in many cases, is used interchangeably with the Hong Kong dollar in Macao. The Hong Kong dollar is pegged to the U.S. dollar. While currently there are no foreign exchange or capital control restrictions applicable to intercompany transactions between us and our Macao, Hong Kong and mainland China subsidiaries, we cannot assure you that this will continue to be the case in the future and that our ability to convert large amounts of patacas into U.S. dollars over a relatively short period will not be limited. In addition, the mainland Chinese government also imposes controls on the convertibility of the renminbi into foreign currencies and, in certain cases, the remittance of currency out of China by our subsidiaries incorporated in mainland China. If, in the future, foreign exchange or capital control restrictions were to be imposed and become applicable to us, such restrictions could potentially reduce the amounts that we would be able to receive from our Macao, Hong Kong and mainland China subsidiaries. Our non-U.S. subsidiaries, including those located in Singapore, Macao, Hong Kong and mainland China, held unrestricted cash and cash equivalents of $2.57 billion and restricted cash of $125 million as of December 31, 2022, of which approximately $2.06 billion is available to be repatriated, either in the form of dividends or via intercompany loans or advances, to the U.S., subject to the abovementioned restrictions. 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.

Cash may be transferred between and among the Company and its subsidiaries through capital contributions, intercompany loans or advances, dividends, royalties and transfers of cash and other assets. The total net transfers to (from) the Company with SCL were $(978) million, $42 million and $739 million and with Marina Bay Sands were $74 million, $37 million and $21 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Net transfers from SCL to its subsidiaries were $497 million, $385 million and $469 million for the years ended December 31, 2022, 2021 and 2020, respectively. During the years ended December 31, 2022, 2021 and 2020, SCL made interest payments to the holders of the SCL Senior Notes in the amount of $310 million, $352 million and $294 million, respectively. There were no interim principal payments on the SCL Senior Notes.

ITEM 1A. — *RISK FACTORS*

You should carefully consider the risk factors set forth below as well as the other information contained in this Annual Report on Form 10-K in connection with evaluating the Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also have a material adverse effect on our business, financial condition, results of operations and cash flows. Certain statements in "Risk Factors" are forward-looking statements. See "Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations — Special Note Regarding Forward-Looking Statements."

Summary of Risk Factors

The following is a summary of the principal risks that could adversely affect our business, operations and financial results.

Risks Related to Our Business

- COVID-19 has materially adversely affected the number of visitors to our facilities and has disrupted our operations.
- Our business is particularly sensitive to reductions in discretionary consumer and corporate spending as a result of downturns in the economy.
- Natural or man-made disasters, an outbreak of highly infectious or contagious disease, political instability, civil unrest, terrorist activity or war could materially adversely affect the number of visitors to our facilities and disrupt our operations.
- Our business is sensitive to the willingness of our customers to travel.
- We are subject to extensive regulations that govern our operations in any jurisdiction where we operate.
- Certain local gaming laws apply to our gaming activities and associations in jurisdictions where we operate or plan to operate.
- We depend primarily on our properties in two markets for all of our cash flow, and because we are a parent company our primary source of cash is and will be distributions from our subsidiaries.
- Our debt instruments, current debt service obligations and substantial indebtedness may restrict our current and future operations.
- We are subject to fluctuations in foreign currency exchange rates.
- We extend credit to a portion of our customers and we may not be able to collect gaming receivables from our credit players.
- Win rates for our gaming operations depend on a variety of factors, some beyond our control, and the winnings of our gaming customers could exceed our casino winnings.

- We face the risk of fraud and cheating.
- Our operations face significant competition, which may increase in the future.
- Our attempts to expand our business into new markets and new ventures, including through acquisitions or strategic transactions, may not be successful.
- Our loan receivable is subject to certain risks, which could materially adversely affect our financial position, results of operations and cash flows.

Risks Associated with Our International Operations

- There are significant risks associated with our current and planned construction projects.
- Our Macao Concession and Singapore license can be terminated under certain circumstances without compensation to us.
- The number of visitors to Macao, particularly visitors from mainland China, may decline or travel to Macao may be disrupted.
- The Macao and Singapore governments could grant additional rights to conduct gaming in the future and increase competition we face.
- Conducting business in Macao and Singapore has certain political and economic risks.
- Our tax arrangements with the Macao government may not be available on terms favorable to us or at all.
- We are subject to 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.
- VML may have financial and other obligations to foreign workers managed by its contractors under government labor quotas.

Risks Related to Doing Business in China

- Our business, financial condition and results of operations and/or the value of our securities or our ability to offer or continue to offer securities to investors may be materially and adversely affected to the extent the laws and regulations of mainland China become applicable to our operations in Macao and Hong Kong or economic, political and legal developments in Macao adversely affect our Macao operations.
- Our securities may be prohibited from being traded in the U.S. securities market and our investors may be deprived of the benefits of such inspections or investigations if the PCAOB were not able to conduct full inspections or investigations of our auditor.

Risks Related to Stock Ownership and Stockholder Matters

- The interests of our principal stockholders in our business may be different from yours.
- Conflicts of interest may arise because certain of our directors and officers are also directors of SCL.

Human Capital Related Risk Factors

- We depend on the continued services of key officers.
- We compete for limited management and labor resources in Macao and Singapore, and policies of those governments may also affect our ability to employ imported managers or labor.
- Labor actions and other labor problems could negatively impact our operations.

General Risk Factors

- We may fail to establish and protect our IP rights and could be subject to claims of IP infringement.
- The licensing of our trademarks to third parties could result in reputational harm for us.
- Our insurance coverage may not be adequate to cover all possible losses that our properties could suffer and our insurance costs may increase in the future.

- We are subject to changes in tax laws and regulations.
- Failure to maintain the integrity of our information and information systems or comply with applicable privacy and cybersecurity requirements and regulations could harm our reputation and adversely affect our business.
- Because we own real property, we are subject to extensive environmental regulation.
- We are subject to risks from litigation, investigations, enforcement actions and other disputes.
- We could be negatively impacted by environmental, social and governance and sustainability matters.

Risks Related to Our Business

COVID-19 has materially adversely affected the number of visitors to our facilities and has disrupted our operations.

COVID-19 has materially adversely affected the number of visitors to our facilities and disrupted our operations, and we expect that our business and operations will continue to be adversely impacted. While our properties are fully open as of the filing of this Annual Report on Form 10-K, the pace of recovery from the COVID-19 Pandemic has varied, and accordingly COVID-19 continues to have a significant impact on our operations and on our projects under development, including the MBS Expansion Project. The extent to which the adverse impact on our business will be mitigated depends on future developments, which are highly uncertain and cannot be predicted with confidence. Such developments include the following:

- the extent of any resurgence or variants of COVID-19 or any other infectious diseases in areas where we operate or where our customers are located;
- the manner in which our customers, suppliers and other third parties respond to COVID-19, including the perception of safety and health measures we implement;
- new information that may emerge concerning the severity of COVID-19, and the actions to contain or treat it, especially in areas where we operate;
- general, local or national economic conditions;
- local or national rules, regulations or policies which may restrict travel and operating hours or impose other operating restrictions;
- limitations or restrictions on domestic or international travel or reluctance to travel to our properties; and
- consumer confidence.

Accordingly, we cannot reasonably estimate the extent to which COVID-19 will further impact our business and financial condition, results of operations and cash flows.

Our business is particularly sensitive to reductions in discretionary consumer and corporate spending as a result of downturns in the economy.

Consumer demand for hotel/casino resorts, trade shows and conventions and for the type of luxury amenities we offer is particularly sensitive to downturns in the economy and the corresponding impact on discretionary spending. Changes in discretionary consumer spending or corporate spending on conventions and business travel could be driven by many factors, such as: perceived or actual general economic conditions; fear of exposure to a widespread health epidemic, such as the COVID-19 Pandemic; any weaknesses in the job or housing market; credit market disruptions; high energy, fuel and food costs; the increased cost of travel; the potential for bank failures; perceived or actual disposable consumer income and wealth; fears of recession and changes in consumer confidence in the economy; or fear of war, political instability, civil unrest or future acts of terrorism. These factors could reduce consumer and corporate demand for the luxury amenities and leisure and business activities we offer, thus imposing additional limits on pricing and harming our operations.

Natural or man-made disasters, an outbreak of highly infectious or contagious disease, political instability, civil unrest, terrorist activity or war could materially adversely affect the number of visitors to our facilities and disrupt our operations.

So-called "Acts of God," such as typhoons and rainstorms, particularly in Macao, and other natural disasters, man-made disasters, outbreaks of highly infectious or contagious diseases, political instability, civil unrest, terrorist activity or war may result, and in the case of the COVID-19 Pandemic, have resulted, in decreases in travel to and from, and economic activity in, areas in which we operate, and may adversely affect, and the COVID-19 Pandemic has adversely affected, the number of visitors to our properties. We also face potential risks associated with the physical effects of climate change, which may include more frequent or severe storms, typhoons, flooding, rising sea levels and shortages of water. To the extent climate change causes additional changes in weather patterns, our properties along the coast in Macao could be subject to an increase in the number and severity of typhoons and coastal and river flooding could cause damage to these properties, and all our properties could be subject to increased precipitation levels and heat stress. Any of these events may disrupt our ability to staff our business adequately, could generally disrupt our operations, and could have a material adverse effect on our business, financial condition, results of operations and cash flows. Although we have insurance coverage with respect to some of these events, we cannot assure you any such coverage will provide any coverage or be sufficient to indemnify us fully against all direct and indirect costs, including any loss of business that could result from substantial damage to, or partial or complete destruction of, any of our properties.

Our business is sensitive to the willingness of our customers to travel.

We are dependent on the willingness of our customers to travel. Only a portion of our business is and will be generated by local residents. Most of our customers travel to reach our Macao and Singapore properties. Infectious diseases may severely disrupt, and in the case of the COVID-19 Pandemic, have severely disrupted, domestic and international travel, which would result in a decrease in customer visits to Macao and Singapore, including our properties. Regional political events, acts of terrorism or civil unrest, including those resulting in travelers perceiving areas as unstable or an unwillingness of governments to grant visas, regional conflicts or an outbreak of hostilities or war could have a similar effect on domestic and international travel. Management cannot predict the extent to which disruptions from these types of events in air or other forms of travel would have on our business, financial condition, results of operations and cash flows.

We are subject to extensive regulations that govern our operations in any jurisdiction where we operate.

We are required to obtain and maintain licenses from various jurisdictions in order to operate certain aspects of our business, and we are subject to extensive background investigations and suitability standards in our gaming business. We also will become subject to regulation in any other jurisdiction where we choose to operate in the future. There can be no assurance we will be able to obtain new licenses or renew any of our existing licenses, or if such licenses are obtained, such licenses will not be conditioned, suspended or revoked; and the loss, denial or non-renewal of any of our licenses could have a material adverse effect on our business, financial condition, results of operations and cash flows. See "Item 1 — Business — Regulation and Licensing" for further description of regulations that govern our operations.

We are subject to anti-corruption laws and regulations, such as the Foreign Corrupt Practices Act (the "FCPA"), which generally prohibits U.S. companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or retaining business. Any violation of the FCPA could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We also deal with significant amounts of cash in our operations and are subject to various reporting and anti-money laundering regulations in Singapore and Macao, as well as regulations set forth by the gaming authorities in the areas in which we operate. Any such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Any violation of anti-money laundering laws or regulations, or any accusations of money laundering or regulatory investigations into possible money laundering activities, by any of our properties, employees or customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Certain local gaming laws apply to our gaming activities and associations in jurisdictions where we operate or plan to operate.

We are required to comply with certain reporting requirements concerning our current and proposed gaming activities and associations, including in Macao, Singapore and other jurisdictions. We also may be subject to disciplinary action by the Nevada Commission if we fail to comply with applicable Nevada gaming laws for such time until the Nevada Gaming Authorities have concluded the final closing audit of the books and records related to the Las Vegas Operations, as further described in "Item 1 — Business — Regulation and Licensing — State of Nevada."

The gaming authorities in other jurisdictions where we operate or plan to operate, including in Macao and Singapore, exercise similar powers for purposes of assessing suitability in relation to our activities in other gaming jurisdictions where we do business. Any gaming laws and regulations that apply to us could change or could be interpreted differently in the future, or new laws and regulations could be enacted, and we may incur significant costs to comply, or may be unable to comply, with any new or modified gaming laws and regulations.

We depend primarily on our properties in two markets for all of our cash flow, and because we are a parent company our primary source of cash is and will be distributions from our subsidiaries.

We are primarily dependent upon our Asia properties for all of our cash. Given our operations are conducted primarily at properties in Macao and Singapore and a large portion of our planned development is in Macao and Singapore, we are subject to greater risk than if we were more diversified.

Additionally, because we are a parent company with limited business operations of our own, our main asset is the capital stock of our subsidiaries. We conduct most of our business operations through our direct and indirect subsidiaries. Accordingly, our primary sources of cash are dividends and distributions with respect to our ownership interests in our subsidiaries derived from the earnings and cash flow generated by our operating properties. Our subsidiaries' payments to us will be contingent upon their earnings and upon other business considerations, which may be impacted by the factors described above. For example, due to the impact of the COVID-19 Pandemic, we suspended our quarterly dividend program beginning in April 2020, and SCL suspended its dividend payments after paying its interim dividend for 2019 on February 21, 2020.

In addition, our Macao and Singapore credit agreements, under certain circumstances, may limit or prohibit certain payments of dividends or other distributions to us. We expect future debt instruments for the financing of future developments may contain similar restrictions.

Our debt instruments, current debt service obligations and substantial indebtedness may restrict our current and future operations.

Our current debt service obligations contain, or any future debt service obligations and instruments may contain, a number of restrictive covenants that impose significant operating and financial restrictions on us, including restrictions on our ability to:

- incur additional debt, including providing guarantees or credit support;
- incur liens securing indebtedness or other obligations;
- dispose of certain assets;
- make certain acquisitions;
- pay dividends or make distributions and make other restricted payments, such as purchasing equity interests, repurchasing junior indebtedness or making investments in third parties;
- enter into sale and leaseback transactions;
- engage in any new businesses;
- issue preferred stock; and
- enter into transactions with our stockholders and our affiliates.

In addition, our Macao, Singapore and U.S. credit agreements contain various financial covenants. See "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 12 — Long-Term Debt" for further description of these covenants.

As of December 31, 2022, we had $15.98 billion of long-term debt outstanding, net of original issue discount and deferred offering costs (excluding those costs related to our revolving facilities). This indebtedness could have important consequences to us. For example, it could:

- make it more difficult for us to satisfy our debt service obligations;
- increase our vulnerability to general adverse economic and industry conditions;
- impair our ability to obtain additional financing in the future for working capital needs, capital expenditures, development projects, acquisitions or general corporate purposes;
- require us to dedicate a significant portion of our cash flow from operations to the payment of principal and interest on our debt, which would reduce the funds available for our operations and development projects;
- limit our flexibility in planning for, or reacting to, changes in the business and the industry in which we operate;
- place us at a competitive disadvantage compared to our competitors that have less debt; and
- subject us to higher interest expense in the event of increases in interest rates.

Subject to applicable laws, including gaming laws, and certain agreed upon exceptions, our Singapore debt is secured by liens on substantially all of the assets of our Singapore operations.

Our ability to timely refinance and replace our indebtedness in the future will depend upon general economic and credit market conditions, potential approval required by local government regulators, adequate liquidity in the global credit markets, the particular circumstances of the gaming industry, and prevalent regulations and our cash flow and operations, in each case as evaluated at the time of such potential refinancing or replacement. We have a principal amount of $2.03 billion, $1.90 billion, $3.34 billion, $3.51 billion and $700 million in long-term debt maturing during the years ending December 31, 2023, 2024, 2025, 2026 and 2027, respectively. If we are unable to refinance or generate sufficient cash flow from operations to repay our indebtedness on a timely basis, we might be forced to seek alternate forms of financing, dispose of certain assets or minimize capital expenditures and other investments, or not make dividend payments. There is no assurance any of these alternatives would be available to us, if at all, on satisfactory terms, on terms that would not be disadvantageous to us, or on terms that would not require us to breach the terms and conditions of our existing or future debt agreements.

We may attempt to arrange additional financing to fund the remainder of our planned, and any future, development projects. If we are required to raise additional capital in the future, our access to and cost of financing will depend on, among other things, global economic conditions, conditions in the global financing markets, the availability of sufficient amounts of financing, our prospects and our credit ratings. If our credit ratings were to be downgraded, or general market conditions were to ascribe higher risk to our rating levels, our industry, or us, our access to capital and the cost of any debt financing would be further negatively impacted. In addition, the terms of future debt agreements could require higher costs, include more restrictive covenants, or require incremental collateral, which may further restrict our business operations or be unavailable due to our covenant restrictions then in effect. There is no guarantee that debt financings will be available in the future to fund our obligations, or that they will be available on terms consistent with our expectations. Our current debt service obligations contain a number of restrictive covenants that impose significant operating and financial restrictions on us, and our Macao, Singapore and U.S. credit agreements contain various financial covenants. SCL and LVSC have each entered into a waiver and amendment request letter with its respective lenders to waive certain of each of its financial covenants through July 31, 2023 for SCL and December 31, 2022 for LVSC. 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, among other things, 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.

We are subject to fluctuations in foreign currency exchange rates.

We record transactions in the functional currencies of our reporting entities. Because our consolidated financial statements are presented in U.S. dollars, we translate revenues and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period, which subjects us to foreign currency translation risks. The strengthening of the U.S. dollar against the functional currencies of our foreign operations could have an adverse effect on our U.S. dollar financial results.

We are a parent company whose primary source of cash is distributions from our subsidiaries. Fluctuations in the U.S. dollar/SGD exchange rate, the U.S. dollar/Macao pataca exchange rate and/or the U.S. dollar/Hong Kong Dollar ("HKD") exchange rate could have a material adverse effect on the amount of dividends and distributions from our Singapore and Macao operations.

We extend credit to a portion of our customers and we may not be able to collect gaming receivables from our credit players.

We conduct our gaming activities on a credit and cash basis. Any such credit we extend is unsecured. Table games players typically are extended more credit than slot players, and high-stakes players typically are extended more credit than players who tend to wager lesser amounts.

During the year ended December 31, 2022, approximately 9.8% and 15.8% of our table games drop at our Macao properties and Marina Bay Sands, respectively, was from credit-based wagering. We extend credit to those customers whose level of play and financial resources warrant, in the opinion of management, an extension of credit. These large receivables could have a significant impact on our results of operations if deemed uncollectible.

While gaming debts are evidenced by a credit instrument, including what is commonly referred to as a "marker," certain jurisdictions around the world, including jurisdictions our gaming customers may come from, may determine, or have determined, enforcement of gaming debts is against public policy. Although courts of some foreign nations will enforce gaming debts directly and the assets in the U.S. of foreign debtors may be reached to satisfy a judgment, judgments on gaming debts from courts in the U.S. and elsewhere are not binding in the courts of many foreign nations.

In particular, we expect our Macao operations will be able to enforce gaming debts only in a limited number of jurisdictions, including Macao. To the extent our Macao gaming customers are from other jurisdictions, our Macao operations may not have access to a forum in which it will be possible to collect all gaming receivables because, among other reasons, courts of many jurisdictions do not enforce gaming debts and our Macao operations may encounter forums that will refuse to enforce such debts. Moreover, under applicable law, our Macao operations remain obligated to pay taxes on uncollectible winnings from customers.

It is also possible our Singapore operations may not be able to collect gaming debts because, among other reasons, courts of certain jurisdictions do not enforce gaming debts. To the extent our Singapore gaming customers' assets are situated in such jurisdictions, our Singapore operations may not be able to take enforcement action against such assets to facilitate collection of gaming receivables.

Even where gaming debts are enforceable, they may not be collectible. Our inability to collect gaming debts could have a significant adverse effect on our results of operations and cash flows.

Win rates for our gaming operations depend on a variety of factors, some beyond our control, and the winnings of our gaming customers could exceed our casino winnings.

The gaming industry is characterized by an element of chance. In addition to the element of chance, win rates are also affected by other factors, including players' skill and experience, the mix of games played, the financial resources of players, the spread of table limits, the volume of bets played and the amount of time played. Our gaming profits are mainly derived from the difference between our casino winnings and the casino winnings of our gaming customers. Since there is an inherent element of chance in the gaming industry, we do not have full control over our winnings or the winnings of our gaming customers. If the winnings of our gaming customers exceed our winnings, we may record a loss from our gaming operations, which could have a material adverse effect on our financial condition, results of operations and cash flows.

We face the risk of fraud and cheating.

Our gaming customers may attempt or commit fraud or cheat in order to increase winnings. Acts of fraud or cheating could involve the use of counterfeit chips or other tactics, possibly in collusion with our employees. Internal acts of cheating could also be conducted by employees through collusion with dealers, surveillance staff, floor managers or other casino or gaming area staff. Failure to discover such acts or schemes in a timely manner could result in losses in our gaming operations. In addition, negative publicity related to such schemes could have an adverse effect on our reputation, potentially causing a material adverse effect on our business, financial condition, results of operations and cash flows.

Our operations face significant competition, which may increase in the future.

The hotel, resort and casino businesses in Macao and Singapore are highly competitive. Our Macao properties compete with numerous other casinos located within Macao. Additional Macao facilities announced by our competitors and the increasing capacity of hotel rooms in Macao could add to the competitive dynamic of the market.

Our Macao and Singapore operations will also compete to some extent with casinos located elsewhere in Asia, including South Korea, Malaysia, Philippines, Australia, Cambodia and elsewhere in the world, including Las Vegas, as well as online gaming and cruise ships that offer gaming. Our operations also face increased competition from new developments in Malaysia, Australia and South Korea. In addition, certain countries have legalized, and others may in the future legalize, casino gaming, including Japan, Taiwan, Thailand and Vietnam.

The proliferation of gaming venues and gaming activities, such as online gaming, as well as renovations and expansions by our competitors, and their ability to attract customers away from our properties could have a material adverse effect on our financial condition, results of operations and cash flows.

Our attempts to expand our business into new markets and new ventures, including through acquisitions or strategic transactions, may not be successful.

We may opportunistically seek to expand our business through, among other things, expansion into new geographies or new ventures complementary to our current operations. These attempts to expand our business could increase the complexity of our business, require significant levels of investment and strain our management, personnel, operations and systems. In addition, our attempts to expand into new geographies could pose additional challenges given our limited operational experience in other jurisdictions. In order to facilitate such expansion, we may engage in strategic and complementary acquisitions and other transactions or investments involving other integrated resorts, hospitality or gaming brands, businesses, properties or other assets, either on our own or in partnership with others. These items are subject to challenges and risks that could affect our business, including: our incurrence of significant transaction costs in connection with a pending transaction or investment, regardless of whether it is completed; the restrictions on and obligations with respect to our business that may exist in connection with the pending transaction or investment; fluctuations in our market value, including the depreciation in our market value if the pending transaction or investment is not completed or the failure of the transaction or investment, even if completed, to increase our market value; and failure to integrate acquired businesses successfully or achieve the anticipated benefits or synergies of the transaction. There can be no assurance that these business expansion efforts will develop as anticipated or that we will succeed, and if we do not, we may be unable to recover our investments, which could adversely impact our business, financial condition and results of operations.

Our loan receivable is subject to certain risks, which could materially adversely affect our financial position, results of operations and cash flows.

In connection with closing of the Las Vegas Sale, we entered into a seller financing loan agreement, which provides for a six-year senior secured term loan with a principal amount of $1.17 billion as of December 31, 2022. If this loan were to become impaired and could not be collected, our financial position, results of operations and cash flows could be materially adversely affected for the amount of uncollected, or deemed uncollectible, principal and interest.

Risks Associated with Our International Operations

There are significant risks associated with our current and planned construction projects.

Our development projects and any other construction projects we undertake will entail significant risks. Construction activity requires us to obtain qualified contractors and subcontractors, the availability of which may be uncertain. Construction projects are subject to cost overruns and delays caused by events outside of our control or, in certain cases, our contractors' control, such as shortages of materials or skilled labor, unforeseen engineering, environmental and/or geological problems, work stoppages, weather interference, unanticipated cost increases and unavailability of construction materials or equipment. Construction, equipment or staffing problems or difficulties in obtaining any of the requisite materials, licenses, permits, allocations and authorizations from governmental or regulatory authorities could increase the total cost, delay, jeopardize, prevent the construction or opening of our projects, or otherwise affect the design and features. Construction contractors or counterparties for our current projects may be required to bear certain cost overruns for which they are contractually liable, and if such counterparties are unable to meet their obligations, we may incur increased costs for such developments. For example, we are obligated to commence certain construction projects in Singapore under the Second Development Agreement by April 2023, which we do not expect to be able to timely commence. We are in discussions with the Singapore government on the duration of the timeline extension for commencement and completion of the expansion of Marina Bay Sands to fulfill our obligations under the Second Development Agreement. If such extension is not obtained, we will be in breach of our obligations under the Second Development Agreement. In addition, the number of ongoing projects and their locations throughout the world present unique challenges and risks to our management structure. If our management is unable to manage successfully our worldwide construction projects, it could have a material adverse effect on our financial condition, results of operations and cash flows.

The anticipated costs and completion dates for our current and planned projects are based on budgets, designs, development and construction documents and schedule estimates are prepared with the assistance of architects and other construction development consultants and are subject to change as the design, development and construction documents are finalized and as actual construction work is performed. A failure to complete our projects on budget or on schedule may have a material adverse effect on our financial condition, results of operations and cash flows.

Our Macao Concession and Singapore license can be terminated under certain circumstances without compensation to us.

Although we were recently granted in December 2022 a new 10-year Concession to operate casino games of chance in Macao, the Macao government has the right to unilaterally terminate our Concession in the event of VML's serious non-compliance with its basic obligations under the Concession and applicable Macao laws. Upon termination of our Concession, the casinos and gaming-related equipment, for which use was temporarily transferred by the Macao government to VML, would automatically be transferred back to the Macao government without compensation to us and we would cease to generate any revenues from these operations. The loss of our Concession would prohibit us from conducting gaming operations in Macao, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The development agreements between MBS and the STB contains events of default that could permit the STB to terminate the agreement without compensation to us. If the development agreements are terminated, we could lose our right to operate the Marina Bay Sands and our investment in Marina Bay Sands could be lost.

The number of visitors to Macao, particularly visitors from mainland China, may decline or travel to Macao may be disrupted.

Our VIP and mass market gaming customers typically come from nearby destinations in Asia, including mainland China, Hong Kong, South Korea and Japan. Increasingly, a significant number of gaming customers come to our casinos from mainland China. Slowdown in economic growth or changes of China's current restrictions on travel and currency movements have disrupted, and could further disrupt, the number of visitors from mainland China to our casinos in Macao as well as the amounts they are willing and able to spend while at our properties.

Policies and measures adopted from time to time by the Chinese government include restrictions imposed on exit visas granted to residents of mainland China for travel to Macao and Hong Kong, such as those implemented in connection with the COVID-19 Pandemic. These measures have, and any future policy developments implemented

may have, the effect of reducing the number of visitors to Macao from mainland China, which could adversely impact tourism and the gaming industry in Macao.

The Macao and Singapore governments could grant additional rights to conduct gaming in the future and increase competition we face.

We hold one of only six gaming concessions authorized by the Macao government to operate casinos in Macao through December 31, 2032. We hold one of two licenses granted by the Singapore government to operate a casino in Singapore during an exclusive period expiring on December 31, 2030. If the Macao government were to allow additional gaming operators in Macao or the Singapore government were to license additional casinos, we would face additional competition, which could have a material adverse effect on our financial condition, results of operations and cash flows.

Conducting business in Macao and Singapore has certain political and economic risks.

Our business development plans, financial condition, results of operations and cash flows may be materially and adversely affected by significant political, social and economic developments in Macao and Singapore, and by changes in policies of the governments or changes in laws and regulations or their interpretations. Our operations in Macao and Singapore are also exposed to the risk of changes in laws and policies that govern operations of companies based in those countries. Jurisdictional tax laws and regulations may also be subject to amendment or different interpretation and implementation, thereby having an adverse effect on our profitability after tax. These changes may have a material adverse effect on our financial condition, results of operations and cash flows.

Current Macao and Singapore laws and regulations concerning gaming and gaming concessions and licenses are, for the most part, fairly recent and there is little precedent on the interpretation of these laws and regulations. We believe our organizational structure and operations are in compliance in all material respects with all applicable laws and regulations of Macao and Singapore. These laws and regulations are complex and a court or an administrative or regulatory body may in the future render an interpretation of these laws and regulations, or issue regulations, which differs from our interpretation and could have a material adverse effect on our financial condition, results of operations and cash flows.

In addition, our activities in Macao and Singapore are subject to administrative review and approval by various government agencies. We cannot assure you we will be able to obtain all necessary approvals, which may have a material adverse effect on our long-term business strategy and operations. Macao and Singapore laws permit redress to the courts with respect to administrative actions; however, such redress is largely untested in relation to gaming issues.

The Macao government approved smoking control legislation, which prohibits smoking in casinos other than in certain enumerated areas. Such legislation may deter potential gaming customers who are smokers from frequenting casinos in jurisdictions with smoking bans such as Macao. Such laws and regulations could change or could be interpreted differently in the future. We cannot predict the future likelihood or outcome of similar legislation or referendums in other jurisdictions where we operate or the magnitude of any decrease in revenues as a result of such regulations, though any smoking ban could have an adverse effect on our business, financial condition, results of operations and cash flows.

Our tax arrangements with the Macao government may not be available on terms favorable to us or at all.

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 VML shareholders on dividend distributions paid from VML gaming profits (the "Shareholder Dividend Tax Agreement"). 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 certainty either of these tax arrangements will be granted.

We are subject to 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.

Our revenues in Macao are denominated in patacas, the legal currency of Macao, and Hong Kong dollars. The Macao pataca is pegged to the Hong Kong dollar and, in many cases, is used interchangeably with the Hong Kong dollar in Macao. Although currently permitted, we cannot assure you patacas will continue to be freely exchangeable into U.S. dollars. Also, our ability to convert large amounts of patacas into U.S. dollars over a relatively short period may be limited.

The ability of subsidiaries to make distributions to us depends on the earnings and 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, the laws and regulations currently and in the future applicable to our subsidiaries and restrictions in connection with their contractual arrangements. While currently there is no foreign exchange or capital control restriction applicable to transactions between us and our Singapore, Macao, Hong Kong and mainland China subsidiaries, we cannot assure you that this will continue to be the case in the future. In addition, the mainland Chinese government also imposes controls on the convertibility of the renminbi into foreign currencies and, in certain cases, the remittance of currency out of China by our subsidiaries incorporated in mainland China. If, in the future, foreign exchange or capital control restrictions were to be imposed and become applicable to us, such restrictions could potentially reduce the amounts that we would be able to receive from our Singapore, Macao, Hong Kong and mainland China subsidiaries. We do not expect withholding taxes or other foreign income taxes to apply should repatriated earnings be distributed in the form of dividends or otherwise.

We are currently prohibited from accepting wagers in renminbi, the legal currency of China. There are also restrictions on the remittance of the renminbi from mainland China and the amount of renminbi that can be converted into foreign currencies, including the pataca and Hong Kong dollar. Restrictions on the remittance of the renminbi from mainland China may impede the flow of gaming customers from mainland China to Macao, inhibit the growth of gaming in Macao and negatively impact our gaming operations. There is no assurance that incremental mainland Chinese regulations will not be promulgated in the future that have the effect of restricting or eliminating the remittance of renminbi from mainland China. Further, if any new mainland Chinese regulations are promulgated in the future that have the effect of permitting or restricting (as the case may be) the remittance of renminbi from mainland China, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules.

If restrictions are placed on the ability of our subsidiaries in Singapore, Macao, Hong Kong and mainland China to make distributions or declare dividends or limitations of the pataca exchange markets and restrictions on the export of the renminbi are realized, it could potentially adversely affect our results of operations, financial position and cash flows.

VML may have financial and other obligations to foreign workers managed by its contractors under government labor quotas.

The Macao government has granted VML a quota to permit it to hire foreign workers. VML has effectively assigned the management of this quota to its contractors for the construction of our Cotai Strip projects. VML, however, remains ultimately liable for all employer obligations relating to these employees, including for payment of wages and taxes and compliance with labor and workers' compensation laws. VML requires each contractor to whom it has assigned the management of part of its labor quota to indemnify VML for any costs or liabilities VML incurs as a result of such contractor's failure to fulfill employer obligations. VML's agreements with its contractors also contain provisions that permit it to retain some payments for up to one year after the contractors' complete work on the projects. We cannot assure you VML's contractors will fulfill their obligations to employees hired under the labor quotas or to VML under the indemnification agreements, or the amount of any indemnification payments received will be sufficient to pay for any obligations VML may owe to employees managed by contractors under VML's quotas. Until we make final payments to our contractors, we have offset rights to collect amounts they may owe us, including amounts owed under the indemnities relating to employer obligations. After we have made the final payments, it may be more difficult for us to enforce any unpaid indemnity obligations.

Risks Related to Doing Business in China

Our business, financial condition and results of operations and/or the value of our securities or our ability to offer or continue to offer securities to investors may be materially and adversely affected to the extent the laws and regulations of mainland China become applicable to our operations in Macao and Hong Kong or economic, political and legal developments in Macao adversely affect our Macao operations.

We are a parent company with limited business operations of our own, and our main asset is the capital stock of our subsidiaries. A significant portion of our business operations are based in Macao and held by various Macao-incorporated indirect subsidiaries of SCL, our majority-owned subsidiary incorporated in Cayman Islands and listed in Hong Kong (collectively referred to as the "Macao Operations"). We also have subsidiaries incorporated in mainland China and Hong Kong that provide back-office support, such as information technology, accounting, hotel management and marketing services, which complement and support SCL's main back-office functions in Macao.

We face various legal and operational risks and uncertainties relating to having a majority of our operations based in Macao and held by various Macao-incorporated indirect subsidiaries of SCL. Substantially all of SCL's assets are located in Macao and substantially all of SCL's revenue is derived from Macao. Accordingly, our results of operations, financial position and prospects are subject to a significant degree to the economic, political and legal situation in Macao. China's economy differs from the economies of most developed countries, including the structure of the economy, level of government involvement, level of development, growth rate, control of capital inflows and outflows, control of foreign exchange and allocation of resources.

Our operations face risks and uncertainties associated with evolving Chinese laws and regulations, such as those associated with the extent to which the level of Chinese government involvement, control of capital inflows and outflows, control of foreign exchange and allocation of resources currently applicable within mainland China may become applicable to us and other risks and uncertainties as to whether and how recent Chinese government statements and regulatory developments, such as those relating to data and cyberspace security and anti-monopoly, could result in a material change in our operations and/or the value of our securities or could significantly limit or completely hinder our ability to offer or continue to offer securities to investors, cause the value of such securities to significantly decline or be worthless and affect our ability to list securities on a U.S. or other foreign exchange. If, in the future, there were to be a significant change in the manner in which the Chinese government exercises direct or indirect oversight, discretion or control over businesses operated in Macao, mainland China and Hong Kong, including the current interpretation and application of existing Chinese laws and regulations on how the Chinese government exercises direct or indirect oversight, discretion or control over businesses operated in Macao, mainland China and Hong Kong, it could potentially result in our Macao Operations being materially adversely affected and it could potentially adversely affect our results of operations, financial position and cash flows. In addition, the Chinese government has recently indicated an intent to exert more oversight and control over offerings that are conducted overseas and/or foreign investment in China-based issuers.

There may be risks and uncertainties associated with the evolving laws and regulations in China, including their interpretation and implementation with respect to the enforcement of laws, rules and regulations and the possibility of changes thereto with little advance notice. If, in the future, there were to be any significant governmental intervention or influence in the future on, or in relation to our business or operations, or significant control over offerings of our securities or foreign investment in China-based issuers, this could potentially significantly limit or completely hinder our ability to offer or continue to offer securities to investors, cause the value of our securities to significantly decline or be worthless and affect our ability to list securities on a U.S. or other foreign exchange. For example, on August 20, 2021, the Standing Committee of the National People's Congress ("SCNPC") promulgated the Personal Information Protection Law of the PRC ("PIPL"), which became effective on November 1, 2021. As the first systematic and comprehensive law specifically for the protection of personal information in the PRC, the PIPL provides extraterritorial effect on the personal information processing activities. Since our data processing activities outside mainland China from our Macao Operations relate to the offering of goods or services directed at natural persons in mainland China, our businesses from our Macao Operations operated outside mainland China are potentially subject to the requirements of PIPL. However, the implementation rules to the extraterritorial jurisdiction of the PIPL have not been finalized yet, and it remains unclear how the Chinese government will enforce such law. If the extraterritorial jurisdiction under the PIPL were to be extended to us, our Macao Operations would be subject to certain data privacy obligations, which could

potentially result in a material change to our operations. These data privacy obligations would primarily include bearing the responsibility for our personal information processing activities, and adopting the necessary measures to safeguard the security of the personal information we process in compliance with the standards required under the PIPL, the failure of which may result in us being ordered to correct or suspend or terminate the provision of services, confiscation of illegal income, fines or other penalties. Specifically, if the PIPL were to become applicable to us, we would be required to (i) notify the individuals concerned of the processing of their personal information in detail and establish legal bases for such processing; (ii) improve internal data governance by implementing managerial and technical security measures and response plans for security incidents; (iii) designate a person in charge of personal information protection where we qualify as a "quantity processor" (to be defined by the CAC); (iv) establish a special agency or designate a representative within the territory of the PRC to be responsible for handling matters relating to personal information protection; (v) establish and make public the procedure for individuals to exercise their rights related to personal information; (vi) conduct an impact assessment on personal information protection before any high-risk processing activities; (vii) conclude an agreement with such vendor and supervise its processing where we entrust processing of personal information to any vendor; (viii) meet one of the conditions prescribed by the PIPL where we transfer personal information outside the territory of the PRC due to business or other needs. In addition, under the PIPL, where an overseas organization or individual engages in personal information processing activities that infringe upon the personal information rights and interests of PRC citizens or endangering the national security and public interests of the PRC, the CAC may include such organization or individual in the list of subjects to whom provision of personal information is restricted or prohibited, announce the same, and take measures such as restricting or prohibiting provision of personal information to such organization or individual. Moreover, if the recent Chinese regulatory actions on data security or other data-related laws and regulations were to become applicable to us in the future, we could become subject to certain cybersecurity and data privacy obligations, which could potentially result in a material change to our operations, and the failure to meet such obligations could result in penalties and other regulatory actions against us and may materially and adversely affect our business and results of operations.

Recent events also indicate greater oversight by the CAC over data security, particularly for companies with Chinese operations seeking to list on a foreign exchange. For example, the Measures for Cybersecurity Review ("Review Measures") issued by the CAC came into effect on February 15, 2022. The Review Measures provide that, in addition to critical information infrastructure operators ("CIIOs") that intend to purchase network products or services, online platform operators engaging in data processing activities that affect or may affect national security shall also be subject to cybersecurity review. The Review Measures require that an online platform operator which possesses the personal information of at least one million users must apply for a cybersecurity review by the CAC if it intends to be listed in foreign countries. The Review Measures do not provide for a definition of "online platform operator" and, therefore, we cannot assure you that our Macao Operations will not be deemed as an "online platform operator." However, as of the date of this report, our subsidiaries incorporated in mainland China do not have over one million users' personal information and do not anticipate that they will be collecting over one million users' personal information in the foreseeable future, and on that basis we believe we are not required to apply for cybersecurity review by the CAC, even if we are deemed as an "online platform operator." The Review Measures are not enacted in accordance with the PIPL, so our obligation to apply for cybersecurity review will not change no matter whether the PIPL applies to us or not. Further, we have not received any notice from any authorities identifying any of our subsidiaries as a CIIO or requiring them to undertake a cybersecurity review by the CAC. While we believe our subsidiaries are not required to apply for cybersecurity review, the Review Measures provide CAC and relevant authorities certain discretion to initiate cybersecurity review where any network product or service or any data handling activity is considered to affect or may affect national security, which may lead to uncertainties in relation to the Review Measures' impact on our operations or the offering of our securities.

As advised by our PRC legal advisers, Haiwen & Partners, SCL is currently not required to obtain any permission or approval from the CSRC, CAC or any other mainland Chinese governmental authority to operate its business or to issue securities to foreign investors, other than those related to its two subsidiaries incorporated in mainland China that only provide back office support. SCL has received all requisite permissions and approvals for its back office supporting functions located in mainland China, primarily being the standard business licenses issued by the relevant authorities in mainland China, and it has never been denied such permissions and approvals. If SCL does not receive or maintain such permissions or approvals in relation to such back office support functions, we do not expect there will be any material adverse impact on the business, financial condition and results of our Macao

Operations. However, in the event that we have inadvertently concluded that such permissions or approvals are not required or if, in the future, applicable laws, regulations or interpretations were to change and require SCL to obtain such permissions or approvals, the failure to obtain such permissions or approvals could potentially result in penalties and other regulatory actions against SCL and may materially and adversely affect our business and results of operations.

In addition, we face risks and uncertainties associated with evolving Chinese laws and regulations, such as those associated with the extent to which the level of Chinese government involvement, control of capital inflows and outflows, control of foreign exchange and allocation of resources currently applicable within mainland China may become applicable to us. A significant portion of our assets are located in Macao and a significant portion of our revenue is derived from Macao. Accordingly, our results of operations, financial position and prospects are subject to a significant degree to the economic, political and legal situation in Macao. From December 20, 1999, Macao became a Special Administrative Region of China when China resumed the exercise of sovereignty over Macao. The Basic Law of Macao provides that Macao will be governed under the principle of "one country, two systems" with its own separate government and legislature and that Macao will have a high degree of legislative, judicial and economic autonomy. However, there can be no assurance that economic, political and legal developments in Macao will not adversely affect our operations, or that there will not be a change in the manner in which regulatory oversight is conducted in Macao, if China were to apply such laws and regulations of mainland China to our operations in Macao and Hong Kong. If any such change were to occur, it could potentially adversely affect our results of operations, financial position and prospects. For example, currently in mainland China, the renminbi cannot be freely exchanged into any foreign currencies, and exchange and remittance of foreign currencies are subject to Chinese foreign exchange regulations. If, in the future, similar regulations were to become applicable to the exchange and remittance of patacas or other currencies in Macao, there could potentially be a material adverse effect on our business, financial condition, results of operations and cash flows.

Our securities may be prohibited from being traded in the U.S. securities market and our investors may be deprived of the benefits of such inspections or investigations if the PCAOB were not able to conduct full inspections or investigations of our auditor.

The Holding Foreign Companies Accountable Act (the "HFCA Act") was enacted on December 18, 2020. The HFCA Act states that if the SEC determines that an issuer has filed audit reports issued by a registered public accounting firm that has not been subject to inspection by the PCAOB for three consecutive years, the SEC shall prohibit the securities of the issuer from being traded on a national securities exchange or in the over-the-counter trading market in the United States. On December 29, 2022, the Accelerating Holding Foreign Companies Accountable Act was signed into law, which reduced the number of consecutive non-inspection years required for triggering the listing and trading prohibitions under the HFCA Act from three years to two years.

Under the HFCA Act, the SEC will identify a "Commission-Identified Issuer" if an issuer has filed an annual report containing an audit report issued by a registered public accounting firm that the PCAOB has determined it is unable to inspect or investigate completely because of a position taken by an authority in the foreign jurisdiction, and will then impose a trading prohibition on an issuer after it is identified as a Commission-Identified Issuer for three consecutive years. If we were identified by the SEC as a Commission-Identified Issuer and have a "non-inspection" year, there is no assurance that we will be able to take remedial measures in a timely manner. On December 15, 2022, the PCAOB reported that it was able, in 2022, to inspect and investigate completely audit firms headquartered in mainland China and Hong Kong and that, as a result, the PCAOB voted to vacate previous determinations to the contrary. However, uncertainties remain whether the PCAOB can continue to make a determination in the future that it is able to inspect and investigate completely PCAOB-registered audit firms based in mainland China and Hong Kong.

There could be additional regulatory or legislative requirements or guidance that could impact us if, in the future, our auditor is not subject to PCAOB inspection. The SEC also may propose additional rules or guidance that could impact us if our auditor is not subject to PCAOB inspection. The implications of any additional regulation or guidance in addition to the requirements of the HFCA Act are uncertain, and such uncertainty could cause the market price of our securities to be materially and adversely affected.

Our auditor, Deloitte & Touche LLP, is headquartered in the United States and was not identified as a firm that the PCAOB is unable to inspect, pursuant to the HFCA Act. However, there is no assurance that future audit reports will be prepared by auditors able to be inspected by the PCAOB.

If the PCAOB is unable to conduct inspections or full investigations of our auditor, our securities could be prohibited from being traded in the U.S. securities market, including "over-the-counter," if, in the future, we were to be identified as a Commission-Identified Issuer for two consecutive years. Such a prohibition could substantially impair your ability to sell or purchase our securities when you wish to do so, and the risk and uncertainty associated with a potential prohibition could have a negative impact on the price of our securities. Also, such a prohibition could significantly affect our ability to raise capital on acceptable terms, or at all, which may have a material adverse effect on our business, financial condition and prospects.

Inspections of other audit firms that the PCAOB has conducted outside China have identified deficiencies in those firms' audit procedures and quality control procedures, which may be addressed as part of the inspection process to improve future audit quality. If the PCAOB were unable to conduct inspections or full investigations of our auditor, we and investors in our securities would be deprived of the benefits of such PCAOB inspections. In addition, the inability of the PCAOB to conduct inspections or full investigations of auditors would make it more difficult to evaluate the effectiveness of our independent registered public accounting firm's audit procedures or quality control procedures as compared to auditors that are subject to the PCAOB inspections, which could cause investors and potential investors to lose confidence in the audit procedures and reported financial information and the quality of our financial statements.

Risks Related to Stock Ownership and Stockholder Matters

The interests of our principal stockholders in our business may be different from yours.

Dr. Adelson, her family members and trusts and other entities established for the benefit of Dr. Adelson's family members (collectively our "Principal Stockholders") beneficially owned approximately 57% of our outstanding common stock as of December 31, 2022. Accordingly, our Principal Stockholders exercise significant influence over our business policies and affairs, including the composition of our Board of Directors and any action requiring the approval of our stockholders, including the adoption of amendments to our articles of incorporation and the approval of a merger or sale of substantially all of our assets. The concentration of ownership may also delay, defer or even prevent a change in control of our company and may make some transactions more difficult or impossible without the support of our Principal Stockholders. The interests of our Principal Stockholders may differ from your interests.

Conflicts of interest may arise because certain of our directors and officers are also directors of SCL.

In November 2009, our subsidiary, SCL, listed its ordinary shares on The Main Board of The Stock Exchange of Hong Kong Limited (the "SCL Offering"). We currently own 69.9% of the issued and outstanding ordinary shares of SCL. As a result of SCL having stockholders who are not affiliated with us, we and certain of our officers and directors who also serve as officers and/or directors of SCL may have conflicting fiduciary obligations to our stockholders and to the minority stockholders of SCL. Decisions that could have different implications for us and SCL, including contractual arrangements we have entered into or may in the future enter into with SCL, may give rise to the appearance of a potential conflict of interest.

Human Capital Related Risk Factors

We depend on the continued services of key officers.

Our ability to maintain our competitive position is dependent to a large degree on the services of our senior management team, including our Chairman and Chief Executive Officer, Mr. Robert G. Goldstein, and our President and Chief Operating Officer, Mr. Patrick Dumont. The loss of their services or the services of our other senior managers, or the inability to attract and retain additional senior management personnel could have a material adverse effect on our business.

We compete for limited management and labor resources in Macao and Singapore, and policies of those governments may also affect our ability to employ imported managers or labor.

Our success depends in large part upon our ability to attract, retain, train, manage and motivate skilled managers and employees at our properties. The Macao government requires we only hire Macao residents in our casinos for certain employee roles, including roles such as dealers. In addition, we are required in Macao to obtain visas and work permits for managers and employees we seek to employ from other countries. There is significant competition in Macao and Singapore for managers and employees with the skills required to perform the services we offer and competition for these individuals in Macao is likely to increase as other competitors expand their operations. Such competition has intensified recently as certain skilled managers have elected to return to their home countries due to the impact of the COVID-19 Pandemic.

We may have to recruit managers and employees from other countries to adequately staff and manage our properties and certain Macao government policies affect our ability to hire non-resident managers and employees in certain job classifications. Despite our coordination with the Macao labor and immigration authorities to ensure our management and labor needs are satisfied, we may not be able to recruit and retain a sufficient number of qualified managers or employees for our operations or the Macao labor and immigration authorities may not grant us the necessary visas or work permits. For example, due to the impact of the COVID-19 Pandemic, the government in Singapore is increasingly trying to protect jobs for the local population, which could make it more difficult to obtain and renew visas or work permits for our foreign staff members.

If we are unable to obtain, attract, retain and train skilled managers and employees, and obtain any required visas or work permits for our skilled managers and employees, our ability to adequately manage and staff our existing properties and planned development projects could be impaired, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Labor actions and other labor problems could negatively impact our operations.

From time to time, we have experienced attempts by labor organizations to organize certain of our non-union employees in the United States. Additionally, in the past, certain unions engaged in confrontational and obstructive tactics at some of our properties, including contacting potential customers, tenants and investors, objecting to various administrative approvals, social media campaigns and informational picketing, and these tactics may be utilized again by certain unions in the future. Although we believe we will be able to operate despite such tactics should they reoccur, no assurance can be given we will be able to do so or the failure to do so would not cause reputational damage and/or have a material adverse effect on our financial condition, results of operations and cash flows. Although no assurances can be given, if employees decide to be represented by labor unions, management does not believe such representation would have a material effect on our financial condition, results of operations and cash flows. We cannot provide any assurance we will not experience additional and successful union activity in the future. The impact of any union activity is undetermined and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

General Risk Factors

We may fail to establish and protect our IP rights and could be subject to claims of IP infringement.

We endeavor to establish, protect and enforce our intellectual property ("IP"), including our trademarks, copyrights, patents, domain names, trade secrets and other confidential and proprietary information. There can be no assurance, however, the steps we take to protect our IP will be sufficient. If a third party successfully challenges our trademarks, we could have difficulty maintaining exclusive rights. If a third party claims we have infringed, currently infringe or could in the future infringe upon its IP rights, we may need to cease use of such IP, defend our rights or take other steps. In addition, if third parties violate their obligations to us to maintain the confidentiality of our proprietary information or there is a security breach or lapse, or if third parties misappropriate or infringe upon our IP, our business may be affected. Our inability to adequately obtain, maintain or defend our IP rights for any reason could have a material adverse effect on our business, financial condition and results of operations.

The licensing of our trademarks to third parties could result in reputational harm for us.

The conduct of the Las Vegas Operations under the "Venetian" and "Palazzo" brands and certain other trademarks licensed to the Las Vegas Operations pursuant to the agreements effecting the Las Vegas Sale could result in reputational harm to certain of the businesses we are retaining that will continue to operate under such brands if the Las Vegas Operations does not continue to operate in accordance with our high standards and applicable laws as required under such agreements.

Our insurance coverage may not be adequate to cover all possible losses that our properties could suffer and our insurance costs may increase in the future.

We maintain comprehensive insurance programs for our properties in operation, as well as those in the course of construction, with coverage features and insured limits we believe are customary in their amount, breadth and scope. Market forces beyond our control may nonetheless limit the scope of the insurance coverage we can obtain or our ability to obtain coverage at reasonable rates. Certain types of losses, generally of a pandemic or catastrophic nature, such as infectious disease, (for example, the COVID-19 Pandemic), earthquakes, hurricanes, floods or cyber-related losses, or certain other liabilities including terrorist activity, political unrest, geopolitical strife or actual or threatened war may be, or are, uninsurable or too expensive to justify obtaining insurance. As a result, we may not be successful in obtaining insurance without increases in cost or decreases in coverage levels. In addition, in the event of a substantial loss, the insurance coverage we carry may not be sufficient to pay the full market value or replacement cost of our lost investment or in some cases could result in certain losses being totally uninsured. As a result, we could lose some or all of the capital we have invested in a property, as well as the anticipated future revenue from the property, and we could remain obligated for debt or other financial obligations related to the property.

Certain of our debt instruments and other material agreements require us to maintain a certain minimum level of insurance. Failure to satisfy these requirements could result in an event of default under these debt instruments or material agreements.

We are subject to changes in tax laws and regulations.

We are subject to taxation and regulation by various government agencies, primarily in Macao, Singapore and the U.S. (federal, state and local levels). From time to time, U.S. federal, state, local and foreign governments make substantive changes to income tax, indirect tax and gaming tax rules and the application of these rules, which could result in higher taxes than would be incurred under existing tax law or interpretation. In particular, government agencies may make changes that could reduce the profits we can effectively realize from our non-U.S. operations. Like most U.S. companies, our effective income tax rate reflects the fact that income earned and reinvested outside the U.S. is taxed at local rates, which are often lower than U.S. tax rates. For example, the U.S. enacted the Inflation Reduction Act of 2022 ("IRA") in August 2022. The IRA contains numerous provisions including a 15% corporate alternative minimum tax and a 1% excise tax on corporate stock repurchases beginning January 1, 2023. The Internal Revenue Service has been granted broad authority to issue regulations or other guidance that could clarify how these taxes will be applied.

If changes in tax laws and regulations were to significantly increase the tax rates on gaming revenues or income, these changes could increase our tax expense and liability, and therefore, could have a material adverse effect on our financial condition, results of operations and cash flows.

Failure to maintain the integrity of our information and information systems or comply with applicable privacy and cybersecurity requirements and regulations could harm our reputation and adversely affect our business.

Our business requires the collection and retention of large volumes of data and non-electronic information, including credit card numbers and other information in various information systems we maintain and in those maintained by third parties with whom we contract and may share data. We also maintain internal information about our employees and information relating to our operations. The integrity and protection of that information are important to us. Our collection of such information is subject to extensive private and governmental regulation.

Privacy and cybersecurity laws and regulations are developing and changing frequently, and vary significantly by jurisdiction. We may incur significant costs in our efforts to comply with the various applicable privacy and

cybersecurity laws and regulations as they emerge and change. Compliance with applicable privacy laws and regulations also may adversely impact our ability to market our products, properties, and services to our guests and patrons. Non-compliance by us, or potentially by third parties with which we share information, with any applicable privacy and cybersecurity law or regulation, including accidental loss, inadvertent disclosure, unauthorized access or dissemination, or breach of security may result in damage to our reputation and could subject us to fines, penalties, required corrective actions, lawsuits, payment of damages, or restrictions on our use or transfer of data.

We have experienced a sophisticated criminal cybersecurity attack in the past and may experience with more frequency global cybersecurity and information security threats, which may range from uncoordinated individual attempts to sophisticated and targeted measures directed at us. There has been an increase in criminal cybersecurity attacks against companies where customer and company information has been compromised and company data has been destroyed. Our information systems and records, including those we maintain with third-party service providers, may be subject to cyber-attacks and information security breaches. Cyber-attacks and information security breaches may include attempts to access information, computer malware such as viruses, denial of service, ransomware attacks that encrypt, exfiltrate, or otherwise render data unusable or unavailable in an effort to extort money or other consideration as a condition to purportedly returning the data to a usable form, operator errors or misuse, or inadvertent releases of data or documents, and other forms of electronic and non-electronic information security breaches. Our data security measures are reviewed regularly and we rely on proprietary and commercially available systems, software, tools, and monitoring to provide security for processing, transmission, and storage of customer and employee information. We also rely extensively on computer systems to process transactions, maintain information, and manage our businesses. Our third-party information system service providers and other third parties that share data with us pursuant to contractual agreements also face risks relating to cybersecurity and privacy, and we do not directly control any of such parties' information security or privacy operations. For example, the systems currently used for the transmission and approval of payment card transactions, and the technology utilized in payment cards themselves, are determined and controlled by the payment card industry, not us. Our gaming operations rely heavily on technology services provided by third parties. In the event there is an interruption of these services to us, it may have an adverse effect on our operations and financial condition. Disruptions in the availability of our computer systems, or those of third parties we engage to provide gaming operating systems for the facilities we operate, through cybersecurity attacks or otherwise, could impact our ability to service our customers and adversely affect our sales and the results of operations.

A significant theft, destruction, loss or fraudulent use of information maintained by us or by a third-party service provider could have an adverse effect on our reputation, cause a material disruption to our operations and management team and result in remediation expenses (including liability for stolen assets or information, repairing system damage and offering incentives to customers or business partners to maintain their relationships after an attack) and regulatory fines, penalties and corrective actions, or lawsuits by regulators, third-party service providers, third parties that share data with us pursuant to contractual agreements and/or people whose data is or may be impacted. Such theft, destruction, loss or fraudulent use could also result in litigation by stockholders. Advances in computer software capabilities and encryption technology, new tools, and other developments, including continuously evolving attack methods that may exploit vulnerabilities based on these advances, may increase the risk of a security breach or other intrusion. In addition, we may incur increased cybersecurity and privacy protection costs that may include organizational changes, deploying additional personnel and protection technologies, training employees and engaging third-party experts and consultants. There can be no assurance the financial resources available to us relating to cybersecurity and privacy risks will be sufficient in the event of a major cybersecurity or privacy event. Any of these events could interrupt our operations, adversely impact our reputation and brand and expose us to increased risks of governmental investigation, litigation, fines and other liability, any of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Because we own real property, we are subject to extensive environmental regulation.

We have incurred and will continue to incur costs to comply with environmental requirements, such as those relating to discharges into the air, water and land, the handling, diversion or disposal of solid and hazardous waste and the cleanup of properties affected by hazardous substances. Under these and other environmental requirements, we may be required to investigate and clean up hazardous or toxic substances or chemical releases at our properties and may be held responsible to governmental entities or third parties, as an owner or operator, for property damage, personal injury and investigation and cleanup costs incurred by them in connection with any contamination. These

laws typically impose cleanup responsibility and liability without regard to whether the owner or operator knew of or caused the presence of the contaminants. The costs of investigation, remediation or removal of those substances may be substantial, and the presence of those substances, or the failure to remediate a property properly, may impair our ability to use our properties.

We are subject to risks from litigation, investigations, enforcement actions and other disputes.

Our business is subject to various U.S. and international laws and regulations that could lead to enforcement actions, fines, civil or criminal penalties or the assertion of litigation claims and damages. In addition, improper conduct by our employees, agents or gaming promoters could damage our reputation and/or lead to litigation or legal proceedings that could result in civil or criminal penalties, including substantial monetary fines. In certain circumstances, it may not be economical to defend against such matters and/or our legal strategy may not ultimately result in us prevailing in a matter. The investigations, litigation and other disputes may also lead to additional scrutiny from regulators, which could lead to investigations relating to, and possibly negatively impact, our gaming licenses and our ability to bid successfully for new gaming market opportunities. We cannot predict the outcome of any pending or future proceedings and the impact they will have on our financial results, but any such impact may be material. While some of these claims are covered by insurance, we cannot be certain that all of them will be, which could have an adverse impact on our financial condition, results of operations and cash flows. Additionally, changes in applicable laws or regulations that limit carbon dioxide and other greenhouse gas emissions, discourage the use of plastic materials or regulate recovery and/or disposal of certain waste streams and packaging materials due to environmental concerns may result in increased compliance costs, capital expenditures and other financial obligations.

We could be negatively impacted by environmental, social and governance and sustainability matters.

Governments, investors, customers, employees and other stakeholders are increasingly focusing on corporate environmental, social and governance ("ESG") practices and disclosures, and expectations in this area are rapidly evolving and growing. The criteria by which our ESG practices are assessed may change due to the evolution of the sustainability landscape, which could result in greater expectations of us and cause us to undertake costly initiatives to satisfy such new criteria. If we are unable to satisfy such new criteria, stakeholders may conclude our policies and/or actions with respect to ESG matters are inadequate and our reputation, business, financial condition and results of operations could be adversely impacted.

ITEM 1B. — *UNRESOLVED STAFF COMMENTS*

None.

ITEM 2. — *PROPERTIES*

We have received concessions from the Macao government to build on a six-acre land site for the Sands Macao and the sites on which The Venetian Macao, The Plaza Macao and Four Seasons Macao, The Londoner Macao and The Parisian Macao are located. We do not own these land sites in Macao; however, the land concessions grant us exclusive use of the land. Land concessions in Macao generally have an initial term of 25 years with automatic extensions of 10 years thereafter in accordance with Macao law. As specified in the land concessions, we are required to pay premiums, which are either payable in a single lump sum upon acceptance of our land concessions by the Macao government or in seven semi-annual installments, as well as annual rent for the term of the land concession, which may be revised every five years by the Macao government. In October 2008, the Macao government amended our land concession to separate the retail and hotel portions of The Plaza Macao and Four Seasons Macao parcel and allowed us to subdivide the parcel into four separate components, consisting of retail; hotel/casino; an apart-hotel tower; and parking areas. In consideration for the amendment, we paid an additional land premium of approximately $18 million and will pay adjusted annual rent over the remaining term of the concession, which increased slightly due to the revised allocation of parcel use. With the expiry of VML's subconcession on December 31, 2022, all of our casinos, gaming areas and respective supporting areas located in the Sands Macao, The Venetian Macao, The Plaza Macao and Four Seasons Macao, The Londoner Macao and The Parisian Macao, with a total area of approximately 136,000 square meters (representing approximately 4.7% of the total property area of these entities), reverted to and are now owned by the Macao government. Effective January 1, 2023, all these casinos and gaming areas, as well as respective supporting areas, were temporarily transferred to us

for the duration of the Concession in return for annual payments of 750 patacas per square meter for the first three years and 2,500 patacas per square meter for the following seven years (approximately $93 and $311, respectively, at exchange rates in effect on December 31, 2022). These compensation amounts will be adjusted annually based on the Macao average price index for the preceding year.

Under the Development Agreement with the STB, we paid SGD 1.20 billion (approximately $756 million at exchange rates in effect at the time of the transaction) in premium payments for the 60-year lease of the land on which the Marina Bay Sands is located. In connection with the Second Development Agreement with the STB, we paid $963 million in premium payments for the lease of the parcels of land underlying the proposed MBS Expansion Project site, which will be effective until August 21, 2066.

ITEM 3. — *LEGAL PROCEEDINGS*

For a discussion of legal proceedings, see "Part II — Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 17 — Commitments and Contingencies — Litigation."

ITEM 4. — *MINE SAFETY DISCLOSURES*

Not applicable.

PART II

ITEM 5. — *MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES*

Market Information

The Company's common stock trades on the NYSE under the symbol "LVS." As of February 1, 2023, there were 764,273,371 shares of our common stock outstanding that were held by 300 stockholders of record.

Preferred Stock

We are authorized to issue up to 50,000,000 shares of preferred stock. Our Board of Directors is authorized, subject to limitations prescribed by Nevada law and our articles of incorporation, to determine the terms and conditions of the preferred stock, including whether the shares of preferred stock will be issued in one or more series, the number of shares to be included in each series and the powers, designations, preferences and rights of the shares. Our Board of Directors also is authorized to designate any qualifications, limitations or restrictions on the shares without any further vote or action by the stockholders. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of our Company and may adversely affect the voting and other rights of the holders of our common stock, which could have an adverse impact on the market price of our common stock.

Dividends

Our ability to declare and pay dividends on our common stock is subject to the requirements of Nevada law. In addition, we are a parent company with limited business operations of our own. Accordingly, our primary sources of cash are dividends and distributions with respect to our ownership interest in our subsidiaries derived from the earnings and cash flow generated by our operating properties.

Our subsidiaries' long-term debt arrangements place restrictions on their ability to pay cash dividends to the Company. This may restrict our ability to pay cash dividends other than from cash on hand. See "Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations — Restrictions on Distributions" and "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 12 — Long-Term Debt."

Common Stock Dividends

In April 2020, we suspended our quarterly dividend program due to the impact of the COVID-19 Pandemic.

Recent Sales of Unregistered Securities

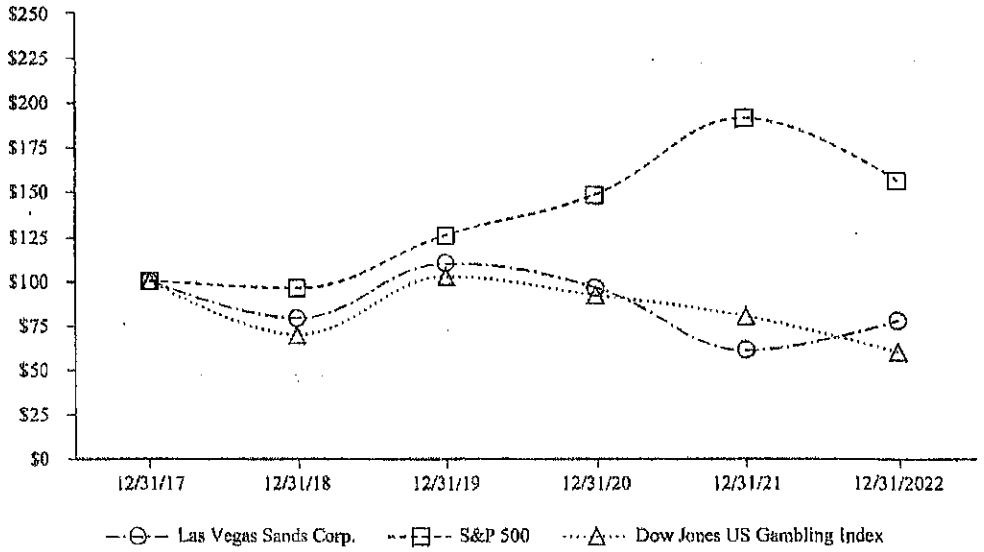
There have not been any sales by the Company of equity securities in the last three fiscal years that have not been registered under the Securities Act of 1933.

Purchases of Equity Securities by the Issuer

In June 2018, our Board of Directors authorized the repurchase of $2.50 billion of our outstanding common stock, which was to expire in November 2020. In October 2020, our Board of Directors authorized the extension of the expiration date of the remaining repurchase amount of $916 million to November 2022, and in October 2022, our Board of Directors authorized the further extension of the expiration date of the remaining repurchase amount of $916 million to November 2024. During the year ended December 31, 2022, no shares of our common stock were repurchased under this program. All repurchases under the stock repurchase program are made from time to time at our discretion in accordance with applicable federal securities laws. All share repurchases of our common stock have been recorded as treasury shares.

Performance Graph

The following performance graph compares the performance of our common stock with the performance of the Standard & Poor's 500 Index and the Dow Jones US Gambling Index, during the five years ended December 31, 2022. The graph plots the changes in value of an initial $100 investment over the indicated time period, assuming all dividends are reinvested. The stock price performance in this graph is not necessarily indicative of future stock price performance.



	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Las Vegas Sands Corp.	$ 100.00	$ 78.44	$ 109.37	$ 96.24	$ 60.78	$ 77.62
S&P 500	$ 100.00	$ 95.62	$ 125.72	$ 148.85	$ 191.58	$ 156.89
Dow Jones US Gambling Index	$ 100.00	$ 69.38	$ 102.38	$ 91.80	$ 80.03	$ 59.67

The performance graph should not be deemed filed or incorporated by reference into any other Company filing under the Securities Act of 1933 or the Exchange Act of 1934, except to the extent the Company specifically incorporates the performance graph by reference therein.

ITEM 6. — [RESERVED]

ITEM 7. — *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 audited consolidated financial statements and the notes thereto, and other financial information included in this Form 10-K. 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."

Overview

We view each of our Integrated Resorts 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.

On February 23, 2022, we closed on the sale of our Las Vegas real property and operations, including The Venetian Resort Las Vegas and the Sands Expo and Convention Center (the "Las Vegas Operations"), for $6.25 billion (the "Las Vegas Sale"). At closing, we received approximately $5.05 billion in cash proceeds, before transaction costs and working capital adjustments of $77 million, a $1.20 billion seller financing loan and recognized a gain on disposal of $3.60 billion, before income tax expense of $750 million, during the year ended December 31, 2022.

During 2022, we achieved milestones in advancing several of our strategic objectives. We were awarded a new 10-year gaming concession for the operation of casino games of chance in Macao under the Concession entered into with the Macao government. We completed our key development project in Macao with the conversion of Sands Cotai Central into The Londoner Macao, in which the Londoner Arena and the expansion of the Shoppes at Londoner were completed during the first half of 2022. We began renovations at Marina Bay Sands, to provide world-class suites in Tower 1 and Tower 2, and welcomed the return of Marina Bay Sands to normal operating conditions in the second half of 2022 with the removal of various COVID-19 restrictions. We also continued to strengthen our balance sheet with the completion of the sale of the Las Vegas Operations.

COVID-19 Pandemic Update

While visitation to Macao remains substantially below pre-COVID-19 pandemic levels, the Macao government's policy regarding the management of COVID-19 and general travel restrictions has adjusted in line with changes in policy in mainland China in late December 2022 and early January 2023. Currently, visitors from mainland China, Hong Kong and Taiwan may enter Macao, subject to them holding the appropriate travel documents, without having to present any proof of COVID-19 testing. Arrivals from foreign countries must provide proof of a negative COVID-19 nucleic acid test ("NAT") or antigen test completed within 48 hours prior to arrival. Our operations in Macao will continue to be impacted and subject to changes in the government policies of Macao, mainland China, Hong Kong and other jurisdictions in Asia addressing travel and public health measures associated with COVID-19.

Throughout the year ended December 31, 2022, various outbreaks occurred in the region, particularly in Hong Kong in late January and early February, the Guangdong province in March, Macao in mid-June and Zhuhai in early October, all of which resulted in various travel, border and/or operational restrictions. Specifically, on July 9, 2022, the Macao government ordered casinos and all non-essential businesses to close from July 11 to July 18 in an attempt to control the outbreak in Macao, which was extended through July 22, 2022. On July 20, 2022, the Macao government announced a consolidation period, which started on July 23, 2022 and ended on July 30, 2022, whereby certain business activities were allowed to resume limited operations; however, casino operations resumed, but with a maximum capacity of 50% of casino staff working at any point. Throughout August, these preventative measures were gradually reduced, as well as various restrictions on movement between Macao and Zhuhai were progressively lifted by both the Macao and mainland China governments.

Various travel restrictions, such as border closures, mandatory quarantines and proof of negative COVID-19 testing on arrival in Macao, among others, were in effect at various times during the year ended December 31, 2022, resulting in fluctuations in guest travel and visitation.

The Hong Kong / Macao Express bus service and the ferry services between the Taipa Ferry Terminal and Hong Kong International Airport recommenced on December 24, 2022 and December 30, 2022, respectively. Our ferry operations between Macao and Hong Kong were suspended throughout 2022 and resumed operation on a limited basis on January 8, 2023.

Our Macao gaming operations remained open during most of the year ended December 31, 2022. While guest visitation has begun to recover with the gradual relaxation of travel and quarantine restrictions, the timing and manner in which our casinos, restaurants and shopping malls will operate at full capacity will progressively be assessed against business volumes.

At our Macao properties, all social distancing requirements, including those requiring reduced seating at table games and a decreased number of active slot machines on the casino floor compared to pre-COVID-19 levels, have ceased in early January 2023.

As with prior periods, in support of the Macao government's initiatives to fight the COVID-19 Pandemic, at various times throughout the year ended December 31, 2022, we provided both towers of the Sheraton Grand Macao hotel and also The Parisian Macao hotel to the Macao government to house individuals for quarantine and medical observation purposes.

Our operations in Macao have been significantly impacted by the reduced visitation to Macao. The Macao government announced total visitation from mainland China to Macao decreased approximately 27.5% and 81.7%, during the year ended December 31, 2022, as compared to the same period in 2021 and 2019 (pre-pandemic), respectively. The Macao government also announced gross gaming revenue decreased approximately 51.4% and 85.6%, during the year ended December 31, 2022, as compared to the same period in 2021 and 2019, respectively.

In Singapore, the Vaccinated Travel Framework ("VTF") was launched on April 1, 2022, to facilitate the resumption of travel for all travelers, including short-term visitors. Under the VTF, all fully vaccinated travelers are permitted to enter Singapore, without entry approvals, and starting April 26, 2022, these travelers are no longer required to take a COVID-19 test before departing for Singapore. Non-fully vaccinated travelers need only take a pre-departure test within two days before departure for Singapore and test negative before departing for Singapore. Operations at Marina Bay Sands will continue to be impacted and subject to changes in the government policies of Singapore and other jurisdictions in Asia, if any, addressing travel and public health measures associated with COVID-19.

Visitation to Marina Bay Sands continues to be impacted by the effects of the COVID-19 Pandemic; however, visitation has increased since restrictions have been lifted. The STB announced total visitation to Singapore increased from approximately 330,000 in 2021 to 6.3 million in 2022, while visitation decreased 67.0% when compared to the same period in 2019.

While our properties were open and some operating at reduced levels due to lower visitation and required safety measures in place as described above during the year ended December 31, 2022, the current economic and regulatory environment on a global basis and in each of our jurisdictions continue to evolve. We cannot predict the manner in which governments will react as the global and regional impact of the COVID-19 Pandemic changes over time, which could significantly alter our current operations.

We have a strong balance sheet and sufficient liquidity in place, including total unrestricted cash and cash equivalents of $6.31 billion and access to $1.50 billion, $541 million and $439 million of available borrowing capacity from our LVSC Revolving Facility, 2018 SCL Revolving Facility and the 2012 Singapore Revolving Facility, respectively, as of December 31, 2022. We believe we are able to support continuing operations, complete the major construction projects that are underway and respond to the current COVID-19 Pandemic challenges. We have taken various mitigating measures to manage through the current environment, including a cost and capital expenditure reduction program to minimize cash outflow for nonessential items.

Macao Concession

Until December 31, 2022, gaming in Macao was administered by the government through concession agreements awarded to three different concessionaires and three subconcessionaires, of which VML was one. On June 23, 2022, an extension was approved and authorized by the Macao government and executed between VML and Galaxy Casino, S.A., pursuant to which the subconcession was extended from June 26, 2022 to December 31,

2022 (the "Subconcession Amendment"). VML paid the Macao government 47 million patacas (approximately $6 million at exchange rates in effect at the time of the transaction) and provided a bank guarantee on September 20, 2022, of 2.31 billion patacas (approximately $289 million at exchange rates as defined in the bank guarantee contract) to secure the fulfillment of VML's payment obligations towards its employees if VML were unsuccessful in tendering for a new concession contract after its subconcession expired.

On November 26, 2022, the Macao government awarded six concessions to six of the bidders on a temporary basis, of which VML was one, subject to fulfillment of certain conditions, namely providing a bank guarantee of 1.0 billion patacas (approximately $125 million at exchange rates in effect on December 31, 2022) to secure the fulfillment of VML's legal, contractual and other obligations, including labor obligations. VML complied with all of these conditions by December 9, 2022. On December 16, 2022, the Macao government awarded six concessions on a definitive basis, of which VML was one, and VML entered into the Concession with the Macao government, effective as of January 1, 2023, and for the duration of ten years. On December 19, 2022, VML requested the release of all the bank guarantees it provided to the Macao government under its subconcession, and in January 2023 such bank guarantees were released, including the 2.31 billion patacas bank guarantee.

On December 30, 2022, in accordance with the requirements of the Gaming Law and their obligations under letters of undertakings (the "Undertakings"), each of VML, Venetian Cotai Limited ("VCL"), Venetian Orient Limited ("VOL") and Cotai Strip Lot 2 Apart Hotel (Macau) Limited ("CSL2," a subsidiary of SCL) entered into deeds of reversion, pursuant to which each of VML, VCL, VOL and CSL2 confirmed and agreed to revert to the Macao government relevant gaming equipment and gaming areas (as identified in the Undertakings) without compensation and free of any liens or charges upon the expiry of the term of the subconcession extension period. On the same day, VML entered into a handover record (the "Handover Record"), pursuant to which the right to operate the same gaming equipment and gaming areas was granted to VML for the duration of the Concession, in return for annual payments of 750 patacas per square meter for the first three years and 2,500 patacas per square meter for the following seven years (approximately $93 and $311, respectively, at exchange rates in effect on December 31, 2022). The annual payment of 750 patacas per square meter will be adjusted with the Macao average price index of the corresponding preceding year for years two and three and the annual payment of 2,500 patacas per square meter will be adjusted with the Macao average price index of the corresponding preceding year for years five through ten.

Inflation Reduction Act

The Inflation Reduction Act of 2022 ("IRA") was signed into law on August 16, 2022. The IRA contains numerous provisions including a 15% corporate alternative minimum tax ("CAMT") for certain large corporations that have at least an average of $1 billion adjusted financial statement income over a consecutive three-year period effective in tax years beginning after December 31, 2022. Applicable corporations would be allowed to claim a credit for the corporate minimum tax paid against regular tax in future years. The IRA also includes a 1% excise tax on corporate stock repurchases beginning January 1, 2023. The CAMT could impact our future cash flows and results of operations. The Internal Revenue Service has been granted broad authority to issue regulations or other guidance that could clarify how these taxes will be applied. We will continue to evaluate the impact of the IRA as additional information becomes available.

Intercompany Loan Agreement with SCL

On July 11, 2022, we entered into an intercompany term loan agreement with SCL, a related party, in the amount of $1.0 billion, which is repayable on July 11, 2028. In the first two years from July 11, 2022, SCL will have the option to elect to pay cash interest at 5% per annum or payment-in-kind interest at 6% per annum by adding the amount of such interest to the then-outstanding principal amount of the loan, following which only cash interest at 5% per annum will be payable. This loan is unsecured, subordinated to all third party unsecured indebtedness and other obligations of SCL and its subsidiaries and is eliminated in consolidation.

Key Operating Revenue Measurements

Operating revenues at The Venetian Macao, The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Macao, Marina Bay Sands and our Las Vegas Operating Properties, prior to its sale on February 23, 2022, are dependent upon the volume of customers 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 casino customers 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 customers 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 win percentage is expected to be 3.15% to 3.45% in Macao and Singapore. Actual win percentage may vary from our expected win percentage and historical win and hold percentages. Generally, slot machine play is conducted on a cash basis. In Macao and Singapore, 9.8% and 15.8%, respectively, of our table games play was conducted on a credit basis for the year ended December 31, 2022.

Casino revenue measurements for the U.S.: The volume measurements in the U.S. were slot handle, as previously described, and table games drop, which was the total amount of cash and net markers issued (credit instruments) deposited in the table drop box. We viewed table games win as a percentage of drop and slot hold as a percentage of slot handle. Our win and hold percentages were 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. Similar to Macao and Singapore, slot machine play was generally conducted on a cash basis.

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 and Singapore governments 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, excluding rent concessions, in effect at the end of the reporting period for all tenants that would qualify to be included in occupancy. Tenant sales per square foot is the sum of reported comparable sales for the trailing

12 months divided by the comparable square footage for the same period. Only tenants that have been open for a minimum of 12 months are included in the tenant sales per square foot calculation.

Year Ended December 31, 2022 Compared to the Year Ended December 31, 2021

Summary Financial Results

The reopening of borders and elimination of most pandemic-related restrictions in Singapore positively impacted the financial results of Marina Bay Sands. In contrast, tighter border and travel restrictions had an adverse impact at our Macao operations. See "COVID-19 Pandemic Update" for further information.

Net revenues for the year ended December 31, 2022 were $4.11 billion, compared to $4.23 billion for the year ended December 31, 2021. Operating loss was $792 million for the year ended December 31, 2022, compared to $689 million for the year ended December 31, 2021. Net loss from continuing operations was $1.54 billion for the year ended December 31, 2022, compared to $1.47 billion for the year ended December 31, 2021.

Operating Revenues

Our net revenues consisted of the following:

	Year Ended December 31,		
	2022	2021	Percent Change
	(Dollars in millions)		
Casino	$ 2,627	$ 2,892	(9.2)%
Rooms	469	415	13.0 %
Food and beverage	301	199	51.3 %
Mall	580	649	(10.6)%
Convention, retail and other	133	79	68.4 %
Total net revenues	$ 4,110	$ 4,234	(2.9)%

Consolidated net revenues were $4.11 billion for the year ended December 31, 2022, a decrease of $124 million compared to $4.23 billion for the year ended December 31, 2021, driven by a decrease of $1.27 billion at our Macao operations due to decreased visitation as tighter border restrictions were introduced throughout 2022 as a result of increased COVID-19 cases in Macao and the surrounding region. The decrease was partially offset by an increase of $1.15 billion at Marina Bay Sands, primarily due to increased visitation from the reopening of borders and elimination of most pandemic-related restrictions in April 2022.

Net casino revenues decreased $265 million compared to the year ended December 31, 2021. The decrease was driven by a $1.04 billion decrease at our Macao operations due to lower visitation across our properties resulting in decreased table games and slot volumes. Casino revenues at Marina Bay Sands increased by $775 million due to increased table games and slot volumes, driven by the reopening of borders and elimination of most pandemic-related restrictions, partially offset by a lower Rolling Chip win percentage. The following table summarizes the results of our casino activity:

	Year Ended December 31,		
	2022	2021	Change
	(Dollars in millions)		
Macao Operations:			
The Venetian Macao			
Total casino revenues	$ 438	$ 944	(53.6) %
Non-Rolling Chip drop	$ 1,751	$ 3,234	(45.9) %
Non-Rolling Chip win percentage	25.7 %	27.4 %	(1.7)pts
Rolling Chip volume	$ 1,295	$ 4,412	(70.6) %
Rolling Chip win percentage	3.77 %	3.99 %	(0.22)pts
Slot handle	$ 1,132	$ 1,841	(38.5) %
Slot hold percentage	3.9 %	3.9 %	— pts

	Year Ended December 31,		
	2022	2021	Change
	(Dollars in millions)		
The Londoner Macao			
Total casino revenues	$ 194	$ 396	(51.0) %
Non-Rolling Chip drop	$ 896	$ 1,755	(48.9) %
Non-Rolling Chip win percentage	21.7 %	21.6 %	0.1 pts
Rolling Chip volume	$ 936	$ 3,674	(74.5) %
Rolling Chip win percentage	5.03 %	3.23 %	1.80 pts
Slot handle	$ 671	$ 962	(30.2) %
Slot hold percentage	3.4 %	3.8 %	(0.4)pts
The Parisian Macao			
Total casino revenues	$ 116	$ 244	(52.5) %
Non-Rolling Chip drop	$ 454	$ 1,146	(60.4) %
Non-Rolling Chip win percentage	24.9 %	22.3 %	2.6 pts
Rolling Chip volume	$ 283	$ 502	(43.6) %
Rolling Chip win percentage	7.66 %	3.73 %	3.93 pts
Slot handle	$ 305	$ 787	(61.2) %
Slot hold percentage	3.8 %	3.3 %	0.5 pts
The Plaza Macao and Four Seasons Macao			
Total casino revenues	$ 146	$ 298	(51.0) %
Non-Rolling Chip drop	$ 551	$ 1,140	(51.7) %
Non-Rolling Chip win percentage	23.8 %	23.5 %	0.3 pts
Rolling Chip volume	$ 1,452	$ 2,659	(45.4) %
Rolling Chip win percentage	4.48 %	4.64 %	(0.16)pts
Slot handle	$ 21	$ 42	(50.0) %
Slot hold percentage	9.4 %	5.7 %	3.7 pts
Sands Macao			
Total casino revenues	$ 53	$ 105	(49.5) %
Non-Rolling Chip drop	$ 237	$ 433	(45.3) %
Non-Rolling Chip win percentage	17.9 %	17.1 %	0.8 pts
Rolling Chip volume	$ 192	$ 1,073	(82.1) %
Rolling Chip win percentage	4.16 %	4.39 %	(0.23)pts
Slot handle	$ 409	$ 606	(32.5) %
Slot hold percentage	3.2 %	3.1 %	0.1 pts

	Year Ended December 31,		
	2022	2021	Change
	(Dollars in millions)		
Singapore Operations:			
Marina Bay Sands			
Total casino revenues	$ 1,680	$ 905	85.6 %
Non-Rolling Chip drop	$ 4,640	$ 2,679	73.2 %
Non-Rolling Chip win percentage	18.6 %	15.0 %	3.6 pts
Rolling Chip volume	$ 21,223	$ 3,901	444.0 %
Rolling Chip win percentage	2.92 %	5.79 %	(2.87)pts
Slot handle	$ 16,547	$ 12,084	36.9 %
Slot hold percentage	4.3 %	4.2 %	0.1 pts
U.S. Operations:			
Las Vegas Operating Properties[1]			
Total net casino revenues	$ 61	$ 443	(86.2) %
Table games drop	$ 257	$ 1,630	(84.2) %
Table games win percentage	13.6 %	16.4 %	(2.8)pts
Slot handle	$ 599	$ 3,830	(84.4) %
Slot hold percentage	8.2 %	8.5 %	(0.3)pts

(1) The Las Vegas Operating Properties are classified as a discontinued operation. We completed the sale on February 23, 2022. Financial results are for the period through February 22, 2022.

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 $54 million compared to the year ended December 31, 2021. The increase was primarily due to increased occupancy rates and ADR at Marina Bay Sands driven by increased visitation, partially offset by decreased occupancy rates and ADR driven by reduced visitation at our Macao properties. The following table summarizes the results of our room activity:

	Year Ended December 31,		
	2022	2021	Change
	(Room revenues in millions)		
Macao Operations:			
The Venetian Macao			
Total room revenues	$ 55	$ 77	(28.6) %
Occupancy rate	41.7 %	49.7 %	(8.0)pts
Average daily room rate (ADR)	$ 143	$ 155	(7.7) %
Revenue per available room (RevPAR)	$ 60	$ 77	(22.1) %
The Londoner Macao			
Total room revenues	$ 61	$ 90	(32.2) %
Occupancy rate	26.9 %	40.3 %	(13.4)pts
Average daily room rate (ADR)	$ 155	$ 160	(3.1) %
Revenue per available room (RevPAR)	$ 42	$ 64	(34.4) %
The Parisian Macao			
Total room revenues	$ 33	$ 54	(38.9) %
Occupancy rate	37.9 %	52.1 %	(14.2)pts
Average daily room rate (ADR)	$ 110	$ 118	(6.8) %
Revenue per available room (RevPAR)	$ 42	$ 61	(31.1) %
The Plaza Macao and Four Seasons Macao			
Total room revenues	$ 29	$ 45	(35.6) %
Occupancy rate	27.5 %	44.3 %	(16.8)pts
Average daily room rate (ADR)	$ 440	$ 438	0.5 %
Revenue per available room (RevPAR)	$ 121	$ 194	(37.6) %
Sands Macao			
Total room revenues	$ 6	$ 10	(40.0) %
Occupancy rate	51.1 %	68.2 %	(17.1)pts
Average daily room rate (ADR)	$ 141	$ 138	2.2 %
Revenue per available room (RevPAR)	$ 72	$ 94	(23.4) %
Singapore Operations:			
Marina Bay Sands[1]			
Total room revenues	$ 285	$ 139	105.0 %
Occupancy rate	93.1 %	70.1 %	23.0 pts
Average daily room rate (ADR)	$ 422	$ 236	78.8 %
Revenue per available room (RevPAR)	$ 393	$ 165	138.2 %
U.S. Operations:			
Las Vegas Operating Properties[2]			
Total room revenues	$ 78	$ 454	(82.8) %
Occupancy rate	84.6 %	82.4 %	2.2 pts
Average daily room rate (ADR)	$ 247	$ 221	11.8 %
Revenue per available room (RevPAR)	$ 209	$ 182	14.8 %

(1) During the year ended December 31, 2022, approximately 500 rooms were under construction for renovation purposes.

(2) The Las Vegas Operating Properties are classified as a discontinued operation. We completed the sale on February 23, 2022. Financial results are for the period through February 22, 2022.

Food and beverage revenues increased $102 million compared to the year ended December 31, 2021. The increase was due to a $128 million increase driven by increased business volume at food and beverage outlets and banquets at Marina Bay Sands, partially offset by a decrease of $26 million at our Macao operations.

Mall revenues decreased $69 million compared to the year ended December 31, 2021. A $119 million decrease in mall revenues in Macao, driven by decreases in base rent and turnover rent, and an increase in rent concessions granted to our mall tenants, was partially offset by a $50 million increase in mall revenues at Marina Bay Sands, driven by a decrease in rent concessions granted to our mall tenants and an increase in turnover 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:

	Year Ended December 31,		
	2022	2021	Change
	(Mall revenues in millions)		
Macao Operations:			
Shoppes at Venetian			
Total mall revenues	$ 154	$ 194	(20.6) %
Mall gross leasable area (in square feet)	813,832	814,784	(0.1) %
Occupancy	81.0 %	79.2 %	1.8 pts
Base rent per square foot	$ 274	$ 292	(6.2) %
Tenant sales per square foot[1]	$ 932	$ 1,348	(30.9) %
Shoppes at Londoner			
Total mall revenues	$ 47	$ 55	(14.5) %
Mall gross leasable area (in square feet)	610,238	532,175	14.7 %
Occupancy	54.7 %	54.4 %	0.3 pts
Base rent per square foot	$ 134	$ 152	(11.8) %
Tenant sales per square foot[1]	$ 1,139	$ 1,462	(22.1) %
Shoppes at Parisian			
Total mall revenues	$ 25	$ 39	(35.9) %
Mall gross leasable area (in square feet)	296,322	296,322	— %
Occupancy	67.6 %	74.5 %	(6.9)pts
Base rent per square foot	$ 107	$ 133	(19.5) %
Tenant sales per square foot[1]	$ 338	$ 648	(47.8) %
Shoppes at Four Seasons			
Total mall revenues	$ 127	$ 184	(31.0) %
Mall gross leasable area (in square feet)	248,674	244,208	1.8 %
Occupancy	93.6 %	94.3 %	(0.7)pts
Base rent per square foot	$ 538	$ 549	(2.0) %
Tenant sales per square foot[1]	$ 3,806	$ 6,300	(39.6) %
Singapore Operations:			
The Shoppes at Marina Bay Sands			
Total mall revenues	$ 226	$ 176	28.4 %
Mall gross leasable area (in square feet)	622,007	622,362	(0.1) %
Occupancy	99.5 %	98.2 %	1.3 pts
Base rent per square foot	$ 284	$ 277	2.5 %
Tenant sales per square foot[1]	$ 2,596	$ 1,614	60.8 %

Note: This table excludes the results of retail outlets at Sands Macao. As a result of the COVID-19 Pandemic, tenants were provided rent concessions during the year ended December 31, 2022 and 2021. 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 $54 million compared to the year ended December 31, 2021. The increase was due to increases of $47 million and $7 million at Marina Bay Sands and our Macao operations, respectively, driven primarily by increases in convention revenue at Marina Bay Sands, and quarantine room revenue at the Sheraton Grand Macao hotel and The Parisian Macao.

Operating Expenses

Our operating expenses consisted of the following:

	Year Ended December 31,		
	2022	2021	Percent Change
	(Dollars in millions)		
Casino	$ 1,792	$ 2,068	(13.3)%
Rooms	173	164	5.5 %
Food and beverage	319	244	30.7 %
Mall	73	65	12.3 %
Convention, retail and other	103	85	21.2 %
Provision for credit losses	15	3	400.0 %
General and administrative	936	831	12.6 %
Corporate	235	211	11.4 %
Pre-opening	13	19	(31.6)%
Development	143	109	31.2 %
Depreciation and amortization	1,036	1,041	(0.5)%
Amortization of leasehold interests in land	55	56	(1.8)%
Loss on disposal or impairment of assets	9	27	(66.7)%
Total operating expenses	$ 4,902	$ 4,923	(0.4)%

Operating expenses were $4.90 billion for the year ended December 31, 2022, a decrease of $21 million compared to $4.92 billion for the year ended December 31, 2021. The decrease was primarily driven by a $276 million decrease in casino expenses, partially offset by increases of $105 million in general and administrative expenses, $75 million in food and beverage expenses, $34 million in in development expenses and $24 million in corporate expenses.

Casino expenses decreased $276 million compared to the year ended December 31, 2021. The decrease was primarily attributable to a decrease of $290 million in gaming taxes. The $1.04 billion decrease in casino revenue at our Macao operating properties is subject to a 39% tax rate, whereas the $775 million increase in casino revenue at Marina Bay Sands is subject to a lower tax rate.

Food and beverage expenses increased $75 million compared to the year ended December 31, 2021. The increase was due to an $86 million increase at Marina Bay Sands, driven by increased business volume at food outlets and banquets and consistent with increased revenues, partially offset by an $11 million decrease at our Macao operations.

Convention, retail and other expenses increased $18 million compared to the year ended December 31, 2021, primarily driven by an increase of $16 million, consistent with increased revenues at Marina Bay Sands.

The provision for credit losses was $15 million for the year ended December 31, 2022, compared to $3 million for the year ended December 31, 2021. The $12 million increase was primarily driven by an $11 million increase at Marina Bay Sands due to an increase in new credit issued and patrons who were unable to return to the property. 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 $105 million compared to the year ended December 31, 2021, primarily driven by increases at Marina Bay Sands. The increases were primarily driven by increases in property operation costs, marketing and payroll to support the increased visitation and property tax and insurance costs.

Corporate expenses increased $24 million compared to the year ended December 31, 2021. The increase was primarily driven by increases in bonuses and stock-based compensation.

Pre-opening expenses represent personnel and other costs incurred prior to the opening of new ventures, which are expensed as incurred. The majority of pre-opening expenses for the year ended December 31, 2022, related to Marina Bay Sands. Pre-opening expenses for the year ended December 31, 2021, related to The Londoner Macao.

Development expenses were $143 million for the year ended December 31, 2022, compared to $109 million for the year ended December 31, 2021. During the year ended December 31, 2022, the costs were associated with our evaluation and pursuit of new business opportunities, primarily in Florida and Texas, and our digital gaming related efforts. Development costs are expensed as incurred.

Loss on disposal or impairment of assets was $9 million for the year ended December 31, 2022, compared to $27 million for the year ended December 31, 2021. The losses incurred for the year ended December 31, 2022, were primarily due to $4 million in asset disposals related to aircraft parts and $3 million in asset disposal and demolition costs, primarily at The Londoner Macao, The Venetian Macao, Sands Macao and our corporate offices. The losses for the year ended December 31, 2021, were primarily due to asset disposals and demolition costs related to The Londoner Macao.

Segment Adjusted Property EBITDA

The following table summarizes information related to our segments (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 20 — Segment Information" for discussion of our operating segments):

	Year Ended December 31,		
	2022	2021	Percent Change
	(Dollars in millions)		
Macao:			
The Venetian Macao	$ (25)	$ 297	(108.4)%
The Londoner Macao	(189)	(84)	125.0 %
The Parisian Macao	(103)	(17)	505.9 %
The Plaza Macao and Four Seasons Macao	81	219	(63.0)%
Sands Macao	(81)	(69)	17.4 %
Ferry Operations and Other	(7)	(8)	(12.5)%
	(324)	338	(195.9)%
Marina Bay Sands	1,056	448	135.7 %
Consolidated adjusted property EBITDA[1]	$ 732	$ 786	(6.9)%
Las Vegas Operating Properties[2]	$ 63	$ 290	(78.3)%

(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 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.

	Year Ended December 31,	
	2022	2021
	(In millions)	
Consolidated adjusted property EBITDA	$ 732	$ 786
Other Operating Costs and Expenses		
Stock-based compensation[a]	(33)	(12)
Corporate	(235)	(211)
Pre-opening	(13)	(19)
Development	(143)	(109)
Depreciation and amortization	(1,036)	(1,041)
Amortization of leasehold interests in land	(55)	(56)
Loss on disposal or impairment of assets	(9)	(27)
Operating loss	(792)	(689)
Other Non-Operating Costs and Expenses		
Interest income	116	4
Interest expense, net of amounts capitalized	(702)	(621)
Other expense	(9)	(31)
Loss on modification or early retirement of debt	—	(137)
Income tax (expense) benefit	(154)	5
Net loss from continuing operations	$ (1,541)	$ (1,469)

(a) During the years ended December 31, 2022 and 2021, the Company recorded stock-based compensation expense of $70 million and $27 million, respectively, of which $37 million and $15 million, respectively, was included in corporate expense in the accompanying consolidated statements of operations.

(2) The Las Vegas Operating Properties are classified as a discontinued operation. We completed the sale on February 23, 2022. Financial results are for the period through February 22, 2022.

Adjusted property EBITDA at our Macao operations decreased $662 million compared to the year ended December 31, 2021. The decrease was primarily due to decreased casino, mall and room revenues, driven by decreased visitation at our properties as tighter border and travel restrictions were in place in 2022 as a result of increased COVID-19 cases in Macao and the surrounding areas.

Adjusted property EBITDA at Marina Bay Sands increased $608 million compared to the year ended December 31, 2021. The increase was primarily due to increased casino, room, food and beverage and mall operations driven by increased visitation and loosened pandemic-related restrictions implemented in April 2022.

Discontinued Operation

Adjusted property EBITDA at our Las Vegas Operating Properties decreased $227 million compared to the year ended December 31, 2021. The decrease was primarily due to the current year activity representing only 53 days of operations as we completed the sale of the Las Vegas Operating properties on February 23, 2022, partially

offset by increased casino and room operations as Las Vegas Operating Properties operated under pre-pandemic guidelines.

Interest Expense

The following table summarizes information related to interest expense:

	Year Ended December 31,	
	2022	2021
	(Dollars in millions)	
Interest cost	$ 706	$ 636
Less — capitalized interest	(4)	(15)
Interest expense, net	$ 702	$ 621
Cash paid for interest	$ 618	$ 606
Weighted average total debt balance	$ 15,298	$ 14,592
Weighted average interest rate	4.6 %	4.4 %

Interest cost increased $70 million compared to the year ended December 31, 2021, resulting primarily from increases in our weighted average interest rate and weighted average total debt balance. The weighted average debt balance increased due to draws of $1.20 billion on the SCL revolver during the year ended December 31, 2022. Additionally, the weighted average interest rate increased primarily due to increased interest rates on the SCL revolver and the MBS credit facility in line with increases in market rates and increased interest rates on the SCL senior notes in connection with the credit rating downgrades in February and June 2022 (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 12 — Long-Term Debt").

Other Factors Affecting Earnings

Interest income was $116 million for the year ended December 31, 2022, compared to $4 million for the year ended December 31, 2021. This increase was primarily from the $90 million in interest income on money market funds and bank deposits driven by an increase in cash due to the sale of the Las Vegas Operating Properties and higher interest rates. We also had $21 million in interest income from the seller financing loan in connection with the sale of the Las Vegas Operating Properties in 2022.

Other expense was $9 million for the year ended December 31, 2022, compared to $31 million during the year ended December 31, 2021. The change was due to the fluctuation in the exchange rate between the U.S. dollar and pataca in connection with our U.S. dollar denominated debt held by SCL.

Our income tax expense was $154 million on a loss from continuing operations before income taxes of $1.39 billion for the year ended December 31, 2022, resulting in an 11.1% effective income tax rate. This compares to a (0.3)% effective income tax rate for the year ended December 31, 2021. The income tax expense for the year ended December 31, 2022, reflects a 17% statutory tax rate on our Singapore operations, a 21% corporate income tax rate on our U.S. operations, and a zero percent tax rate on our Macao gaming operations due to our income tax exemption in Macao. Our U.S. operations recorded a valuation allowance on certain U.S. foreign tax credits, which we no longer expect to utilize. Our U.S. tax expense was partially offset by a tax benefit associated with the pre-tax book losses incurred for the year ended December 31, 2022.

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 VML 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.

The net loss attributable to our noncontrolling interests from continuing operations was $475 million for the year ended December 31, 2022, compared to $315 million for the year ended December 31, 2021. These amounts were related to the noncontrolling interest of SCL.

Additional Information Regarding our Retail Mall Operations

The following tables summarize the results of our mall operations on the Cotai Strip and at Marina Bay Sands for the years ended December 31, 2022 and 2021:

	Shoppes at Venetian	Shoppes at Four Seasons	Shoppes at Londoner	Shoppes at Parisian	The Shoppes at Marina Bay Sands
			(In millions)		
For the year ended December 31, 2022					
Mall revenues:					
Minimum rents[1]	$ 168	$ 119	$ 30	$ 22	$ 145
Overage rents	6	8	11	2	51
Rent concessions[2]	(47)	(10)	(6)	(7)	—
Total overage rents and rent concessions	(41)	(2)	5	(5)	51
CAM, levies and direct recoveries	27	10	12	8	30
Total mall revenues	154	127	47	25	226
Mall operating expenses:					
Common area maintenance	11	5	7	4	20
Marketing and other direct operating expenses	7	6	4	3	5
Mall operating expenses	18	11	11	7	25
Property taxes[3]	1	—	—	—	4
Mall-related expenses[4]	$ 19	$ 11	$ 11	$ 7	$ 29
For the year ended December 31, 2021					
Mall revenues:					
Minimum rents[1]	$ 181	$ 121	$ 29	$ 29	$ 144
Overage rents	15	54	15	6	25
Rent concessions[2]	(31)	(1)	(3)	(6)	(24)
Other[5]	—	—	—	—	6
Total overage rents and rent concessions	(16)	53	12	—	7
CAM, levies and direct recoveries	29	10	14	10	25
Total mall revenues	194	184	55	39	176
Mall operating expenses:					
Common area maintenance	12	5	7	4	16
Marketing and other direct operating expenses	6	4	3	2	6
Mall operating expenses	18	9	10	6	22
Property taxes[3]	1	—	—	—	2
Provision for (recovery of) credit losses	(1)	—	—	3	—
Mall-related expenses[4]	$ 18	$ 9	$ 10	$ 9	$ 24

Note: This table excludes the results of our mall operations 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 related 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. To date, The Venetian Macao, The Plaza Macao and Four Seasons Macao, The Londoner Macao and The Parisian Macao have obtained an extended exemption. The exemption for The Venetian Macao and The Plaza Macao and Four Seasons Macao expired in August 2019 and August 2020, respectively, 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.

(5) The amount for Marina Bay Sands of $6 million related to a grant provided by the Singapore government to lessors to support small and medium enterprises impacted by the COVID-19 Pandemic in connection with their rent obligations.

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 table 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.

Year Ended December 31, 2021 Compared to the Year Ended December 31, 2020

A discussion of changes in our results of operations between 2021 and 2020 has been omitted from this Form 10-K and can be found in "Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations — Year Ended December 31, 2021 Compared to the Year Ended December 31, 2020" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

Liquidity and Capital Resources

Cash Flows — Summary

Our cash flows consisted of the following:

	Year Ended December 31,	
	2022	2021
	(In millions)	
Net cash used in operating activities from continuing operations	$ (944)	$ (243)
Cash flows from investing activities from continuing operations:		
Capital expenditures	(651)	(828)
Proceeds from disposal of property and equipment	9	7
Acquisition of intangible assets and other	(129)	(11)
Proceeds from seller loan	50	—
Net cash used in investing activities from continuing operations	(721)	(832)
Cash flows from financing activities from continuing operations:		
Proceeds from exercise of stock options	—	19
Tax withholding on vesting of equity awards	(1)	—
Proceeds from long-term debt	1,200	2,702
Repayments of long-term debt	(66)	(1,867)
Payments of financing costs	(11)	(38)
Make-whole premium on early extinguishment of debt	—	(131)
Transaction with discontinued operations	5,032	178
Net cash generated from financing activities from continuing operations	6,154	863
Net cash generated from (used in) discontinued operations	$ —	$ 16

A discussion of changes in cash flows between 2021 and 2020 has been omitted from this Form 10-K and can be found in "Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

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. For the year ended December 31, 2022, cash used in operations was $944 million, an increase of $701 million compared to $243 million for the year ended December 31, 2021. The increase in cash used for operations was primarily due to cash tax payments inclusive of, and primarily due to, the gain on sale of the Las Vegas Operations totaling $612 million, and our Macao operations generating increased operating losses and working capital requirements due to the decrease in visitation resulting from COVID-19 travel restrictions across key China markets in 2022 and Macao experiencing COVID-19 cases at various times throughout 2022. This cash usage was partially offset by operating cash flows provided by Marina Bay Sands due to the acceleration of visitation and elimination of restrictions in Singapore over the course of 2022.

Cash Flows — Investing Activities

Capital expenditures for the year ended December 31, 2022, totaled $651 million. Included in this amount was $348 million at Marina Bay Sands in Singapore and $243 million for construction and development activities in Macao, which consisted of $175 million for The Londoner Macao, $52 million for The Venetian Macao, $9 million for The Plaza Macao and Four Seasons Macao, $4 million for Sands Macao and $3 million for The Parisian Macao. Additionally, this amount included $60 million for corporate and other.

Capital expenditures for the year ended December 31, 2021, totaled $828 million, including $653 million in Macao, which consisted of $551 million for The Londoner Macao, $71 million for The Venetian Macao and $19 million for The Plaza Macao and Four Seasons Macao primarily for The Grand Suites at Four Seasons, $7 million from Sands Macao, $4 million for The Parisian Macao and $1 million for Ferry and Other; $148 million at Marina Bay Sands in Singapore; and $27 million for corporate and other.

Cash Flows — Financing Activities

Net cash flows generated from financing activities were $6.15 billion for the year ended December 31, 2022, which was primarily attributable to the net proceeds from the sale of the Las Vegas Operating Properties of $4.89 billion and $1.20 billion from the drawdown of our SCL revolving facility. These items were partially offset by $66 million in repayments on long-term debt and $11 million in deferred offering costs relating to obtaining LVSC Revolving Facility lender consents to consummate the Las Vegas Sale and the covenant waiver obtained on the 2018 SCL Credit Facility.

Net cash flows generated from financing activities were $863 million for the year ended December 31, 2021, which was primarily attributable to net proceeds of $756 million, received from the drawdown of our SCL revolving facility, and transactions with discontinued operations. These items were partially offset by a $131 million make-whole premium for the early redemption of the SCL senior note due 2023 and $38 million in financing costs related to the issuance of the new unsecured notes at SCL and the covenant waivers obtained on the LVSC Revolving Facility, 2018 SCL Credit Facility and 2012 Singapore Credit Facility.

As of December 31, 2022, we had $2.48 billion available for borrowing under our U.S., Macao and Singapore revolving facilities, net of letters of credit. Additionally, we had $2.74 billion available for borrowing under the 2012 Singapore Delayed Draw Term Facility to finance construction costs incurred in connection with the MBS Expansion Project.

Cash Flows — Discontinued Operations

Cash flows from discontinued operations for the twelve months ended December 31, 2022, were primarily attributable to $4.89 billion in net proceeds from the Las Vegas Sale, which were transferred to continuing operations.

Capital Financing Overview

We fund our development projects primarily through borrowings from our debt instruments (see "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 12 — Long-Term Debt") and operating cash flows.

On February 23, 2022, we closed the sale of our Las Vegas Operations. At closing, we received approximately $5.05 billion in cash proceeds, before transaction costs and income taxes. The net proceeds of approximately $4.36 billion, after working capital adjustments, transaction costs and the payment of income taxes throughout 2022, will be used for incremental liquidity and general corporate purposes, which may include capital expenditures and development activities. In connection with the closing of the sale, we may be required to make certain payments ("Support Payments") to OpCo. The Support Payments are payable on a monthly basis following the closing through the year ending December 31, 2023, based upon the performance of the Las Vegas Operations relative to certain agreed upon target metrics and subject to quarterly and annual adjustments. Our remaining payment obligations are subject to a cap equal to $250 million for the period beginning January 1, 2023 and ending December 31, 2023. No Support Payments were made for the period post-close through December 31, 2022. On January 31, 2023, the Company received notice from OpCo that the Contingent Lease Support Agreement had terminated pursuant to its terms and that neither party would have any further liability or obligation thereunder.

Our U.S., SCL and Singapore credit facilities, as amended, contain various financial covenants, which include maintaining a maximum leverage ratio or net debt, as defined, to trailing twelve-month adjusted earnings before interest, income taxes, depreciation and amortization, as defined. In September 2021, LVSC extended the amendment, pursuant to which lenders, among other things, removed LVSC's requirement to maintain a maximum leverage ratio as of the last day of the fiscal quarter, through and including December 31, 2022. In November 2022, SCL extended the waiver and amendment request letter, pursuant to which lenders, among other things, waived SCL's requirement to ensure the leverage ratio does not exceed 4.0x and the interest coverage ratio is greater than

2.50x, through July 31, 2023. In September 2021, MBS extended the amendment letter, pursuant to which MBS will not have to comply with the leverage or interest coverage covenants as of the last day of the fiscal quarter, through and including December 31, 2022. Our compliance with our financial covenants for periods beyond December 31, 2022 could be affected by certain factors beyond our control, such as the impact of the COVID-19 Pandemic, including travel, quarantine and border restrictions occurring in the future. We will pursue additional waivers to meet the required financial covenant ratios, which include a maximum leverage ratio of 4.0x, 4.0x and 4.5x under our U.S., Macao and Singapore credit facilities, respectively, for periods beyond December 31, 2022 for LVSC and MBS and July 31, 2023 for SCL, if deemed necessary. We believe we will be successful in obtaining the additional waivers, although no assurance can be provided that such waivers will be granted, which could negatively impact our ability to be in compliance with our debt covenants for periods beyond December 31, 2022 for LVSC and MBS and July 31, 2023 for SCL. The 2018 SCL Credit Facility expires on July 31, 2023; however, we believe we will be successful in extending the maturity date of the facility prior to its expiration. If we are unable to extend the maturity date or refinance the 2018 SCL Credit Facility, we would be required to seek alternative forms of capital to repay the outstanding balance and our available liquidity may be reduced.

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.

Any defaults under our debt agreements would allow the lenders, in each case, to exercise their rights and remedies as defined under their respective agreements. If the lenders were to exercise their rights to accelerate the due dates of the indebtedness outstanding, there can be no assurance we would be able to repay or refinance any amounts that may become due and payable under such agreements, which could force us to restructure or alter our operations or debt obligations.

We held unrestricted cash and cash equivalents of $6.31 billion and restricted cash of $125 million as of December 31, 2022, of which approximately $2.57 billion of the unrestricted amount is held by non-U.S. subsidiaries. Of the $2.57 billion, approximately $2.06 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 the cash on hand and cash flow generated from operations, as well as the $2.48 billion available for borrowing under our U.S., Macao and Singapore credit facilities, net of outstanding letters of credit, and SGD 3.69 billion (approximately $2.74 billion at exchange rates in effect on December 31, 2022) under the 2012 Singapore Delayed Draw Term Facility, as of December 31, 2022 (only available for draws after the construction cost estimate and construction schedule for the MBS Expansion Project have been delivered to the lenders), will be sufficient to maintain compliance with the financial covenants of our credit facilities and fund our working capital needs, committed and planned capital expenditures, development opportunities and debt obligations. 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. During the year ended December 31, 2022, SCL drew down $114 million and HKD 8.50 billion (approximately $1.09 billion at exchange rates in effect on December 31, 2022) under the SCL revolving facility for general corporate purposes.

We have suspended our quarterly dividend program beginning in April 2020, and SCL suspended its dividend payments after paying its interim dividend for 2019 on February 21, 2020.

We believe we have a strong balance sheet and sufficient liquidity in place, including access to available borrowing capacity under our credit facilities. We also believe we are well positioned to support our continuing operations, complete the major construction projects underway, meet our commitments under the Macao Concession and respond to the current COVID-19 Pandemic challenges. We have taken various mitigating measures to manage through the current environment, including a cost and capital expenditure reduction program to minimize cash outflow for non-essential items.

Share Repurchase Program

In June 2018, our Board of Directors authorized the repurchase of $2.50 billion of our outstanding common stock, which was to expire in November 2020. In October 2020, our Board of Directors authorized the extension of the expiration date of the remaining repurchase amount of $916 million to November 2022 and in October 2022, our Board of Directors authorized the further extension of the expiration date of the remaining repurchase amount of $916 million to November 2024. During the year ended December 31, 2022, no shares of our common stock were repurchased under this program. All share repurchases of our common stock have been recorded as treasury stock. Repurchases of our common stock are made at our discretion in accordance with applicable federal securities laws in the open market or otherwise. The timing and actual number of shares to be repurchased in the future will depend on a variety of factors, including our financial position, earnings, cash flows, legal requirements, other investment opportunities and market conditions.

Aggregate Indebtedness and Other Contractual Obligations

Our total long-term indebtedness and other contractual obligations are summarized below as of December 31, 2022:

	Payments Due by Period[1]				
	2023	2024 - 2025	2026 - 2027	Thereafter	Total
	(In millions)				
Long-Term Debt Obligations[2]					
LVSC Senior Notes	$ —	$ 2,250	$ 1,000	$ 750	$ 4,000
SCL Senior Notes	—	1,800	1,500	3,850	7,150
2018 SCL Credit Facility — Revolving	1,958	—	—	—	1,958
2012 Singapore Credit Facility	62	1,165	1,676	—	2,903
Singapore Delayed Draw Term Facility	—	15	31	—	46
Other Debt[3]	11	14	1	—	26
Fixed Interest Payments	480	898	521	379	2,278
Variable Interest Payments[4]	206	235	35	—	476
Macao Concession Related[5]					
Macao Annual Premium[6]	41	82	82	203	408
Handover Record[7]	13	25	85	212	335
Contractual Obligations					
Operating Leases, Including Imputed Interest[8]	14	19	14	304	351
Mall Deposits[9]	65	58	13	13	149
Other[10]	95	96	39	134	364
Total	$ 2,945	$ 6,657	$ 4,997	$ 5,845	$ 20,444

(1) As of December 31, 2022, we had a $100 million liability related to uncertain tax positions. We do not expect this liability to result in a payment of cash within the next 12 months. We are unable to reasonably

estimate the timing of the liability in individual years beyond 12 months due to uncertainties in the timing of the effective settlement of tax positions; therefore, such amounts are not included in the table.

(2) See "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 12 — Long-Term Debt" for further details on these financing transactions and "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 16 — Leases" for further details on finance leases.

(3) Other debt consists of finance leases, including imputed interest, and other financed purchased obligations, including the related interest.

(4) Based on the 1-month rate as of December 31, 2022, Secured Overnight Financing Rate ("SOFR") of 4.30%, Hong Kong Inter-Bank Offer Rate ("HIBOR") of 4.35% and Singapore Swap Offer Rate ("SOR") of 2.53%, plus the applicable interest rate spread in accordance with the respective debt agreements.

(5) In addition to the amounts listed in the table above, under the Macao Concession, we have committed to spend 30.24 billion patacas (approximately $3.77 billion at exchange rates in effect on December 31, 2022) through 2032 on both capital and operating projects, including 27.80 billion patacas (approximately $3.46 billion at exchange rates in effect on December 31, 2022) in non-gaming projects. We will be required to increase our investment in non-gaming projects by up to 20% in the following year subject to a trigger, namely if Macao's annual market gross gaming revenue achieves or exceeds 180 billion patacas (approximately $22.42 billion at exchange rates in effect on December 31, 2022). The 20% increase is subject to a deduction of 4% per year if the revenue trigger occurs on or after 2028 (the sixth year of the term of the Concession). This potential additional investment is estimated to be approximately $700 million. As the exact timing of this spend has not been finalized, these amounts have not been included in the table above.

We are also required to pay a 35% gross gaming revenue special gaming tax and a 5% gross gaming revenue contribution in Macao, which amounts we pay are variable in nature. Under the Concession, however, we are obligated to pay a special annual gaming premium if the average of the gross gaming revenues of our gaming tables and our electrical or mechanical gaming machines, including slot machines, is lower than a certain minimum amount determined by the Macao government; such special premium being the difference between the gaming tax based on the actual gross gaming revenues and that of the specified minimum amount. Based on the maximum number of gaming tables and gaming machines we are currently authorized to operate, if the monthly special gaming taxes paid during the year aggregates to less than 4.50 billion patacas (approximately $561 million at exchange rates in effect on December 31, 2022), we would be required to pay the difference as the special annual gaming premium.

(6) We are required to pay an annual premium with a fixed portion and a variable portion, which is based on the number and type of gaming tables and gaming machines we operate. Based on the gaming tables and gaming machines (which is at the maximum number of tables and machines currently allowed by the Macao government) in operation as of January 1, 2023, the annual premium payable to the Macao government is approximately $41 million for the years ending December 31, 2023 through December 31, 2027, respectively, and $203 million in aggregate thereafter through the termination of the Concession in December 2032.

(7) Under the Handover Record, we are required to make annual payments of 750 patacas per square meter for the first three years and 2,500 patacas per square meter for the following seven years (approximately $93 and $311, respectively, at exchange rates in effect on December 31, 2022). The annual payment of 750 patacas per square meter will be adjusted with the Macao average price index of the corresponding preceding year for years two and three and the annual payment of 2,500 patacas per square meter will be adjusted with the Macao average price index of the corresponding preceding year for years five through ten.

(8) We are party to certain operating leases for real estate, which primarily include $319 million related to long-term land leases in Macao with an anticipated lease term of 50 years and $16 million related to a long-term land lease in Las Vegas with a 40-year lease term. See "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 16 — Leases" for further details on operating leases.

(9) Mall deposits consist of refundable security deposits received from mall tenants.

(10) Primarily consists of all other non-cancellable contractual obligations and primarily relates to certain hotel management and service agreements, as described below. The amounts exclude open purchase orders with our suppliers that have not yet been received as these agreements generally allow us the option to cancel, reschedule and adjust terms based on our business needs prior to the delivery of goods or performance of services. Some of our hotel properties operate pursuant to management agreements with various experienced third-party hotel operators (management companies), whereby the management company controls the day-to-day operations of each of these hotels, and we are granted limited approval rights with respect to certain of the management company's actions. The non-cancelable period of our management agreements ranges from 14 to 40 years with various extension provisions and some with early termination options. Each management company receives a base management fee, generally a percentage of revenue as defined. There are also monthly fees for certain support services and some also include incentive fees based on attaining certain financial thresholds.

Off-Balance Sheet Arrangements

We have not entered into any transactions with special purpose entities, nor have we engaged in any derivative transactions other than foreign currency swaps. Refer to "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 11 — Derivative Instruments" for outstanding foreign currency swaps as of December 31, 2022.

Restrictions on Distributions

We are a parent company with limited business operations. Our main asset is the stock and ownership interests of our subsidiaries. Certain of our debt instruments contain restrictions that, among other things, limit the ability of certain subsidiaries to incur additional indebtedness, issue disqualified stock or equity interests, pay dividends or make other distributions, repurchase equity interests or certain indebtedness, create certain liens, enter into certain transactions with affiliates, enter into certain mergers or consolidations or sell certain of our assets without prior approval of the lenders or noteholders.

Under the Concession, although not a restriction, we have to provide a five-day prior notification to the Macao government for any major financial decisions exceeding 10% of the share capital of VML.

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:

- the uncertainty of the extent, duration and effects of the COVID-19 Pandemic and the response of governments and other third parties, including government-mandated property closures, increased operational regulatory requirements or travel restrictions, on our business, results of operations, cash flows, liquidity and development prospects;
- our ability to maintain our Concession in Macao and gaming license in Singapore;
- our ability to invest in future growth opportunities;
- 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;
- 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 and ventures, including development 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 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 could harm our reputation and adversely affect our business;
- 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.

Critical Accounting Policies and Estimates

The preparation of our consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires our management to make estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. These estimates and judgments are based on historical information, information currently available to us and on various other assumptions management believes to be reasonable under the circumstances. Actual results could vary from those estimates and we may change our estimates and assumptions in future evaluations. Changes in these estimates and assumptions may have a material effect on our results of operations and financial condition. We believe the critical accounting policies discussed below affect our more significant judgments and estimates used in the preparation of our consolidated financial statements.

Provision for Expected Credit Losses

We maintain a provision for expected credit losses on casino, hotel and mall receivables and regularly evaluate the balances. We apply 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. We also specifically analyze the collectability of each account with a balance over a specified dollar amount, based upon the age of the account, the customer's financial condition, collection history and any other known information and adjust the aforementioned reserve with the results from the individual reserve analysis. We also monitor regional and global economic conditions and forecasts, which include the impact of the COVID-19 Pandemic, in our evaluation of the adequacy of the recorded reserves.

During the year ended December 31, 2022, there continued to be a delay in payments on casino receivables due to the inability of patrons to travel to our properties or to accomplish financial transactions due to the travel restrictions caused by the COVID-19 Pandemic. The collection of casino receivables has also been impacted by liquidity issues faced by certain patrons also stemming from the COVID-19 Pandemic. We have increased the provision for credit losses where appropriate to account for the expected credit losses due to the COVID-19 Pandemic. We continue to closely monitor any delays in payments due to the COVID-19 Pandemic and will increase the provision accordingly depending on the facts and circumstances. Although we believe the provision on our casino receivables is adequate as of December 31, 2022, it is possible our provisions could increase if we experience further delays on payments from patrons.

Account balances are written off against the provision when we believe it is probable the receivable will not be recovered. Credit or marker play was 9.8% and 15.8% of table games play at our Macao properties and Marina Bay Sands, respectively, during the year ended December 31, 2022. Our provision for casino credit losses was 61.6% and 72.5% of gross casino receivables as of December 31, 2022 and 2021, respectively. The credit extended to gaming promoters can be offset by the commissions payable to said gaming promoters, which is considered in the establishment of the provision for credit losses. Our provision for credit losses from our hotel and other receivables is not material.

Litigation Accrual

We are subject to various claims and legal actions. We estimate the accruals for these claims and legal actions based on all relevant facts and circumstances currently available and include such accruals in other accrued liabilities in the consolidated balance sheets when it is determined such contingencies are both probable and reasonably estimable.

Property and Equipment

As of December 31, 2022, we had net property and equipment of $11.45 billion, representing 52.0% of our total assets. We depreciate property and equipment on a straight-line basis over their estimated useful lives. The estimated useful lives are based on the nature of the assets as well as current operating strategy and legal considerations, such as contractual life. Future events, such as property expansions, property developments, new competition or new regulations, could result in a change in the manner in which we use certain assets requiring a change in the estimated useful lives of such assets. The estimated useful lives of assets are periodically reviewed and adjusted as necessary on a prospective basis.

For assets to be held and used (including projects under development), fixed assets are reviewed for impairment whenever indicators of impairment exist. If an indicator of impairment exists, we first group our assets with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities (the "asset group"). Secondly, we estimate the undiscounted future cash flows directly associated with and expected to arise from the completion, use and eventual disposition of such asset group. We estimate the undiscounted cash flows over the remaining useful life of the primary asset within the asset group. If the undiscounted cash flows exceed the carrying value, no impairment is indicated. If the undiscounted cash flows do not exceed the carrying value, then an impairment is measured based on fair value compared to carrying value, with fair value typically based on a discounted cash flow model. If an asset is still under development, future cash flows include remaining construction costs.

To estimate the undiscounted cash flows of our asset groups, we consider all potential cash flows scenarios, which are probability weighted based on management's estimates given current conditions. Determining the recoverability of our asset groups is judgmental in nature and requires the use of significant estimates and assumptions, including estimated cash flows, probability weighting of potential scenarios, costs to complete construction for assets under development, growth rates and future market conditions, among others. Future changes to our estimates and assumptions based upon changes in macro-economic factors, regulatory environments, operating results or management's intentions may result in future changes to the recoverability of our asset groups.

For assets to be held for sale, the fixed assets (the "disposal group") are measured at the lower of their carrying amount or fair value less costs to sell. Losses are recognized for any initial or subsequent write-down to fair value less costs to sell, while gains are recognized for any subsequent increase in fair value less costs to sell, but not in excess of the cumulative loss previously recognized. Any gains or losses not previously recognized that result from the sale of the disposal group shall be recognized at the date of sale. Fixed assets are not depreciated while classified as held for sale.

Income Taxes

We are subject to income taxes in the U.S. (including federal and state) and numerous foreign jurisdictions in which we operate. We record income taxes under the asset and liability method, whereby deferred tax assets and liabilities are recognized based on the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and attributable to operating loss and tax credit carryforwards.

Our foreign and U.S. tax rate differential reflects the fact that U.S. tax rates are higher than the statutory tax rates in Singapore and Macao of 17% and 12%, respectively. In August 2018, we received an exemption from Macao's corporate income tax on profits generated by the operation of casino games of chance for the period of January 1, 2019 through June 26, 2022. In September 2022, we received an additional extension of this exemption for the period June 27, 2022 through December 31, 2022. Additionally, we entered into an agreement with the Macao government in April 2019, effective through June 26, 2022, providing for payments as a substitution for a 12% tax otherwise due from VML shareholders on dividend distributions paid from VML gaming profits, namely a payment of 38 million patacas (approximately $5 million at exchange rates in effect on December 31, 2022) for each of the years 2021 and 2020, each payment to be made on or before January 31 of the following year, and a payment of 18 million patacas (approximately $2 million at exchange rates in effect on December 31, 2022) for the period between January 1, 2022 through June 26, 2022, to be paid on or before July 26, 2022. In December 2022, we requested a corporate tax exemption on profits generated by the operation of casino games in Macao for the new 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 certainty either of these tax arrangements will be granted.

Accounting standards regarding income taxes require a reduction of the carrying amounts of deferred tax assets by a valuation allowance, if based on the available evidence, it is "more-likely-than-not" such assets will not be realized. Accordingly, the need to establish valuation allowances for deferred tax assets is assessed at each reporting period based on a "more-likely-than-not" realization threshold. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability, the duration of statutory carryforward periods, our experience with operating loss and tax credit carryforwards not expiring and tax planning strategies.

We recorded a valuation allowance on the net deferred tax assets of certain foreign jurisdictions of $475 million and $416 million as of December 31, 2022 and 2021, respectively, and a valuation allowance on certain net deferred tax assets of our U.S. operations of $3.61 billion and $4.62 billion as of December 31, 2022 and 2021, respectively. Management will reassess the realization of deferred tax assets each reporting period and consider the scheduled reversal of deferred tax liabilities, sources of taxable income and tax planning strategies. To the extent the financial results of these operations improve and it becomes "more-likely-than-not" the deferred tax assets are realizable, we will be able to reduce the valuation allowance in the period such determination is made, as appropriate.

Significant judgment is required in evaluating our tax positions and determining our provision for income taxes. During the ordinary course of business, there are many transactions for which the ultimate tax determination is uncertain. Accounting standards regarding uncertainty in income taxes provides a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates it is "more-likely-than-not" the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount that is more than 50% likely, based solely on the technical merits, of being sustained on examinations. We recorded unrecognized tax benefits of $136 million as of December 31, 2022 and 2021. We consider many factors when evaluating and estimating our tax positions and tax benefits, which may require periodic adjustments and for which actual outcomes may be different.

Our major tax jurisdictions are the U.S., Macao, and Singapore. We could be subject to examination for tax years beginning in 2018 in Macao and Singapore and tax years 2010 through 2015 and 2019 through 2021 in the U.S.

Recent Accounting Pronouncements

See related disclosure at "Item 8 — Financial Statements and Supplementary Data — Notes to Consolidated Financial Statements — Note 2 — Summary of Significant Accounting Policies — Recent Accounting Pronouncements."

ITEM 7A. — *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 December 31, 2022, the estimated fair value of our long-term debt was approximately $15.14 billion, compared to its contractual value of $16.06 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 $370 million. A hypothetical 100 basis point change in SOFR, HIBOR and SOR would cause our annual interest cost on our long-term debt to change by approximately $41 million.

Foreign currency transaction losses for the year ended December 31, 2022, were $10 million primarily due to U.S. dollar denominated debt issued by SCL and by Singapore dollar denominated intercompany debt reported in U.S. dollars. We may be vulnerable to changes in the U.S. dollar/SGD and U.S. dollar/pataca exchange rates. Based on balances as of December 31, 2022, a hypothetical 10% weakening of the U.S. dollar/SGD exchange rate would cause a foreign currency transaction loss of approximately $42 million and a hypothetical 1% weakening of the U.S. dollar/pataca exchange rate would cause a foreign currency transaction loss of approximately $57 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 8. — *FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA*

INDEX TO FINANCIAL STATEMENTS

Financial Statements:		
Reports of Independent Registered Public Accounting Firm (PCAOB ID 34)		71
Consolidated Balance Sheets at December 31, 2022 and 2021		75
Consolidated Statements of Operations for each of the three years in the period ended December 31, 2022		76
Consolidated Statements of Comprehensive Income (Loss) for each of the three years in the period ended December 31, 2022		77
Consolidated Statements of Equity for each of the three years in the period ended December 31, 2022		78
Consolidated Statements of Cash Flows for each of the three years in the period ended December 31, 2022		79
Notes to Consolidated Financial Statements		81
Note 1	Organization and Business of Company	81
Note 2	Summary of Significant Accounting Policies	86
Note 3	Discontinued Operations	92
Note 4	Loan Receivable	95
Note 5	Restricted Cash and Cash Equivalents	95
Note 6	Accounts Receivable, Net	96
Note 7	Property and Equipment, Net	96
Note 8	Leasehold Interests in Land, Net	97
Note 9	Intangible Assets, Net	98
Note 10	Other Accrued Liabilities	98
Note 11	Derivative Instruments	99
Note 12	Long-Term Debt	100
Note 13	Equity	108
Note 14	Income Taxes	110
Note 15	Fair Value Disclosures	113
Note 16	Leases	113
Note 17	Commitments and Contingencies	116
Note 18	Stock-Based Employee Compensation	120
Note 19	Related Party Transactions	124
Note 20	Segment Information	125
Note 21	Selected Quarterly Financial Results (Unaudited)	130
Financial Statement Schedule:		
Schedule II — Valuation and Qualifying Accounts		131

The financial information included in the financial statement schedule should be read in conjunction with the consolidated financial statements. All other financial statement schedules have been omitted because they are not applicable or the required information is included in the consolidated financial statements or the notes thereto.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Las Vegas Sands Corp.:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Las Vegas Sands Corp. and subsidiaries (the "Company") as of December 31, 2022 and 2021, the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows, for each of the three years in the period ended December 31, 2022, and the related notes and the financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 3, 2023, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Casino Receivables — Refer to Notes 2 and 6 to the financial statements

Critical Audit Matter Description

Accounts receivable as of December 31, 2022 include credit extended to casino patrons and gaming promoters. The Company records a provision for credit losses based on the amount of expected credit losses. 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 customer's financial condition, collection history, and any other known information and adjusts the aforementioned reserve with the results from the individual reserve analysis.

Auditing the valuation of accounts receivable involved a high degree of subjectivity in evaluating management's judgments related to the collectability of patron and gaming promoter accounts receivable, especially as it relates to the evaluation of patron and junket operator assets available to repay amounts owed.

How the Critical Audit Matter Was Addressed in the Audit

We planned and performed the following procedures in connection with forming our overall opinion on the financial statements:

- We tested the operating effectiveness of controls over the granting of casino credit, controls over the collection processes, and management's review controls over the assessment of the collectability of casino receivables, including the information used by management in those controls.
- For a selection of casino receivables, we (1) obtained evidence related to payment history and correspondence with patron or gaming promoter, (2) evaluated management's use of this information in establishing a provision for credit losses, and (3) examined subsequent settlement, if any.
- Performed a retrospective analysis of historical reserves evaluating subsequent collections and write-offs.

/s/ Deloitte & Touche LLP

Las Vegas, Nevada
February 3, 2023

We have served as the Company's auditor since 2013.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Las Vegas Sands Corp.:

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Las Vegas Sands Corp. and subsidiaries (the "Company") as of December 31, 2022, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control — Integrated Framework (2013) issued by COSO.*

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements and financial statement schedule as of and for the year ended December 31, 2022 of the Company and our report dated February 3, 2023, expressed an unqualified opinion on those financial statements and financial schedule.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Controls over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Las Vegas, Nevada
February 3, 2023

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	December 31, 2022	December 31, 2021
	(In millions, except par value)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 6,311	$ 1,854
Restricted cash and cash equivalents	—	16
Accounts receivable, net of provision for credit losses of $217 and $232	267	202
Inventories	28	22
Prepaid expenses and other	138	113
Current assets of discontinued operations held for sale	—	3,303
Total current assets	6,744	5,510
Loan receivable	1,165	—
Property and equipment, net	11,451	11,850
Restricted cash	125	—
Deferred income taxes, net	131	297
Leasehold interests in land, net	2,128	2,166
Intangible assets, net	64	19
Other assets, net	231	217
Total assets	$ 22,039	$ 20,059
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 89	$ 77
Construction payables	189	227
Other accrued liabilities	1,458	1,334
Income taxes payable	135	32
Current maturities of long-term debt	2,031	74
Current liabilities of discontinued operations held for sale	—	821
Total current liabilities	3,902	2,565
Other long-term liabilities	382	352
Deferred income taxes	152	173
Long-term debt	13,947	14,721
Total liabilities	18,383	17,811
Commitments and contingencies (Note 17)		
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	6,684	6,646
Accumulated other comprehensive loss	(7)	(22)
Retained earnings (loss)	1,684	(148)
Total Las Vegas Sands Corp. stockholders' equity	3,881	1,996
Noncontrolling interests	(225)	252
Total equity	3,656	2,248
Total liabilities and equity	$ 22,039	$ 20,059

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

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2022	2021	2020
	(In millions, except per share data)		
Revenues:			
Casino	$ 2,627	$ 2,892	$ 2,041
Rooms	469	415	280
Food and beverage	301	199	156
Mall	580	649	381
Convention, retail and other	133	79	82
Net revenues	4,110	4,234	2,940
Operating expenses:			
Casino	1,792	2,068	1,585
Rooms	173	164	136
Food and beverage	319	244	236
Mall	73	65	59
Convention, retail and other	103	85	109
Provision for credit losses	15	3	86
General and administrative	936	831	798
Corporate	235	211	168
Pre-opening	13	19	19
Development	143	109	18
Depreciation and amortization	1,036	1,041	997
Amortization of leasehold interests in land	55	56	55
Loss on disposal or impairment of assets	9	27	73
	4,902	4,923	4,333
Operating loss	(792)	(689)	(1,393)
Other income (expense):			
Interest income	116	4	21
Interest expense, net of amounts capitalized	(702)	(621)	(523)
Other income (expense)	(9)	(31)	19
Loss on modification or early retirement of debt	—	(137)	—
Loss from continuing operations before income taxes	(1,387)	(1,474)	(1,876)
Income tax (expense) benefit	(154)	5	(24)
Net loss from continuing operations	(1,541)	(1,469)	(1,900)
Discontinued operations:			
Income (loss) from operations of discontinued operations, net of tax	46	193	(243)
Gain on disposal of discontinued operations, net of tax	2,861	—	—
Adjustment to gain on disposal of discontinued operations, net of tax	(9)	—	—
Income (loss) from discontinued operations, net of tax	2,898	193	(243)
Net income (loss)	1,357	(1,276)	(2,143)
Net loss attributable to noncontrolling interests from continuing operations	475	315	458
Net income (loss) attributable to Las Vegas Sands Corp.	$ 1,832	$ (961)	$ (1,685)
Earnings (loss) per share - basic and diluted:			
Loss from continuing operations	$ (1.40)	$ (1.51)	$ (1.89)
Income (loss) from discontinued operations, net of tax	3.80	0.25	(0.32)
Net income (loss) attributable to Las Vegas Sands Corp.	$ 2.40	$ (1.26)	$ (2.21)
Weighted average shares outstanding:			
Basic and diluted	764	764	764

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

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Year Ended December 31,		
	2022	2021	2020
	(In millions)		
Net income (loss)	$ 1,357	$ (1,276)	$ (2,143)
Currency translation adjustment	14	(51)	37
Cash flow hedge fair value adjustment	(3)	(4)	—
Total comprehensive income (loss)	1,368	(1,331)	(2,106)
Comprehensive loss attributable to noncontrolling interests	479	319	453
Comprehensive income (loss) attributable to Las Vegas Sands Corp.	$ 1,847	$ (1,012)	$ (1,653)

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

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

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 (Loss)	Noncontrolling Interests	Total
				(In millions)			
Balance at January 1, 2020	$ 1	$ (4,481)	$ 6,569	$ (3)	$ 3,101	$ 1,320	$ 6,507
Net loss	—	—	—	—	(1,685)	(458)	(2,143)
Currency translation adjustment	—	—	—	32	—	5	37
Exercise of stock options	—	—	22	—	—	2	24
Stock-based compensation	—	—	19	—	—	4	23
Other	—	—	1	—	—	—	1
Dividends declared ($0.79 per share) (Note 13)	—	—	—	—	(603)	(308)	(911)
Balance at December 31, 2020	1	(4,481)	6,611	29	813	565	3,538
Net loss	—	—	—	—	(961)	(315)	(1,276)
Currency translation adjustment	—	—	—	(48)	—	(3)	(51)
Cash flow hedge fair value adjustment	—	—	—	(3)	—	(1)	(4)
Exercise of stock options	—	—	15	—	—	4	19
Stock-based compensation	—	—	20	—	—	2	22
Balance at December 31, 2021	1	(4,481)	6,646	(22)	(148)	252	2,248
Net income (loss)	—	—	—	—	1,832	(475)	1,357
Currency translation adjustment	—	—	—	17	—	(3)	14
Cash flow hedge fair value adjustment	—	—	—	(2)	—	(1)	(3)
Stock-based compensation	—	—	39	—	—	2	41
Tax withholding on vesting of equity awards	—	—	(1)	—	—	—	(1)
Balance at December 31, 2022	$ 1	$ (4,481)	$ 6,684	$ (7)	$ 1,684	$ (225)	$ 3,656

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

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2022	2021	2020
	(In millions)		
Cash flows from operating activities from continuing operations:			
Net loss from continuing operations	$ (1,541)	$ (1,469)	$ (1,900)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	1,036	1,041	997
Amortization of leasehold interests in land	55	56	55
Amortization of deferred financing costs and original issue discount	57	52	43
Change in fair value of derivative asset/liability	1	(1)	—
Paid-in-kind interest income	(15)	—	—
Loss on modification or early retirement of debt	—	137	—
Loss on disposal or impairment of assets	7	16	39
Stock-based compensation expense	39	22	22
Provision for credit losses	15	3	86
Foreign exchange (gain) loss	(10)	34	(20)
Deferred income taxes	(2)	(45)	24
Income tax impact related to gain on sale of Las Vegas Operations	(750)	—	—
Changes in operating assets and liabilities:			
Accounts receivable	(78)	43	339
Other assets	2	(5)	14
Accounts payable	11	(11)	(42)
Other liabilities	229	(116)	(848)
Net cash used in operating activities from continuing operations	(944)	(243)	(1,191)
Cash flows from investing activities from continuing operations:			
Capital expenditures	(651)	(828)	(1,227)
Proceeds from disposal of property and equipment	9	7	1
Acquisition of intangible assets and other	(129)	(11)	—
Proceeds from loan receivable	50	—	—
Net cash used in investing activities from continuing operations	(721)	(832)	(1,226)
Cash flows from financing activities from continuing operations:			
Proceeds from exercise of stock options	—	19	24
Tax withholding on vesting of equity awards	(1)	—	—
Dividends paid and noncontrolling interest payments	—	—	(911)
Proceeds from long-term debt	1,200	2,702	1,945
Repayments of long-term debt	(66)	(1,867)	(467)
Payments of financing costs	(11)	(38)	(31)
Make-whole premium on early extinguishment of debt	—	(131)	—
Transactions with discontinued operations	5,032	178	(205)
Net cash generated from financing activities from continuing operations	6,154	863	355
Cash flows from discontinued operations:			
Net cash generated from (used in) operating activities	149	258	(121)
Net cash generated from (used in) investing activities	4,883	(63)	(103)
Net cash provided (to) by continuing operations and (used in) financing activities	(5,032)	(179)	205
Net cash generated from (used in) discontinued operations	—	16	(19)
Effect of exchange rate on cash, cash equivalents and restricted cash and cash equivalents	22	(16)	(24)
Increase (decrease) in cash, cash equivalents and restricted cash and cash equivalents	4,511	(212)	(2,105)
Cash, cash equivalents and restricted cash and cash equivalents at beginning of year	1,925	2,137	4,242
Cash, cash equivalents and restricted cash and cash equivalents at end of year	6,436	1,925	2,137
Less: cash and cash equivalents at end of period for discontinued operations	—	(55)	(39)
Cash, cash equivalents and restricted cash and cash equivalents at end of period for continuing operations	$ 6,436	$ 1,870	$ 2,098

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

	Year Ended December 31,		
	2022	2021	2020
	(In millions)		
Supplemental disclosure of cash flow information:			
Cash payments for interest, net of amounts capitalized	$ 614	$ 591	$ 419
Cash payments for taxes, net of refunds	$ 649	$ 86	$ 196
Changes in construction payables	$ (38)	$ (109)	$ 17

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

LAS VEGAS SANDS CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — Organization and Business of Company

Las Vegas Sands Corp. ("LVSC" or together with its subsidiaries, the "Company") is incorporated in Nevada and its common stock is traded on the New York Stock Exchange under the symbol "LVS."

The ordinary shares of the Company's subsidiary, Sands China Ltd. ("SCL," the indirect owner and operator of the majority of the Company's operations in the Macao Special Administrative Region ("Macao") of the People's Republic of China) are listed on The Main Board of The Stock Exchange of Hong Kong Limited. The shares were not, and will not be, registered under the Securities Act of 1933, as amended, and may not be offered or sold in the U.S. absent a registration under the Securities Act of 1933, as amended, or an applicable exception from such registration requirements.

COVID-19 Pandemic Update

Macao

While visitation to Macao remains substantially below pre-COVID-19 pandemic levels, the Macao government's policy regarding the management of COVID-19 and general travel restrictions has adjusted in line with changes in policy in mainland China in late December 2022 and early January 2023. Currently, visitors from mainland China, Hong Kong and Taiwan may enter Macao, subject to them holding the appropriate travel documents, without having to present any proof of COVID-19 testing. Arrivals from foreign countries must provide proof of a negative COVID-19 nucleic acid test ("NAT") or antigen test completed within 48 hours prior to arrival. The Company's operations in Macao will continue to be impacted and subject to changes in the government policies of Macao, mainland China, Hong Kong and other jurisdictions in Asia addressing travel and public health measures associated with COVID-19.

Throughout the year ended December 31, 2022, various outbreaks occurred in the region, particularly in Hong Kong in late January and early February, the Guangdong province in March, Macao in mid-June and Zhuhai in early October, all of which resulted in various travel, border and/or operational restrictions. Specifically, on July 9, 2022, the Macao government ordered casinos and all non-essential businesses to close from July 11 to July 18 in an attempt to control the outbreak in Macao, which was extended through July 22, 2022. On July 20, 2022, the Macao government announced a consolidation period, which started on July 23, 2022 and ended on July 30, 2022, whereby certain business activities were allowed to resume limited operations; however, casino operations resumed, but with a maximum capacity of 50% of casino staff working at any point. Throughout August, these preventative measures were gradually reduced, as well as various restrictions on movement between Macao and Zhuhai were progressively lifted by both the Macao and mainland China governments.

Various travel restrictions, such as border closures, mandatory quarantines and proof of negative COVID-19 testing on arrival in Macao, among others, were in effect at various times during the year ended December 31, 2022, resulting in fluctuations in guest travel and visitation.

The Hong Kong / Macao Express bus service and the ferry services between the Taipa Ferry Terminal and Hong Kong International Airport recommenced on December 24, 2022 and December 30, 2022, respectively. The Company's ferry operations between Macao and Hong Kong were suspended throughout 2022 and resumed operation on a limited basis on January 8, 2023.

The Company's Macao gaming operations remained open during most of the year ended December 31, 2022. While guest visitation has begun to recover with the gradual relaxation of travel and quarantine restrictions, the timing and manner in which the Company's casinos, restaurants and shopping malls will operate at full capacity will progressively be assessed against business volumes.

As with prior periods, in support of the Macao government's initiatives to fight the COVID-19 Pandemic, at various times throughout the year ended December 31, 2022, the Company provided both towers of the Sheraton Grand Macao hotel and also The Parisian Macao hotel to the Macao government to house individuals for quarantine and medical observation purposes.

The Company's operations in Macao have been significantly impacted by the reduced visitation to Macao. The Macao government announced total visitation from mainland China to Macao decreased approximately 27.5%

and 81.7%, during the year ended December 31, 2022, as compared to the same period in 2021 and 2019 (pre-pandemic), respectively. The Macao government also announced gross gaming revenue decreased approximately 51.4% and 85.6%, during the year ended December 31, 2022, as compared to the same period in 2021 and 2019, respectively.

At the Macao properties, all social distancing requirements, including those requiring reduced seating at table games and a decreased number of active slot machines on the casino floor compared to pre-COVID-19 levels, have ceased in early January 2023.

Singapore

In Singapore, the Vaccinated Travel Framework ("VTF") was launched on April 1, 2022, to facilitate the resumption of travel for all travelers, including short-term visitors. Under the VTF, all fully vaccinated travelers are permitted to enter Singapore, without entry approvals, and starting April 26, 2022, these travelers are no longer required to take a COVID-19 test before departing for Singapore. Non-fully vaccinated travelers need only take a pre-departure test within two days before departure for Singapore and test negative before departing for Singapore. Operations at Marina Bay Sands will continue to be impacted and subject to changes in the government policies of Singapore and other jurisdictions in Asia, if any, addressing travel and public health measures associated with COVID-19.

Visitation to Marina Bay Sands continues to be impacted by the effects of the COVID-19 Pandemic; however, visitation has increased since restrictions have been lifted. The Singapore Tourism Board ("STB") announced total visitation to Singapore increased from approximately 330,000 in 2021 to 6.3 million in 2022, while visitation decreased 67.0% when compared to the same period in 2019.

Summary

The disruptions arising from the COVID-19 Pandemic continued to have a significant adverse impact on the Company's financial condition and operations during the year ended December 31, 2022. The duration and intensity of this global health situation and related disruptions are uncertain and given the dynamic nature of these circumstances, the potential future impact on the Company's consolidated results of operations, cash flows and financial condition is uncertain.

While each of the Company's properties were open with some operating at reduced levels due to lower visitation and required safety measures in place during the year ended December 31, 2022, the current economic and regulatory environment on a global basis and in each of the Company's jurisdictions continues to evolve. The Company cannot predict the manner in which governments will react as the global and regional impact of the COVID-19 Pandemic changes over time, which could significantly alter the Company's current operations.

The Company has a strong balance sheet and sufficient liquidity in place, including total unrestricted cash and cash equivalents of $6.31 billion and access to $1.50 billion, $541 million and $439 million of available borrowing capacity from the LVSC Revolving Facility, 2018 SCL Revolving Facility and the 2012 Singapore Revolving Facility, respectively, as of December 31, 2022. The Company believes it is able to support continuing operations, complete the major construction projects that are underway and respond to the current COVID-19 Pandemic challenges. The Company has taken various mitigating measures to manage through the current environment, including a cost reduction program to minimize cash outflow for non-essential items.

Macao Concession

Until December 31, 2022, gaming in Macao was administered by the government through concession agreements awarded to three different concessionaires and three subconcessionaires, of which Venetian Macau Limited ("VML," a subsidiary of Sands China Ltd.) was one. On June 23, 2022, an extension was approved and authorized by the Macao government and executed between VML and Galaxy Casino, S.A., pursuant to which the subconcession was extended from June 26, 2022 to December 31, 2022 (the "Subconcession Amendment"). VML paid the Macao government 47 million patacas (approximately $6 million at exchange rates in effect at the time of the transaction) and provided a bank guarantee on September 20, 2022, of 2.31 billion patacas (approximately $289 million at exchange rates as defined in the bank guarantee contract) to secure the fulfillment of VML's payment obligations towards its employees if VML were unsuccessful in tendering for a new concession contract after its subconcession expired.

On November 26, 2022, the Macao government awarded six concessions to six of the bidders on a temporary basis, of which VML was one, subject to fulfillment of certain conditions, namely providing a bank guarantee of 1.0 billion patacas (approximately $125 million at exchange rates in effect on December 31, 2022) to secure the fulfillment of VML's legal, contractual and other obligations, including labor obligations. VML complied with all of these conditions by December 9, 2022. On December 16, 2022, the Macao government awarded six concessions on a definitive basis, of which VML was one, and VML entered into a concession contract with the Macao government, effective as of January 1, 2023, and for the duration of ten years (the "Concession"). On December 19, 2022, VML requested the release of all the bank guarantees it provided to the Macao government under its subconcession, and in January 2023 such bank guarantees were released, including the 2.31 billion patacas bank guarantee. Refer to "Note 5 — Restricted Cash and Cash Equivalents" for further information on cash restricted for the bank guarantee.

On December 30, 2022, in accordance with the requirements of the Gaming Law and their obligations under letters of undertakings (the "Undertakings"), each of VML, Venetian Cotai Limited ("VCL"), Venetian Orient Limited ("VOL") and Cotai Strip Lot 2 Apart Hotel (Macau) Limited ("CSL2," a subsidiary of SCL) entered into deeds of reversion, pursuant to which each of VML, VCL, VOL and CSL2 confirmed and agreed to revert to the Macao government relevant gaming equipment and gaming areas (as identified in the Undertakings) without compensation and free of any liens or charges upon the expiry of the term of the subconcession extension period. On the same day, VML entered into a handover record (the "Handover Record"), pursuant to which the right to operate the same gaming equipment and gaming areas was granted to VML for the duration of the Concession, in return for annual payments of 750 patacas per square meter for the first three years and 2,500 patacas per square meter for the following seven years (approximately $93 and $311, respectively, at exchange rates in effect on December 31, 2022). The annual payment of 750 patacas per square meter will be adjusted with the Macao average price index of the corresponding preceding year for years two and three and the annual payment of 2,500 patacas per square meter will be adjusted with the Macao average price index of the corresponding preceding year for years five through ten.

Operations

The Company is a developer of destination properties ("Integrated Resorts") that feature premium accommodations, world-class gaming, entertainment and retail malls, convention and exhibition facilities, celebrity chef restaurants and other amenities.

Macao

The Company currently owns 69.9% of SCL, which includes the operations of The Venetian Macao Resort Hotel ("The Venetian Macao"), The Londoner Macao, The Parisian Macao, The Plaza Macao and Four Seasons Hotel Macao, Cotai Strip (the "Four Seasons Macao"), Sands Macao and other ancillary operations that support these properties, as further discussed below. The Company operates the gaming areas within these properties pursuant to the 10-year Concession agreement, which expires in December 2032.

The Venetian Macao anchors the Cotai Strip, the Company's master-planned development of Integrated Resorts on an area of approximately 140 acres in Macao. The Venetian Macao includes a 39-floor luxury hotel with 2,905 suites; approximately 503,000 square feet of gaming space and gaming support area; a 15,000-seat arena; an

1,800-seat theater; a mall with retail and dining space of approximately 944,000 square feet; and a convention center and meeting room complex of approximately 1.2 million square feet.

The Londoner Macao (previously Sands Cotai Central), our largest Integrated Resort on the Cotai Strip, is located across the street from The Venetian Macao, The Parisian Macao and The Plaza Macao and Four Seasons Macao. The Londoner Macao is the result of our renovation, expansion and rebranding of Sands Cotai Central, which included the addition of extensive thematic elements both externally and internally and was completed during 2022. The Londoner Macao presents a range of new attractions and features, including some of London's most recognizable landmarks, such as the Houses of Parliament and the Elizabeth Tower (commonly known as "Big Ben"), and interactive guest experiences. The Integrated Resort features four hotel towers. The first hotel tower consists of Londoner Court with 368 luxury suites and 400 rooms and suites under the St. Regis brand. The second hotel tower consists of 659 five-star rooms and suites under the Conrad brand and The Londoner Macao Hotel with 594 London-themed suites, including 14 exclusive Suites by David Beckham. The third hotel tower consists of 1,842 rooms and suites under the Sheraton brand. The fourth hotel tower consists of 2,126 rooms and suites under the Sheraton brand. Within The Londoner Macao, the Company also owns and currently operates approximately 400,000 square feet of gaming space and gaming support area, approximately 369,000 square feet of meeting space and approximately 610,000 square feet of retail space, a 6,000-seat arena, as well as entertainment and dining facilities.

The Parisian Macao is an Integrated Resort connected to The Venetian Macao and The Plaza Macao and Four Seasons Macao, which includes approximately 270,000 square feet of gaming space and gaming support area. The Parisian Macao also features 2,541 rooms and suites; approximately 296,000 square feet of retail and dining space; a meeting room complex of approximately 63,000 square feet; and a 1,200-seat theater.

The Plaza Macao and Four Seasons Macao features 360 rooms and suites managed and operated by FS Macau Lda. and is located adjacent and connected to The Venetian Macao. Within the Integrated Resort, the Plaza Casino features approximately 108,000 square feet of gaming space and gaming support area; 19 Paiza mansions; retail space of approximately 249,000 square feet, which is connected to the mall at The Venetian Macao; several food and beverage offerings; and conference, banquet and other facilities. The Grand Suites at Four Seasons opened in October 2020 and features 289 luxury suites.

The Sands Macao, the first Las Vegas-style casino in Macao, offers approximately 176,000 square feet of gaming space and gaming support area and a 289-suite hotel tower, as well as several restaurants, VIP facilities, a theater and other high-end services and amenities.

Singapore

The Company owns and operates the Marina Bay Sands in Singapore, which opened with approximately 2,600 rooms and suites located in three 55-story hotel towers. The Company is currently undertaking extensive renovation work with approximately 2,300 rooms and suites resulting upon completion, which is expected to greatly enhance the positioning of the Company's suite product (see "Development Projects" for further information). Marina Bay Sands also features the Sands SkyPark (which sits atop the hotel towers and features an infinity swimming pool and several dining options), approximately 160,000 square feet of gaming space, an enclosed retail, dining and entertainment complex of approximately 800,000 net leasable square feet, a convention center and meeting room complex of approximately 1.2 million square feet, a theater and a landmark iconic structure at the bay-front promenade that contains an art/science museum. The Company announced an expansion project at Marina Bay Sands, as further described below.

United States

Las Vegas

The Company previously owned and operated The Venetian Resort Las Vegas and the Sands Expo and Convention Center (collectively referred to as the "Las Vegas Operations"). On February 23, 2022, the Company closed on the sale of the Las Vegas Operations. Refer to "Note 3 — Discontinued Operations" for further information.

Development Projects

The Company regularly evaluates opportunities to improve its product offerings, such as refreshing its meeting and convention facilities, suites and rooms, retail malls, restaurant and nightlife mix and its gaming areas, as well as other anticipated revenue generating additions to the Company's Integrated Resorts.

Macao

As part of the Concession entered into by VML and the Macao government, VML has a financial commitment to spend 30.24 billion patacas (approximately $3.77 billion at exchange rates in effect on December 31, 2022) through 2032 on both capital and operating projects, including 27.80 billion patacas (approximately $3.46 billion at exchange rates in effect on December 31, 2022) in non-gaming projects that will also appeal to international visitors. As part of the investment, VML will dedicate resources to several key areas, including:

- A commitment to expand, improve and optimize the scale and quality of its convention centers and related amenities. This includes the proposed development of a new approximately 18,000-square-meter MICE facility in a new podium adjacent to the existing Cotai Expo, expanding the Company's footprint of inter-connected meeting space and enabling the hosting of additional large-scale international MICE events. In connection with these efforts, the Company will strengthen the planning, organization and international marketing of convention tourism in order to attract global multinational companies to host annual meetings and corporate summits in Macao.
- The redevelopment of the existing Le Jardin (the "Tropical Garden" on the south side of The Londoner Macao) to create a new and unique approximately 50,000-square-meter garden-themed destination. The proposed garden-themed attraction will include an iconic conservatory together with related themed green spaces and amenities. The conservatory is intended to become a Macao landmark of international renown, providing a year-round themed attraction for tourists and residents.
- An expansion of entertainment and sporting events and offerings to grow international tourism, supported in part by a meaningful reinvestment and upgrade of the Cotai Arena. The Company will also develop several new restaurants and introduce innovative international culinary concepts to support Macao's position as a city of gastronomy. The Company will also launch a luxury yacht experience featuring on-board dining and entertainment including celebrity appearances, as well as water sports.

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 "Development Agreement") pursuant to which MBS will construct a development, the MBS Expansion Project, which will include a hotel tower with a rooftop attraction, convention and meeting facilities and a state-of-the-art live entertainment arena with approximately 15,000 seats. The Development Agreement provides for a total project cost of approximately 4.5 billion Singapore dollars ("SGD," approximately $3.3 billion at exchange rates in effect on December 31, 2022). The amount of the total project cost will be finalized as the Company completes design and development and begins construction. In connection with the Development Agreement, MBS entered into a lease with the STB for the parcels of land underlying the project. In April 2019 and in connection with the lease, MBS provided various governmental agencies in Singapore the required premiums, deposits, stamp duty, goods and services tax and other fees in an aggregate amount of approximately SGD 1.54 billion (approximately $1.14 billion at exchange rates in effect at the time of the transaction). The Company amended its 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 Development Agreement. On September 7, 2021, the Company 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. On March 29, 2022, the Company entered into a letter agreement with the STB to extend the construction commencement date for the MBS Expansion Project from April 8, 2022 to April 8, 2023. The Company is in the process of reviewing the budget and timing of the MBS expansion based on the impact of the COVID-19 Pandemic and other factors. As a result, the construction cost estimate and construction schedule were not delivered to the lenders by the extended deadline, and the Company will not be permitted to make further draws on the Singapore Delayed Draw Term Facility until these items are delivered. The Company does not anticipate material spend related to the MBS Expansion Project prior to the delivery of these items to lenders.

The Company also began the approximately $1.0 billion renovation of Marina Bay Sands, which is expected to 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 the MBS Expansion Project.

Other

The Company continues to evaluate current development projects in each of its markets and pursue new development opportunities globally.

Note 2 — Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its majority-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires the Company to make estimates and judgments that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures of contingent assets and liabilities. These estimates and judgments are based on historical information, information currently available to the Company and on various other assumptions the Company believes to be reasonable under the circumstances. Actual results could vary from those estimates.

Cash and Cash Equivalents and Restricted Cash and Cash Equivalents

Cash and cash equivalents consist of cash and short-term investments with original maturities of less than 90 days. Such investments are carried at cost, which is a reasonable estimate of their fair value. Cash equivalents are placed with high credit quality financial institutions and are primarily in money market funds. Cash is considered restricted when withdrawal or general use is legally restricted. The Company determines current or noncurrent classification based on the expected duration of the restriction. The Company's restricted cash and cash equivalents includes amounts held in a separate cash deposit account as collateral for a bank guarantee and other amounts contractually reserved for various items. The estimated fair value of the Company's cash equivalents is based on level 1 inputs (quoted market prices in active markets).

Accounts Receivable and Credit Risk

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. The Company also extends credit to gaming promoters in Macao. These receivables can be offset against commissions payable to the respective gaming promoters. 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 and gaming promoters residing 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.

Loan Receivable

Loan receivables are carried at the outstanding principal amount. A provision for credit loss on loan receivables is established when, based on current information and events, it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the loan agreement. The Company determines this by considering several factors, including the credit risk and current financial condition of the borrower, the borrower's ability to pay current obligations, historical trends, and economic and market conditions. The Company performs a credit quality assessment on the loan receivable on a quarterly basis and reviews the need for an

allowance under Financial Accounting Standards Board ("FASB") Accounting Standards Update No. 2016-13. The Company evaluates the extent and impact of any credit deterioration that could affect the performance and the value of the secured property, as well as the financial and operating capability of the borrower. The Company also evaluates and considers the overall economic environment, casino and hospitality industry and geographic sub-market in which the secured property is located.

Interest income is recorded on an accrual basis at the stated interest rate and is recorded in interest income in the accompanying consolidated statements of operations.

Inventories

Inventories consist primarily of food, beverage, retail products and operating supplies, which are stated at the lower of cost or net realizable value. Cost is determined by the weighted average and specific identification methods.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation and amortization, and accumulated impairment losses, if any. Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the assets, which do not exceed the lease term for leasehold improvements, as follows:

Land improvements, building and building improvements	10 to 50 years
Furniture, fixtures and equipment	3 to 20 years
Leasehold improvements	3 to 15 years
Transportation	5 to 20 years

The estimated useful lives are based on the nature of the assets as well as current operating strategy and legal considerations, such as contractual life, and are periodically reviewed. Future events, such as property expansions, property developments, new competition or new regulations, could result in a change in the manner in which the Company uses certain assets requiring a change in the estimated useful lives of such assets.

Maintenance and repairs that neither materially add to the value of the asset nor appreciably prolong its life are charged to expense as incurred. Gains or losses on disposition of property and equipment are included in the consolidated statements of operations.

The Company evaluates its property and equipment and other long-lived assets for impairment in accordance with related accounting standards. For assets to be disposed of, the Company recognizes the asset to be sold at the lower of carrying value or fair value less costs of disposal. Fair value for assets to be disposed of is estimated based on comparable asset sales, solicited offers or a discounted cash flow model.

Fixed assets are reviewed for impairment whenever indicators of impairment exist. Determining the recoverability of the Company's asset groups is judgmental in nature and requires the use of significant estimates and assumptions, including estimated cash flows, probability weighting of potential scenarios, costs to complete construction for assets under development, growth rates and future market conditions, among others. Future changes to the Company's estimates and assumptions based upon changes in macro-economic factors, regulatory environments, operating results or management's intentions may result in future changes to the recoverability of these asset groups.

Leases

Management determines if a contract is, or contains, a lease at inception or modification of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. Control over the use of the identified asset means the lessee has both (a) the right to obtain substantially all of the economic benefits from the use of the asset and (b) the right to direct the use of the asset.

Finance and operating lease right-of-use ("ROU") assets and liabilities are recognized based on the present value of future minimum lease payments over the expected lease term at commencement date. As the implicit rate is not determinable in most of the Company's leases, management uses the Company's incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. The expected lease terms include options to extend or terminate the lease when it is reasonably certain the Company will

exercise such option. Lease expense for minimum lease payments is recognized on a straight-line basis over the expected lease term.

The Company's lease arrangements have lease and non-lease components. For leases in which the Company is the lessee, the Company accounts for the lease components and non-lease components as a single lease component for all classes of underlying assets (primarily real estate). Leases in which the Company is the lessor are substantially all accounted for as operating leases and the lease components and non-lease components are accounted for separately. Leases with an expected term of 12 months or less are not accounted for on the balance sheet and the related lease expense is recognized on a straight-line basis over the expected lease term.

Capitalized Interest and Internal Costs

Interest costs associated with major construction projects are capitalized and included in the cost of the projects. When no debt is incurred specifically for construction projects, interest is capitalized on amounts expended using the weighted average cost of the Company's outstanding borrowings. Capitalization of interest ceases when the project is substantially complete or construction activity is suspended for more than a brief period. During the years ended December 31, 2022, 2021 and 2020, the Company capitalized $4 million, $15 million and $21 million, respectively, of interest expense.

During the years ended December 31, 2022, 2021 and 2020, the Company capitalized approximately $42 million, $49 million and $37 million, respectively, of internal costs, consisting primarily of compensation expense for individuals directly involved with the development and construction of property.

Deferred Financing Costs and Original Issue Discounts

Certain direct and incremental costs and discounts incurred in obtaining loans are capitalized and amortized to interest expense based on the terms of the related debt instruments using the effective interest method.

Leasehold Interests in Land

Leasehold interests in land represent payments for the use of land over an extended period of time. The leasehold interests in land are amortized on a straight-line basis over the expected term of the related lease agreements.

Revenue Recognition

Revenue from contracts with customers primarily consists of casino wagers, room sales, food and beverage transactions, rental income from the Company's mall tenants, convention sales and entertainment and ferry ticket sales. These contracts can be written, oral or implied by customary business practices.

Gross casino revenue is the aggregate of gaming wins and losses. The commissions rebated to gaming promoters and premium players for rolling play, cash discounts and other cash incentives to patrons related to gaming play are recorded as a reduction to gross casino revenue. Gaming contracts include a performance obligation to honor the patron's wager and typically include a performance obligation to provide a product or service to the patron on a complimentary basis to incentivize gaming or in exchange for points earned under the Company's loyalty programs.

For wagering contracts that include complimentary products and services provided by the Company to incentivize gaming, the Company allocates the relative stand-alone selling price of each product and service to the respective revenue type. Complimentary products or services provided under the Company's control and discretion, which are supplied by third parties, are recorded as an operating expense.

For wagering contracts that include products and services provided to a patron in exchange for points earned under the Company's loyalty programs, the Company allocates the estimated fair value of the points earned to the loyalty program liability. The loyalty program liability is a deferral of revenue until redemption occurs. Upon redemption of loyalty program points for Company-owned products and services, the stand-alone selling price of each product or service is allocated to the respective revenue type. For redemptions of points with third parties, the redemption amount is deducted from the loyalty program liability and paid directly to the third party. Any discounts received by the Company from the third party in connection with this transaction are recorded to other revenue.

After allocation to the other revenue types for products and services provided to patrons as part of a wagering contract, the residual amount is recorded to casino revenue as soon as the wager is settled. As all wagers have similar characteristics, the Company accounts for its gaming contracts collectively on a portfolio basis versus an individual basis.

Hotel revenue recognition criteria are met at the time of occupancy. Food and beverage revenue recognition criteria are met at the time of service. Convention revenues are recognized when the related service is rendered or the event is held. Deposits for future hotel occupancy, convention space or food and beverage services contracts are recorded as deferred revenue until the revenue recognition criteria are met. Cancellation fees for convention contracts are recognized upon cancellation by the customer and are included in other revenues. Ferry and entertainment revenue recognition criteria are met at the completion of the ferry trip or event, respectively. Revenue from contracts with a combination of these services is allocated pro rata based on each service's relative stand-alone selling price.

Revenue from leases is primarily recorded to mall revenue and is generated from base rents and overage rents received through long-term leases with retail tenants. Base rent, adjusted for contractual escalations, is recognized on a straight-line basis over the term of the related lease. Overage rent is paid by a tenant when its sales exceed an agreed upon minimum amount and is not recognized by the Company until the threshold is met.

Contract and Contract Related Liabilities

The Company provides numerous products and services to its customers. There is often a timing difference between the cash payment by the customers 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 outstanding chip liability represents the collective amounts owed to gaming promoters and patrons in exchange for gaming chips in their possession. Outstanding chips are expected to be recognized as revenue or redeemed for cash within one year of being purchased. The loyalty program liability represents a deferral of revenue until patron redemption of points earned. The loyalty program points are expected to be redeemed and recognized as revenue within one year of being earned. Due to travel restrictions resulting from the COVID-19 Pandemic, the Company temporarily extended the redemption period of these points for patrons not able or willing to travel to Singapore and for all patrons with points at its properties located in Macao. In December 2022, this redemption period has been reinstated for certain groups of patrons that are able to travel to the properties. The required redemption period is expected to be reinstated for all patrons during 2023. Customer deposits and other deferred revenue represent cash deposits made by customers for future services provided by the Company. With the exception of mall deposits, which typically extend beyond a year based on the terms of the lease, the majority of these customer deposits and other deferred revenue are expected to be recognized as revenue or refunded to the customer within one year of the date the deposit was recorded.

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]	
	2022	2021	2022	2021	2022	2021
	(In millions)					
Balance at January 1	$ 74	$ 197	$ 61	$ 62	$ 618	$ 633
Balance at December 31	81	74	72	61	614	618
Increase (decrease)	$ 7	$ (123)	$ 11	$ (1)	$ (4)	$ (15)

(1) Of this amount, $149 million, $145 million and $152 million as of December 31, 2022 and 2021, and January 1, 2021, respectively, relates to mall deposits that are accounted for based on lease terms usually greater than one year.

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

Gaming Taxes

The Company is subject to taxes based on gross gaming revenue in the jurisdictions in which it operates, subject to applicable jurisdictional adjustments. These gaming taxes, including the goods and services tax in Singapore, are an assessment on the Company's gaming revenue and are recorded as a casino expense in the accompanying consolidated statements of operations. These taxes were $935 million, $1.22 billion and $812 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Pre-Opening and Development Expenses

The Company accounts for costs incurred in the development and pre-opening phases of new ventures in accordance with accounting standards regarding start-up activities. Pre-opening expenses represent personnel and other costs incurred prior to the opening of new ventures and are expensed as incurred. Development expenses include the costs associated with the Company's evaluation and pursuit of new business opportunities, which are also expensed as incurred.

Advertising Costs

Costs for advertising are expensed the first time the advertising takes place or as incurred. Advertising costs included in the accompanying consolidated statements of operations were $29 million, $31 million and $26 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Corporate Expenses

Corporate expense represents payroll, travel, legal fees, professional fees and various other expenses not allocated or directly related to the Company's Integrated Resort operations and related ancillary operations.

Foreign Currency

The functional currency of most of our foreign subsidiaries is the local currency in which the subsidiary operates. Balance sheet accounts are translated at the exchange rate in effect at each balance sheet date and income statement accounts are translated at the average exchange rates during the year. Translation adjustments resulting from this process are recorded to other comprehensive income (loss).

Gains or losses from foreign currency remeasurements that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in other income (expense).

Comprehensive Income (Loss) and Accumulated Other Comprehensive Income (Loss)

Comprehensive income (loss) includes net income (loss) and all other non-stockholder changes in equity, or other comprehensive income (loss). The balance of accumulated other comprehensive income (loss) consisted of foreign currency translation adjustment and cash flow hedge fair value adjustments.

Earnings (Loss) 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:

	Year Ended December 31,		
	2022	2021	2020
		(In millions)	
Weighted average common shares outstanding (used in the calculation of basic earnings (loss) per share)	764	764	764
Potential dilution from stock options and restricted stock and stock units	—	—	—
Weighted average common and common equivalent shares (used in the calculation of diluted earnings (loss) per share)	764	764	764
Antidilutive stock options excluded from the calculation of diluted earnings (loss) per share	15	9	9

Stock-Based Employee Compensation

Stock-based compensation cost is measured at the grant date, based on the calculated fair value of the award, and is recognized over the employee's requisite service period (generally the vesting period of the equity grant). The Company's stock-based employee compensation plans are more fully discussed in "Note 18 — Stock-Based Employee Compensation."

Income Taxes

The Company is subject to income taxes in the U.S. (including federal and state) and numerous foreign jurisdictions in which it operates. The Company records income taxes under the asset and liability method, whereby deferred tax assets and liabilities are recognized based on the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and attributable to operating loss and tax credit carryforwards.

Accounting standards regarding income taxes require a reduction of the carrying amounts of deferred tax assets by a valuation allowance, if based on the available evidence, it is "more-likely-than-not" such assets will not be realized. Accordingly, the need to establish valuation allowances for deferred tax assets is assessed at each reporting period based on a "more-likely-than-not" realization threshold. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability, the duration of statutory carryforward periods, the Company's experience with operating loss and tax credit carryforwards not expiring and tax planning strategies.

Management will reassess the realization of deferred tax assets each reporting period and consider the scheduled reversal of deferred tax liabilities, sources of taxable income and tax planning strategies. To the extent the financial results of these operations improve and it becomes "more-likely-than-not" the deferred tax assets are realizable, the Company will be able to reduce the valuation allowance in the period such determination is made as appropriate.

Significant judgment is required in evaluating the Company's tax positions and determining its provision for income taxes. During the ordinary course of business, there are many transactions for which the ultimate tax determination is uncertain. The Company considers many factors when evaluating and estimating its tax positions and tax benefits, which may require periodic adjustments and for which actual outcomes may be different.

Fair Value Measurements

Under applicable accounting guidance, fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. Applicable accounting guidance also establishes a valuation hierarchy for inputs in measuring fair value that maximizes the use of observable inputs (inputs market participants would use based on market data obtained from sources independent of the Company) and minimizes the use of unobservable inputs (inputs that reflect the Company's assumptions based upon the best information available in the circumstances) by requiring the most observable inputs be used when available. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) that are observable for the assets or liabilities, either directly or indirectly. Level 3 inputs are unobservable inputs for the assets or liabilities. Categorization within the hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Accounting for Derivative Instruments and Hedging Activities

Accounting standards require an entity to recognize all derivatives as either assets or liabilities in the balance sheet and measure those instruments at fair value. If specific conditions are met, a derivative may be designated as a hedge of specific financial exposures. The accounting for changes in fair value of a derivative depends on the intended use of the derivative and, if used in hedging activities, on its effectiveness as a hedge. In order to qualify for hedge accounting, the underlying hedged item must expose the Company to risks associated with market fluctuations and the financial instrument used must be designated as a hedge and must reduce the Company's exposure to market fluctuation throughout the hedge period.

Changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices, can impact the Company's results of operations. The Company's primary exposures to market risk are interest rate risk associated with long-term debt and foreign currency exchange rate risk associated with the Company's operations outside the United States. The Company has a policy aimed at managing interest rate risk associated with its current and anticipated future borrowings and foreign currency exchange rate risk associated with operations of its foreign subsidiaries. This policy enables the Company to use any combination of swaps, futures, options, caps, forward contracts and similar instruments. The Company does not hold or issue financial instruments for trading purposes and does not enter into derivative transactions that would be considered speculative positions.

Recent Accounting Pronouncements

The Company's management has evaluated all of the recently issued, but not yet effective, accounting standards that have been issued or proposed by the 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 3 — Discontinued Operations

On February 23, 2022, the Company completed the previously announced sale of the Las Vegas Operations (the "Closing"), to VICI Properties L.P. ("PropCo") and Pioneer OpCo, LLC ("OpCo") for an aggregate purchase price of approximately $6.25 billion (the "Las Vegas Sale"). Under the terms of the agreements related to the Las Vegas Sale, OpCo acquired subsidiaries that hold the operating assets and liabilities of the Las Vegas Operations for approximately $1.05 billion in cash, subject to certain post-closing adjustments, and $1.20 billion in seller financing in the form of a six-year term loan credit and security agreement (the "Seller Financing Loan Agreement") and PropCo acquired subsidiaries that hold the real estate and real estate-related assets of the Las Vegas Operations for approximately $4.0 billion in cash.

Upon the Closing, the Company received approximately $5.05 billion in cash proceeds, before transaction costs and working capital adjustments of $77 million, and recognized a gain on disposal of $3.60 billion, before income tax expense of $750 million, during the year ended December 31, 2022.

As there is no continuing involvement between the Company and the Las Vegas Operations, the Company accounted for the transaction as a sale of a business. The Company concluded the Las Vegas Operations met the criteria for held for sale and discontinued operations beginning in the first quarter of 2021. As a result, the Las Vegas Operations is presented in the accompanying consolidated statements of operations and cash flows as a discontinued operation for all periods presented. The Company reported the operating results and cash flows related to the Las Vegas Operations through February 22, 2022. Current and non-current assets and liabilities of the Las Vegas Operations as of December 31, 2021, are presented in the accompanying consolidated balance sheets as current assets and liabilities held for sale.

Unless otherwise noted, amounts and disclosures throughout these Notes to Consolidated Financial Statements relate to the Company's continuing operations.

Contingent Lease Support Agreement

On February 23, 2022, in connection with the Closing, the Company and OpCo entered into a post-closing contingent lease support agreement (the "Contingent Lease Support Agreement") pursuant to which, among other things, the Company may be required to make certain payments ("Support Payments") to OpCo.

The Support Payments are payable on a monthly basis following the Closing through the year ending December 31, 2023, based upon the performance of the Las Vegas Operations relative to certain agreed upon target metrics and subject to quarterly and annual adjustments. The target metrics are measured against a benchmark annual EBITDAR (as defined in the Contingent Lease Support Agreement) of the Las Vegas Operations equal to $426 million for the period beginning on the date of the Closing and ending December 31, 2022 and $500 million for the period beginning January 1, 2023 and ending December 31, 2023. The Company's payment obligations are subject to a cap equal to $213 million for the period beginning on the date of the Closing and ending December 31, 2022 and $250 million for the period beginning January 1, 2023 and ending December 31, 2023. Each monthly Support Payment is subject to a prorated cap based on the annual cap. No Support Payments were made for the period post-Closing through December 31, 2022. On January 31, 2023, the Company received notice from OpCo

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

that the Contingent Lease Support Agreement had terminated pursuant to its terms and that neither party would have any further liability or obligation thereunder.

Seller Financing Loan Agreement

At the Closing, the Company, as lender, OpCo, as borrower, the parent company of OpCo ("Holdings") and certain subsidiaries of OpCo, as guarantors party thereto (collectively, and with Holdings, the "Guarantors" and, together with OpCo in its capacity as borrower, the "Loan Parties"), entered into the Seller Financing Loan Agreement. Refer to "Note 4 — Loan Receivable" for further information.

Las Vegas Operations

The following table represents summarized balance sheet information of assets and liabilities of the discontinued operation:

	December 31, 2021
	(In millions)
Cash and cash equivalents	$ 55
Accounts receivable, net of provision for credit losses of $58	126
Inventories	9
Prepaid expenses and other	23
Property and equipment, net	2,864
Other assets, net	226
Total held for sale assets in the balance sheet	$ 3,303
Accounts payable	$ 24
Construction payables	8
Other accrued liabilities	318
Long-term debt	2
Deferred amounts related to mall sale transactions	338
Other long-term liabilities	131
Total held for sale liabilities in the balance sheet	$ 821

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

The following table represents summarized income statement information of discontinued operations:

	Year Ended December 31,		
	2022[1]	2021	2020
	(In millions)		
Revenues:			
Casino	$ 61	$ 443	$ 228
Rooms	78	454	218
Food and beverage	43	236	126
Convention, retail and other	46	138	100
Net revenues	228	1,271	672
Resort operations expenses	107	626	490
Provision for credit losses	3	13	12
General and administrative	55	342	294
Corporate	—	—	1
Depreciation and amortization	—	25	163
Loss on disposal or impairment of assets	—	6	7
Operating income (loss)	63	259	(295)
Interest expense	(2)	(13)	(13)
Other income (expense)	(3)	1	3
Income (loss) from operations of discontinued operations	58	247	(305)
Gain on disposal of discontinued operations	3,611	—	—
Adjustment to gain on disposal of discontinued operations[2]	(9)	—	—
Income (loss) from discontinued operations, before income tax	3,660	247	(305)
Income tax (expense) benefit	(762)	(54)	62
Net income (loss) from discontinued operations presented in the statement of operations	$ 2,898	$ 193	$ (243)
Adjusted Property EBITDA	$ 63	$ 290	$ (124)

(1) Includes the Las Vegas Operations financial results for the period from January 1, 2022 through February 22, 2022.

(2) Primarily relates to the finalization of the working capital adjustment pursuant to the terms of the related agreements.

For the 53-day period ended February 22, 2022 and for the year ended December 31, 2021, the Company's Las Vegas Operations were classified as a discontinued operation held for sale. The Company applied the intraperiod tax allocation rules to allocate the provision for income taxes between continuing operations and discontinued operations using the "with and without" approach. The Company calculated income tax expense from all financial statement components (continuing and discontinued operations), the "with" computation, and compared that to the income tax expense attributable to continuing operations, the "without" computation. The difference between the "with" and "without" computations was allocated to discontinued operations.

The Company's effective income tax rate from discontinued operations was 20.8% for the year ended December 31, 2022. This compares to a 21.9% effective income tax rate from discontinued operations for the year ended December 31, 2021, which reflects the application of the "with and without" approach consistent with intraperiod tax allocation rules. During the year ended December 31, 2020, the Company's effective income tax rate from discontinued operations was (20.3)%. The income tax on discontinued operations reflects a 21% corporate income tax rate on the Company's Las Vegas Operations. The cash income tax expense as if the discontinued operations was a standalone enterprise and a separate taxpayer is $804 million. The Company files a U.S. consolidated income tax return inclusive of the discontinued operations, which allows the income from discontinued operations to utilize net operating loss carryforwards and operating losses from continuing operations, U.S. foreign

tax credits and charitable contribution carryforwards. During 2022, the Company made U.S. cash tax payments inclusive of the gain on sale of the Las Vegas Operations totaling $612 million.

Note 4 — Loan Receivable

Seller Financing Loan Agreement

At the Closing, the Company and the Loan Parties entered into the Seller Financing Loan Agreement. The Seller Financing Loan Agreement provides for a six-year senior secured term loan facility in an aggregate principal amount of $1.20 billion (the "Seller Loan") at the date of the Closing. The Seller Loan is guaranteed by the Guarantors and secured by a first-priority lien on substantially all of the Loan Parties' assets (subject to customary exceptions and limitations), including a leasehold mortgage from OpCo over certain real estate that was sold to PropCo at the Closing and leased by OpCo.

The Seller Loan will bear interest at a rate equal to 1.50% per annum for the calendar years ending December 31, 2022 and 2023, and 4.25% per annum for each calendar year thereafter, subject to an increase of 1.00% per annum for any interest OpCo elects to pay by increasing the principal amount of the Seller Loan prior to January 1, 2024, and an increase of 1.50% per annum for any such election during the calendar year ending December 31, 2024. Any interest to be paid after December 31, 2024, will be paid in cash.

The Seller Financing Loan Agreement contains certain customary representations and warranties and covenants, subject to customary exceptions and thresholds. The Seller Financing Loan Agreement's negative covenants restrict the ability of the Loan Parties and their subsidiaries to, among other things, (i) incur debt, (ii) create certain liens on their assets, (iii) dispose of their assets, (iv) make investments or restricted payments, including dividends, (v) merge, liquidate, dissolve, change their business or consolidate with other entities and (vi) enter into affiliate transactions.

The Seller Financing Loan Agreement also contains customary events of default, including payment defaults, cross defaults to material debt, bankruptcy and insolvency, breaches of covenants and inaccuracy of representations and warranties, subject to customary grace periods. Upon an event of default, the Company may declare any then-outstanding amounts due and payable and exercise other customary remedies available to a secured lender.

Based on the Company's assessment of the credit quality of the loan receivable, the Company believes it will collect all contractual amounts due under the loan. Accordingly, no provision for credit losses on the loan receivable was established as of December 31, 2022.

Interest income is recorded on an accrual basis at the stated interest rate and is recorded in interest income in the accompanying consolidated statements of operations. Interest income recognized on the loan was $21 million during the year ended December 31, 2022, and OpCo elected payment-in-kind for a portion of this interest, thereby increasing the principal amount by $15 million.

During November 2022, PropCo paid a principal amount of $50 million towards the Seller Financing Loan Agreement.

Note 5 — Restricted Cash and Cash Equivalents

The Company's restricted cash and cash equivalents includes amounts held in a separate cash deposit account as collateral for a bank guarantee, as further described below.

On December 7, 2022, as required by the Concession, VML provided a bank guarantee in favor of the Macao government of 1.0 billion patacas (approximately $125 million at exchange rates as defined in the bank guarantee contract) to secure the fulfillment of VML's performance of the statutory and contractual obligations under the Concession Contract. As stipulated in the bank guarantee contract, a minimum amount of 1.0 billion patacas, or $125 million, is required to be held within a cash deposit account as collateral in order to secure the bank guarantee. Any amount in excess of the minimum amount can be withdrawn from the cash deposits. The bank guarantee will remain in effect until 180 days after the end of the term of the Concession or the rescission of the Concession and was classified as noncurrent restricted cash in the accompanying consolidated balance sheets.

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

Note 6 — Accounts Receivable, Net

Accounts receivable consists of the following:

	December 31,	
	2022	2021
	(In millions)	
Casino	$ 341	$ 313
Rooms	34	13
Mall	64	91
Other	45	17
	484	434
Less — provision for credit losses	(217)	(232)
	$ 267	$ 202

The following table shows the movement in the provision for credit losses recognized for accounts receivable that occurred during the period:

	2022	2021
	(In millions)	
Balance at January 1	$ 232	$ 255
Current period provision for credit losses	15	3
Write-offs	(31)	(26)
Recoveries of receivables previously written-off	—	4
Exchange rate impact	1	(4)
Balance at December 31	$ 217	$ 232

Note 7 — Property and Equipment, Net

Property and equipment consists of the following:

	December 31,	
	2022	2021
	(In millions)	
Land and improvements	$ 450	$ 449
Building and improvements	15,494	14,840
Furniture, fixtures, equipment and leasehold improvements	4,155	3,992
Transportation	482	494
Construction in progress	1,123	1,513
	21,704	21,288
Less — accumulated depreciation and amortization	(10,253)	(9,438)
	$ 11,451	$ 11,850

With the expiry of VML's subconcession on December 31, 2022, as described in "Note 1 — Organization and Business of Company," all of the casinos, gaming areas and respective supporting areas located in Sands Macao, The Venetian Macao, The Plaza Macao and Four Seasons Macao, The Londoner Macao and The Parisian Macao, with a total area of approximately 136,000 square meters (representing approximately 4.7% of the total property area of these entities) and gaming equipment (collectively referred to as the "Gaming Assets"), reverted to, and are now owned by the Macao government. Effective as of January 1, 2023, the Gaming Assets were temporarily transferred to VML for the duration of the Concession, in return for annual payments for the right to operate the Gaming Assets pursuant to the Handover Record.

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

The Gaming Assets that reverted to the Macao government on December 31, 2022, and included in the above table, consisted of the following:

	December 31, 2022
	(In millions)
Building and improvements	$ 1,264
Furniture, fixtures, equipment and leasehold improvements	419
	1,683
Less — accumulated depreciation and amortization	(930)
	$ 753

As the Company will continue to operate the Gaming Assets in the same manner as under the previous subconcession, obtain substantially all of the economic benefits and bear all of the risks arising from the use of these assets, as well as assuming it will be successful in the awarding of a new concession upon expiry of the Concession, the Company will continue to recognize these Gaming Assets as property and equipment over their remaining estimated useful lives.

During the year ended December 31, 2022, the Company recognized a loss on disposal or impairment of assets of $9 million, primarily relating to $4 million in asset disposals related to aircraft parts and $3 million in asset disposals and demolition costs, primarily at The Londoner Macao, The Venetian Macao, Sands Macao, and our Corporate offices. The $27 million and $73 million of losses for the years ended December 31, 2021 and December 31, 2020, respectively, were primarily related to asset disposals and demolition costs related to The Londoner Macao.

Depreciation expense was $1.01 billion, $1.02 billion and $980 million for the years ended December 31, 2022, 2021 and 2020, respectively.

Note 8 — Leasehold Interests in Land, Net

Leasehold interests in land consist of the following:

	December 31, 2022	December 31, 2021
	(In millions)	
Marina Bay Sands	$ 1,993	$ 1,980
The Londoner Macao	293	293
The Venetian Macao	241	241
The Plaza Macao and Four Seasons Macao	106	106
The Parisian Macao	89	89
Sands Macao	36	36
	2,758	2,745
Less — accumulated amortization	(630)	(579)
	$ 2,128	$ 2,166

The Company amortizes the leasehold interests in land on a straight-line basis over the expected term of the lease, which includes automatic extensions in Macao as discussed further below. Amortization expense of $55 million, $56 million and $55 million was included in amortization of leasehold interests in land expense for the years ended December 31, 2022, 2021 and 2020, respectively. The estimated future amortization expense over the expected term of the lease is approximately $56 million for each of the five years in the period ending December 31, 2027 and $2.02 billion thereafter at exchange rates in effect on December 31, 2022.

Land concessions in Macao generally have an initial term of 25 years with automatic extensions of 10 years thereafter in accordance with Macao law. The Company anticipates a useful life of 50 years related to the land concessions in Macao. The Company has received land concessions from the Macao government to build on the sites on which Sands Macao, The Venetian Macao, The Plaza Macao and Four Seasons Macao, The Londoner Macao and The Parisian Macao are located. The Company does not own these land sites in Macao; however, the

land concessions grant the Company exclusive use of the land. As specified in the land concessions, the Company is required to pay premiums for each parcel, as well as make annual rent payments in the amounts and at the times specified in the land concessions. The rent amounts may be revised every five years by the Macao government.

Land concessions in Singapore have an initial term of 60 years. The Company has received land concessions from the STB to build on the sites on which Marina Bay Sands and the future MBS Expansion Project are located. The Company does not own these land sites in Singapore; however, the land concessions grant the Company exclusive use of the land. As specified in the land concessions, the Company was required to prepay the premiums for each parcel.

Note 9 — Intangible Assets, Net

Intangible assets consist of the following:

	December 31,	
	2022	2021
	(In millions)	
Marina Bay Sands gaming license	$ 54	$ 53
Trademarks and other	22	13
	76	66
Less — accumulated amortization	(12)	(47)
Total intangible assets, net	$ 64	$ 19

In April 2022, the Company paid SGD 72 million (approximately $53 million at exchange rates in effect at the time of the transaction) to the Singapore Gambling Regulatory Authority (the "GRA") as part of the process to renew its gaming license at Marina Bay Sands. This license is being amortized over its three-year term, which expires in April 2025, and is renewable upon submitting an application, paying the applicable license fee and meeting the requirements as determined by the GRA.

Amortization expense was $17 million, $18 million and $17 million for the years ended December 31, 2022, 2021 and 2020, respectively. The estimated future amortization expense is approximately $18 million for the years ending December 31, 2023 and 2024, and $6 million for the year ending December 31, 2025.

Note 10 — Other Accrued Liabilities

Other accrued liabilities consist of the following:

	December 31,	
	2022	2021
	(In millions)	
Customer deposits	$ 471	$ 470
Payroll and related	316	253
Accrued interest payable	189	157
Taxes and licenses	134	143
Outstanding chip liability	81	74
Other accruals	267	237
	$ 1,458	$ 1,334

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

Note 11 — Derivative Instruments

During the year ended December 31, 2021, the Company entered into two foreign currency swap agreements. The objective of both agreements is to manage the risk of changes in cash flows resulting from foreign currency gains/losses realized upon remeasurement of U.S. dollar denominated SCL senior notes by swapping a specified amount of Hong Kong dollars for U.S. dollars at the contractual spot rate. The terms in one of the contracts did not effectively match the terms of the related SCL senior notes; thus, it was not designated as hedging (the "Non-Hedging Swap"). The remaining contract was designated as a hedge of the cash flows related to a portion of the SCL senior notes (the "Hedging Swap," and together with the Non-Hedging Swap, the "FX Swaps"). The Non-Hedging Swap and the Hedging Swap have a total notional value of $500 million and $1.0 billion, respectively, and expire in August 2023 and August 2025, respectively.

The fair value of the FX Swaps is recorded as an asset in prepaid expenses and other and a liability in other long-term liabilities. The fair value of the FX Swaps was estimated using Level 2 inputs from recently reported market transactions of foreign currency exchange rates. For the Hedging Swap, the changes in fair value of the derivative were recognized as other comprehensive income in the accompanying consolidated balance sheets. Additionally, the foreign currency gains/losses incurred from the remeasurement of the portion of the SCL senior notes being hedged were also recognized in other comprehensive income. For the Non-Hedging Swap the changes in fair value of the derivative were recorded in other income in the accompanying consolidated statements of operations.

In August 2018, the Company entered into interest rate swap agreements (the "IR Swaps"), which qualified and were designated as fair value hedges, swapping fixed-rate for variable-rate interest to hedge changes in the fair value of the 2023, 2025 and 2028 SCL Senior Notes. These IR Swaps had a total notional value of $5.50 billion and expired in August 2020. During the year ended December 31, 2020, the Company recorded $53 million as a reduction to interest expense related to the realized amount associated with the IR Swaps.

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

Note 12 — Long-Term Debt

Long-term debt consists of the following:

	December 31, 2022	December 31, 2021
	(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 $5 and $8, respectively)	$ 1,745	$ 1,742
2.900% Senior Notes due 2025 (net of unamortized original issue discount and deferred financing costs of $2 and $3, respectively)	498	497
3.500% Senior Notes due 2026 (net of unamortized original issue discount and deferred financing costs of $7 and $8, respectively)	993	992
3.900% Senior Notes due 2029 (net of unamortized original issue discount and deferred financing costs of $6 and $7, respectively)	744	743
Macao Related[1]:		
5.125% Senior Notes due 2025 (net of unamortized original issue discount and deferred financing costs of $7 and $9, respectively)	1,793	1,791
3.800% Senior Notes due 2026 (net of unamortized original issue discount and deferred financing costs of $5 and $6, respectively)	795	794
2.300% Senior Notes due 2027 (net of unamortized original issue discount and deferred financing cost of $6 and $7, respectively)	694	693
5.400% Senior Notes due 2028 (net of unamortized original issue discount and deferred financing costs of $13 and $15, respectively)	1,887	1,885
2.850% Senior Notes due 2029 (net of unamortized original issue discount and deferred financing cost of $6 and $7, respectively)	644	643
4.375% Senior Notes due 2030 (net of unamortized original issue discount and deferred financing costs of $8 and $9, respectively)	692	691
3.250% Senior Notes due 2031 (net of unamortized original issue discount and deferred financing cost of $5 and $6, respectively)	595	594
2018 SCL Credit Facility — Revolving	1,958	753
Other[2]	22	27
Singapore Related[1]:		
2012 Singapore Credit Facility — Term (net of unamortized deferred financing costs of $33 and $43, respectively)	2,870	2,902
2012 Singapore Delayed Draw Term Facility (net of unamortized deferred financing costs of nil and $1, respectively)	46	45
Other[2]	2	3
	15,978	14,795
Less — current maturities	(2,031)	(74)
Total long-term debt	$ 13,947	$ 14,721

(1) Unamortized deferred financing costs of $60 million and $81 million as of December 31, 2022 and 2021, 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 and other in the accompanying consolidated balance sheets.

(2) Includes finance leases related to Macao of $21 million and $24 million as of December 31, 2022 and 2021, respectively, and related to Singapore of $1 million as of December 31, 2021.

Corporate and U.S. Related Debt

LVSC Senior Notes

On July 31, 2019, LVSC issued, in a public offering, three series of senior unsecured notes in an aggregate principal amount of $3.50 billion, consisting of $1.75 billion of 3.200% Senior Notes due August 8, 2024 (the "2024 LVSC Senior Notes"), $1.0 billion of 3.500% Senior Notes due August 18, 2026 (the "2026 LVSC Senior Notes") and $750 million of 3.900% Senior Notes due August 8, 2029 (the "2029 LVSC Senior Notes"). A portion of the net proceeds from the offering was used to repay in full the outstanding borrowings under the 2013 U.S. Credit Facility.

On November 25, 2019, LVSC issued, in a public offering, a senior unsecured note in an aggregate principal amount of $500 million of 2.900% Senior Notes due June 25, 2025 (the "2025 LVSC Senior Notes" and, together with the 2024 LVSC Senior Notes, 2026 LVSC Senior Notes and the 2029 LVSC Senior Notes, the "LVSC Senior Notes"). A portion of the net proceeds from the offering was used for general corporate purposes, including repurchases of shares of the Company's common stock.

There are no interim principal payments on the LVSC Senior Notes and interest is payable semi-annually in arrears on each February 8 and August 8 with respect to the 2024 LVSC Notes and 2029 LVSC Notes, on each February 18 and August 18 with respect to the 2026 Notes, and on each June 25 and December 25 with respect to the 2025 Notes.

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

The LVSC Senior Notes were issued pursuant to an indenture, dated July 31, 2019, as amended with respect to each of the series of the LVSC Senior Notes (the "Indenture"), between LVSC and U.S. Bank National Association, as trustee. The Indenture contains covenants, subject to customary exceptions and qualifications, that limit the ability of LVSC and its subsidiaries to, among other things, incur liens, enter into sale and leaseback transactions and consolidate, merge, sell or otherwise dispose of all or substantially all of the Company's assets on a consolidated basis. The Indenture also provides for customary events of default.

LVSC Revolving Facility

On August 9, 2019, LVSC entered into a revolving credit agreement with the arrangers and lenders named therein and The Bank of Nova Scotia, as administrative agent for the lenders (the "LVSC Revolving Credit Agreement"), pursuant to which the lenders provided unsecured, revolving credit commitments to LVSC in an aggregate principal amount of $1.50 billion (the "LVSC Revolving Facility"), which are available until August 9, 2024, and include a $150 million sub-facility for letters of credit. LVSC may utilize the proceeds of the loans for general corporate purposes and working capital requirements of LVSC and its subsidiaries and any other purpose not prohibited by the LVSC Revolving Credit Agreement. As of December 31, 2022, the Company had $1.50 billion of available borrowing capacity under the LVSC Revolving Facility, net of outstanding letters of credit.

The revolving loans bear interest at the Company's option, at either, an adjusted Eurodollar rate, plus an applicable margin ranging from 1.125% to 1.550% per annum, or at an alternative base rate, plus an applicable margin ranging from 0.125% to 0.550% per annum, in each case, based on LVSC's corporate family credit rating. As of December 31, 2022, the applicable margin for revolving loans with reference to an adjusted Eurodollar rate is 1.4% per annum and the applicable margin for revolving loans with reference to an alternative base rate is 0.4% per annum. LVSC is also required to pay a quarterly commitment fee on the undrawn portion of the LVSC Revolving Facility, which commitment fee ranges from 0.125% to 0.250% per annum, based on the LVSC's corporate family credit rating. As of December 31, 2022, the commitment fee is 0.200% per annum.

The LVSC Revolving Credit Agreement contains customary affirmative and negative covenants for facilities of this type, subject to customary exceptions and diresholds that limit the ability of (a) LVSC and its restricted subsidiaries to, among other things, (i) incur liens, (ii) enter into sale and leaseback transactions and (iii) sell, lease, sub-lease or otherwise dispose of any core facility (as defined in the LVSC Revolving Credit Agreement), (b) certain restricted subsidiaries of LVSC to incur indebtedness and (c) LVSC to merge, consolidate, liquidate or sell all or substantially all of its assets. The LVSC Revolving Credit Agreement also requires LVSC to maintain a maximum

consolidated leverage ratio of 4.0x as of the last day of each fiscal quarter. The LVSC Revolving Credit Agreement also contains customary events of default, including payment defaults, cross defaults to material debt, bankruptcy and insolvency, breaches of covenants and inaccuracy of representations and warranties, subject to customary grace periods.

On September 23, 2020, LVSC entered into an amendment agreement with lenders to the LVSC Revolving Credit Agreement. Pursuant to the amendment, the LVSC Revolving Credit Agreement was amended to (a) remove the requirement to maintain a maximum consolidated leverage ratio of 4.0x as of the last day of any fiscal quarter of LVSC during the period commencing on October 31, 2020, through and including December 31, 2021 (the "Relevant Period"); (b) include a requirement for LVSC to maintain a minimum liquidity of $350 million as of the last day of each month during the Relevant Period; and (c) include a limitation on LVSC's ability to declare or pay any dividend or other distribution during the period commencing on the closing date of the amendment, through and including December 31, 2021, unless liquidity is greater than $1.0 billion on a pro forma basis after giving effect to such dividend or distribution. Pursuant to the amendment, LVSC agreed to pay a customary fee to the lenders that consented.

On September 3, 2021, LVSC entered into amendment No. 2 (the "Second Amendment") with lenders to the LVSC Revolving Credit Agreement. Pursuant to the Second Amendment, the existing LVSC Revolving Credit Agreement was amended to (a) extend the period during which LVSC is not required to maintain a maximum consolidated leverage ratio of 4.0x as of the last day of any fiscal quarter to December 31, 2022; (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, 2022; (c) increase the minimum liquidity amount that LVSC is required to maintain until December 31, 2022 to $700 million; and (d) 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, 2022. In addition, pursuant to the Second Amendment and subject to the satisfaction of certain conditions specified therein, the requisite lenders under the existing LVSC Revolving Credit Agreement consented to, and waived any applicable restrictions prohibiting, the consummation of the announced sale of the Las Vegas Operations. Pursuant to the Second Amendment, LVSC paid a customary fee to the lenders that consented.

On December 7, 2021, LVSC entered into amendment No. 3 (the "Third Amendment") with lenders to the LVSC Revolving Credit Agreement. Pursuant to the Third Amendment, the existing LVSC Revolving Credit Agreement was amended to update the terms therein that provide for a transition away from LIBOR as a benchmark interest rate and the replacement of LIBOR by a replacement benchmark interest rate or mechanism.

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.

Macao Related Debt

SCL Senior Notes

On August 9, 2018, SCL issued, in a private offering, three series of senior unsecured notes in an aggregate principal amount of $5.50 billion, consisting of $1.80 billion of 4.600% Senior Notes due August 8, 2023 (the "2023 SCL Senior Notes"), $1.80 billion of 5.125% Senior Notes due August 8, 2025 (the "2025 SCL Senior Notes") and $1.90 billion of 5.400% Senior Notes due August 8, 2028 (the "2028 SCL Senior Notes"). A portion of the net proceeds from the offering was used to repay in full the outstanding borrowings under the 2016 VML Credit

Facility. There are no interim principal payments on the 2023, 2025 or 2028 SCL Senior Notes and interest is payable semi-annually in arrears on each February 8 and August 8, commencing on February 8, 2019.

On June 4, 2020, SCL issued, in a private offering, two series of senior unsecured notes in an aggregate principal amount of $1.50 billion, consisting of $800 million of 3.800% Senior Notes due January 8, 2026 (the "2026 SCL Senior Notes") and $700 million of 4.375% Senior Notes due June 18, 2030 (the "2030 SCL Senior Notes"). The net proceeds from the offering were used for incremental liquidity and general corporate purposes. There are no interim principal payments on the 2026 or 2030 SCL Senior Notes and interest is payable semi-annually in arrears on January 8 and July 8, commencing on January 8, 2021, with respect to the 2026 SCL Senior Notes, and on June 18 and December 18, commencing on December 18, 2020, with respect to the 2030 SCL Senior Notes.

On September 23, 2021, SCL issued in a private offering three series of senior unsecured notes in an aggregate principal amount of $1.95 billion, consisting of $700 million of 2.300% Senior Notes due March 8, 2027 (the "2027 SCL Senior Notes"), $650 million of 2.850% Senior Notes due March 8, 2029 (the "2029 SCL Senior Notes") and $600 million of 3.250% Senior Notes due August 8, 2031 (the "2031 SCL Senior Notes" and, together with the 2023 SCL Senior Notes, 2025 SCL Senior Notes, 2026 SCL Senior Notes, 2027 SCL Senior Notes, 2028 SCL Senior Notes, 2029 SCL Senior Notes, 2030 SCL Senior Notes, the "SCL Senior Notes"). SCL used the net proceeds from the offering and cash on hand to redeem in full the outstanding principal amount of its $1.80 billion 4.600% Senior Notes due 2023, any accrued interest and the associated make-whole premium as determined under the related senior notes indenture dated as of August 9, 2018.

The SCL Senior Notes are senior unsecured obligations of SCL. Each series of notes rank equally in right of payment with all of SCL's existing and future senior unsecured debt and will rank senior in right of payment to all of SCL's future subordinated debt, if any. The notes will be effectively subordinated in right of payment to all of SCL's future secured debt (to the extent of the value of the collateral securing such debt) and will be structurally subordinated to all of the liabilities of SCL's subsidiaries. None of SCL's subsidiaries guarantee the notes.

The 2023, 2025 and 2028 SCL Senior Notes were issued pursuant to an indenture, dated August 9, 2018 (the "2018 SCL Indenture"), the 2026 and 2030 SCL Senior Notes were issued pursuant to an indenture, dated June 4, 2020 (the "2020 SCL Indenture") and the 2027, 2029 and 2031 SCL Senior Notes were issued pursuant to an indenture, dated September 23, 2021 (the "2021 SCL Indenture"), between SCL and U.S. Bank National Association, as trustee. Upon the occurrence of certain events described in these indentures, the interest rate on the SCL senior notes may be adjusted. The indentures contain covenants, subject to customary exceptions and qualifications, that limit the ability of SCL and its subsidiaries to, among other things, incur liens, enter into sale and leaseback transactions and consolidate, merge, sell or otherwise dispose of all or substantially all of SCL's assets on a consolidated basis. The indentures also provide for customary events of default.

The cost associated with the early termination of the 4.600% Senior Notes due 2023, including the make-whole premium of $131 million and $6 million in unamortized original issue discount and deferred financing costs, was recorded as a loss on early retirement of debt in the consolidated statement of operations during the year ended December 31, 2021.

On February 16 and June 16, 2022, Standard & Poor's ("S&P") and Fitch, respectively, downgraded the credit rating for the Company and SCL to BB+. As a result of the downgrades, the coupon on each series of the outstanding SCL Senior Notes increased by 0.50% per annum, with a 0.25% per annum increase becoming effective on the first interest payment date after February 16, 2022 as it relates to S&P and an additional 0.25% increase per annum after June 16, 2022 as it relates to Fitch. This resulted in an increase of $16 million in interest expense for the year ended December 31, 2022 and $36 million for each year thereafter through 2024, at which time this will decrease as the SCL Senior Notes are repaid based on each of their set maturity dates. The weighted average interest rate for the SCL Senior Notes was 4.6%, 4.7% and 4.8% for the years ended December 31, 2022, 2021 and 2020, respectively.

2018 SCL Credit Facility

On November 20, 2018, SCL entered into a facility agreement with the arrangers and lenders named therein and Bank of China Limited, Macau Branch, as agent for the lenders (the "2018 SCL Credit Facility"), pursuant to which the lenders made available a $2.0 billion revolving unsecured credit facility to SCL (the "2018 SCL Revolving Facility"). The facility is available until July 31, 2023, and SCL may draw loans under the facility, which may consist of general revolving loans (consisting of a United States dollar component and a Hong Kong dollar component) or loans drawn under a swing-line loan sub-facility (denominated in either United States dollars or Hong Kong dollars). SCL may utilize the loans for general corporate purposes and working capital requirements of SCL and its subsidiaries.

Loans under the 2018 SCL Revolving Facility bear interest calculated by reference to (1) in the case of general revolving loans denominated in United States dollars, Secured Overnight Financing Rate ("SOFR"), (2) in the case of loans denominated in United States dollars drawn under the swing-line loan sub-facility, a United States dollar alternate base rate (determined by reference to, among other things, the United States dollar prime lending rate and the Federal Funds Effective Rate), (3) in the case of general revolving loans denominated in Hong Kong dollars, the Hong Kong Interbank Offered Rate ("HIBOR") or (4) in the case of loans denominated in Hong Kong dollars drawn under the swing-line loan sub-facility, a Hong Kong dollar alternate base rate (determined by reference to, among other things, the Hong Kong dollar prime lending rate), in each case, plus a margin that is determined by reference to the consolidated leverage ratio as defined in the 2018 SCL Credit Facility. The initial margin for general revolving loans is 2.0% per annum and the initial margin for loans drawn under the swing-line loan sub-facility is 1.0% per annum. SCL is also required to pay a commitment fee of 0.60% per annum on the undrawn amounts under the 2018 SCL Revolving Facility.

The 2018 SCL Credit Facility contains affirmative and negative covenants customary for similar unsecured financings, including, but not limited to, limitations on indebtedness secured by liens on principal properties and sale and leaseback transactions. The 2018 SCL Credit Facility also requires SCL to maintain a maximum ratio of total indebtedness to adjusted EBITDA of 4.0x throughout the life of the facility and a minimum ratio of adjusted EBITDA to net interest expense (including capitalized interest) of 2.5x throughout the life of the facility.

On March 27, 2020, SCL entered into a waiver and amendment request letter (the "Waiver Letter") with respect to certain provisions of the 2018 SCL Credit Facility, pursuant to which lenders (a) waived the requirements for SCL to comply with the requirements that SCL ensure the maximum consolidated leverage ratio does not exceed 4.0x and minimum consolidated interest coverage ratio of 2.5x for any quarterly period ending during the period beginning on, and including, January 1, 2020 and ending on, and including, July 1, 2021 (the "SCL Relevant Period") (other than with respect to the financial year ended on December 31, 2019); (b) waived any default that may arise as a result of any breach of said requirements during the SCL Relevant Period (other than with respect to the financial year ended on December 31, 2019); and (c) extended the period of time during which SCL may supply the agent with (i) its audited consolidated financial statements for the financial year ended on December 31, 2019, to April 30, 2020; and (ii) its audited consolidated financial statements for the financial year ending on December 31, 2020, to April 30, 2021. Pursuant to the Waiver Letter, SCL agreed to pay a customary fee to the lenders that consented.

On September 11, 2020, SCL entered into a waiver extension and amendment request letter (the "Waiver Extension Letter") with respect to certain provisions of the 2018 SCL Credit Facility, pursuant to which lenders agreed to (a) extend the SCL Relevant Period such that it ends on, and includes, January 1, 2022 instead of July 1, 2021; and (b) amend and restate the 2018 SCL Credit Facility in the form attached to the Waiver Extension Letter, which contains the following amendments: (1) it provides SCL with the option to increase the total borrowing capacity by an aggregate amount of up to $1.0 billion; and (2) it imposes a restriction on the ability of SCL to declare or make any dividend payment or similar distribution at any time during the period from (and including) July 1, 2020 to (and including) January 1, 2022, if at such time (x) the total borrowing capacity exceeds $2.0 billion by operation of the increase referred to above; and (y) the maximum 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 2018 SCL Credit Facility and unused commitments under other credit facilities of SCL is greater than $2.0 billion. Pursuant to the Waiver Extension Letter, SCL agreed to pay a customary fee to the lenders that consented.

On July 7, 2021, SCL entered into a waiver extension and amendment request letter (the "Third Waiver Extension Letter") with respect to certain provisions of the 2018 SCL Credit Facility, pursuant to which lenders agreed to (a) extend by one year to (and including) January 1, 2023, the waiver period for the requirement for SCL to comply with the requirements that SCL ensure the consolidated leverage ratio does not exceed 4.0x and the consolidated interest coverage ratio is not less than 2.5x as at the last day of the financial quarter; (b) extend the period of time during which SCL may supply the agent with its audited consolidated financial statements for the financial year ending on December 31, 2021 to April 30, 2022; and (c) extend by one year to (and including) January 1, 2023, 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 2018 SCL Credit Facility) 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 2018 SCL Credit Facility and unused commitments under other credit facilities of SCL is greater than $2.0 billion. Pursuant to the Third Waiver Extension Letter, SCL paid a customary fee to the lenders that consented.

On November 30, 2022, SCL entered into a waiver extension and amendment request letter (the "Fourth Waiver Extension Letter") with respect to certain provisions of the 2018 SCL Credit Facility, pursuant to which lenders have (a) extended to (and including) July 31, 2023, the waiver period for the requirement for SCL to comply with the requirements that SCL ensure (a) the consolidated leverage ratio does not exceed 4.0x and the consolidated interest coverage ratio is not less than 2.5x as at the last day of the financial quarter; (b) extend to (and including) July 31, 2023, 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 2018 SCL Credit Facility) 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 2018 SCL Credit Facility and unused commitments under other credit facilities of SCL is greater than $2.0 billion; and (c) incorporated provisions to address the transition of LIBOR to a term SOFR reference rate. Pursuant to the Fourth Waiver Extension Letter, SCL paid a customary fee to the lenders that consented.

The 2018 SCL Credit Facility also contains certain events of default (some of which are subject to grace and remedy periods and materiality qualifiers), including, but not limited to, events relating to SCL's gaming operations and the loss or termination of certain land concession contracts.

On January 25, 2021, SCL entered into an agreement with lenders to increase commitments under the 2018 SCL Credit Facility by HKD 3.83 billion (approximately $491 million at exchange rates in effect on December 31, 2021).

During the years ended December 31, 2022 and 2021, SCL drew down $114 million and $71 million, respectively, and HKD 8.50 billion and HKD 5.31 billion, respectively, (approximately $1.09 billion and $681 million at exchange rates in effect on December 31, 2022) under the facility for general corporate purposes. The weighted average interest rate for the 2018 SCL Credit Facility was 4.3% and 2.6% for the years ended December 31, 2022 and 2021, respectively. As of December 31, 2022, SCL had $541 million of available borrowing capacity under the 2018 SCL Revolving Facility comprised of HKD commitments of HKD 3.82 billion (approximately $490 million at exchange rates in effect on December 31, 2022) and U.S. dollar commitments of $51 million.

Singapore Related Debt

2012 Singapore Credit Facility

In June 2012, MBS entered into a SGD 5.10 billion (approximately $3.80 billion at exchange rates in effect on December 31, 2022) credit agreement (the "2012 Singapore Credit Facility"), providing for a fully funded SGD 4.60 billion (approximately $3.42 billion at exchange rates in effect on December 31, 2022) term loan (the "2012 Singapore Term Facility") and a SGD 500 million (approximately $372 million at exchange rates in effect on December 31, 2022) revolving facility (the "2012 Singapore Revolving Facility") that was available until

November 25, 2017, which included a SGD 100 million (approximately $74 million at exchange rates in effect on December 31, 2022) ancillary facility (the "2012 Singapore Ancillary Facility"). Borrowings under the 2012 Singapore Credit Facility were used to repay the outstanding balance under the previous Singapore credit facility.

During August 2014, MBS amended its 2012 Singapore Credit Facility, pursuant to which consenting lenders of borrowings under the 2012 Singapore Term Facility extended the maturity to August 28, 2020, and consenting lenders of borrowings under the 2012 Singapore Revolving Facility extended the maturity to February 28, 2020.

During March 2018, MBS amended its 2012 Singapore Credit Facility, which refinanced the facility in an aggregate amount of SGD 4.80 billion (approximately $3.57 billion at exchange rates in effect on December 31, 2022), pursuant to which consenting lenders of borrowings under the 2012 Singapore Term Facility extended the maturity to March 29, 2024, and consenting lenders of borrowings under the 2012 Singapore Revolving Facility extended the maturity to September 29, 2023.

On August 30, 2019, MBS amended and restated its 2012 Singapore Credit Facility (the "Third Amendment and Restatement Agreement"). The Third Amendment and Restatement Agreement extended (a) the maturity date of the term loans under the 2012 Singapore Term Facility to August 31, 2026, and (b) the termination date of the revolving credit commitments under the 2012 Singapore Revolving Facility to February 27, 2026, and also increased the principal amount of revolving credit commitments by an additional SGD 250 million (approximately $186 million at exchange rates in effect on December 31, 2022) for a total aggregate principal amount of SGD 750 million (approximately $558 million at exchange rates in effect on December 31, 2022). As of December 31, 2022, MBS had SGD 590 million (approximately $439 million at exchange rates in effect on December 31, 2022) of available borrowing capacity under the 2012 Singapore Revolving Facility, net of outstanding letters of credit, primarily consisting of a banker's guarantee in connection with the MBS Expansion Project for SGD 153 million (approximately $114 million at exchange rates in effect on December 31, 2022).

Under the Third Amendment and Restatement Agreement, certain lenders committed to provide a new delayed draw term loan facility (the "Singapore Delayed Draw Term Facility") in an aggregate principal amount of SGD 3.75 billion (approximately $2.79 billion at exchange rates in effect on December 31, 2022), which will be available to MBS until December 30, 2024, to finance costs associated with the MBS Expansion Project. The loans borrowed under the Singapore Delayed Draw Term Facility will mature on August 31, 2026. During the year ended December 31, 2020, MBS borrowed SGD 62 million (approximately $46 million at exchange rates in effect at the time of the transaction) under the Singapore Delayed Draw Term Facility. As of December 31, 2022, SGD 3.69 billion (approximately $2.74 billion at exchange rates in effect on December 31, 2022) remains available to be drawn under the Singapore Delayed Draw Term Facility once the construction cost estimate and construction schedule for the MBS Expansion Project are delivered to lenders.

The indebtedness under the 2012 Singapore Credit Facility is collateralized by a first-priority security interest in substantially all of MBS's assets, other than capital stock and similar ownership interests, certain furniture, fixtures and equipment and certain other excluded assets.

The term loans under the 2012 Singapore Term Facility are subject to interim quarterly amortization payments, beginning with the fiscal quarter ended December 31, 2019, in an amount equal to (i) until and including the fiscal quarter ending September 30, 2024, 0.5% of the principal amount outstanding on June 30, 2019 (the "Term Facility Restatement Date"), (ii) for the fiscal quarter ending December 31, 2024, 3.0% of the principal amount outstanding on the Term Facility Restatement Date, (iii) for the fiscal quarters ending March 31, 2025 through September 30, 2025, 5.0% of the principal amount outstanding on the Term Facility Restatement Date, and (iv) for the fiscal quarters ending December 31, 2025 through June 30, 2026, 18.0% of the principal amount outstanding on the Term Facility Restatement Date. On the maturity date of August 31, 2026, MBS is required to repay all remaining amounts outstanding on the Singapore Term Facility.

Loans under the Singapore Delayed Draw Term Facility are subject to interim quarterly amortization payments, beginning with the fiscal quarter ending March 31, 2025, in an amount equal to (i) until and including the fiscal quarter ending September 30, 2025, 5.0% of the principal amount outstanding on December 30, 2024 (the "Delayed Draw Term Facility Restatement Date"), and (ii) for each fiscal quarter from December 31, 2025, until and including June 30, 2026, 18.0% of the principal amount outstanding on the Delayed Draw Term Facility

Restatement Date. On the maturity date of August 31, 2026, MBS is required to repay all remaining amounts outstanding on the Singapore Delayed Draw Term Facility.

Under the Third Amendment and Restatement Agreement, MBS must comply with a maximum consolidated leverage ratio of 4.5x on the last day of each fiscal quarter from August 30, 2019, until twelve months following the date on which a temporary occupation permit is issued with respect to the MBS Expansion Project. Thereafter, MBS must comply with a maximum consolidated leverage ratio of 4.0x as of the last day of each fiscal quarter through maturity.

On February 9, 2022, MBS entered into the Fourth Amendment and Restatement Agreement (the "Fourth Amendment Agreement") with DBS Bank Ltd., as agent and security trustee. The Fourth Amendment Agreement amended and restated the 2012 Singapore Credit Facility, to update the terms therein that provide for a transition away from the Swap Offer Rate ("SOR") as a benchmark interest rate and the replacement of SOR by a replacement benchmark interest rate or mechanism.

Under the Fourth Amendment Agreement, outstanding loans bear interest at the Singapore Overnight Rate Average ("SORA") with a credit spread adjustment of 0.19% per annum, plus an applicable margin ranging from 1.15% to 1.85% per annum, based on MBS's consolidated leverage ratio (estimated interest rate set at approximately 4.89% as of December 31, 2022). MBS pays a standby commitment fee of 35% to 40% of the spread per annum on all undrawn amounts under the 2012 Singapore Revolving Facility. The weighted average interest rate for the 2012 Singapore Credit Facility was 3.5%, 2.1% and 2.2% for the years ended December 31, 2022, 2021 and 2020, respectively.

On June 18, 2020, MBS amended the existing 2012 Singapore Credit Facility (the "Amendment Letter"). The Amendment Letter (a) modifies the financial covenant provisions under the 2012 Singapore Credit Facility such that MBS will not have to comply with the leverage or interest coverage covenants for the financial quarters ending, and including, September 30, 2020 through, and including, December 31, 2021 (the "Waiver Period"); (b) extends to June 30, 2021, the deadline for delivering the construction costs estimate and the construction schedule for the MBS Expansion Project; and (c) permits MBS to make dividend payments during the Waiver Period of (i) an unlimited amount if the ratio of its debt to consolidated adjusted EBITDA is lower than or equal to 4.25x and (ii) up to SGD 500 million per fiscal year if the ratio of its debt to consolidated adjusted EBITDA is higher than 4.25x, subject to the additional requirements that (a) the aggregate amount of MBS's cash plus Facility B availability is greater than or equal to SGD 800 million immediately following such dividend payment and (b) MBS's interest coverage ratio is higher than 3.0x. Pursuant to the Amendment Letter, MBS agreed to pay a customary fee to the lenders that consented thereto.

On September 7, 2021, MBS further amended the existing 2012 Singapore Credit Facility (the "Second Amendment Letter"). The Second Amendment Letter (a) extends by one year to (and including) December 31, 2022, the waiver period for the requirement for MBS to comply with the financial covenant provisions under the 2012 Singapore Credit Facility such that MBS will not have to comply with the leverage or interest coverage covenants for the financial quarters ending, and including, September 30, 2021 through, and including, December 31, 2022 (the "Extended Waiver Period"); (b) extends to March 31, 2022, the deadline for delivering the construction cost estimate and the construction schedule for the MBS Expansion Project; and (c) permits MBS to make dividend payments during the Extended Waiver Period of (i) an unlimited amount if the ratio of its debt to consolidated adjusted EBITDA is lower than or equal to 4.25x and (ii) up to SGD 500 million per fiscal year if the ratio of its debt to consolidated adjusted EBITDA is higher than 4.25x, subject to the additional requirements that (a) the aggregate amount of MBS's cash plus Facility B availability is greater than or equal to SGD 800 million immediately following such dividend payment and (b) MBS's interest coverage ratio is higher than 3.0x. Pursuant to the Second Amendment Letter, MBS paid a customary fee to the lenders that consented. The Company is in the process of reviewing the budget and timing of the MBS expansion based on the impact of the COVID-19 Pandemic and other factors. As a result, the construction cost estimate and construction schedule were not delivered to the lenders by the March 31, 2022 deadline. 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 December 31, 2022, management believes the Company was in compliance with all debt covenants. The Company amended its credit facilities to, among other things, waive the Company's requirement to comply with certain financial covenant ratios through December 31, 2022 for LVSC and MBS and July 31, 2023 for SCL, which include a maximum leverage ratio or net debt to trailing twelve-months adjusted earnings before interest, income taxes, depreciation and amortization, calculated in accordance with the respective credit agreement, of 4.0x, 4.0x and 4.5x under the LVSC Revolving Facility, 2018 SCL Credit Facility and 2012 Singapore Credit Facility, respectively. The Company's compliance with its financial covenants for periods beyond December 31, 2022 for MBS and LVSC and July 31, 2023 for SCL, could be affected by certain factors beyond the Company's control, such as the impact of the COVID-19 Pandemic, including current travel, quarantine and border restrictions continuing in the future. The Company will pursue additional waivers to meet the required financial covenant ratios for periods beyond the current covenant waiver periods, if deemed necessary.

Cash Flows from Financing Activities

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

	Year Ended December 31,		
	2022	2021	2020
	(In millions)		
Proceeds from 2027, 2029 and 2031 SCL Senior Notes	$ —	$ 1,946	$ —
Proceeds from 2026 and 2030 SCL Senior Notes	—	—	1,496
Proceeds from 2018 SCL Credit Facility	1,200	756	403
Proceeds from 2012 Singapore Credit Facility - Delayed Draw Term	—	—	46
	$ 1,200	$ 2,702	$ 1,945
Repayments on 2023 SCL Senior Notes	$ —	$ (1,800)	$ —
Repayments on 2018 SCL Credit Facility	—	—	(404)
Repayments on 2012 Singapore Credit Facility	(60)	(62)	(60)
Repayments on Other Long-Term Debt	(6)	(5)	(3)
	$ (66)	$ (1,867)	$ (467)

Scheduled Maturities of Long-Term Debt

Maturities of long-term debt outstanding (excluding finance leases) as of December 31, 2022, are summarized as follows:

	Long-term Debt
	(In millions)
2023	$ 2,022
2024	1,891
2025	3,340
2026	3,507
2027	700
Thereafter	4,600
Total	$ 16,060

Note 13 — Equity

Preferred Stock

The Company is authorized to issue up to 50,000,000 shares of preferred stock. The Company's Board of Directors is authorized, subject to limitations prescribed by Nevada law and the Company's articles of incorporation, to determine the terms and conditions of the preferred stock, including whether the shares of preferred stock will be

issued in one or more series, the number of shares to be included in each series and the powers, designations, preferences and rights of the shares. The Company's Board of Directors also is authorized to designate any qualifications, limitations or restrictions on the shares without any further vote or action by the stockholders.

Common Stock

Dividends

In April 2020, the Company suspended the quarterly dividend program due to the impact of the COVID-19 Pandemic. The Company will assess the resumption of the dividend program at a time deemed appropriate after taking into account all facts and circumstances.

On March 26, 2020, the Company paid a dividend of $0.79 per common share as part of a regular cash dividend program. During the year ended December 31, 2020, the Company recorded $603 million as a distribution against retained earnings (of which $342 million related to Mr. Adelson, (a Principal Stockholder at that time), and the other Principal Stockholders, and the remaining $261 million related to all other stockholders).

Share Repurchases

In June 2018, the Company's Board of Directors authorized the repurchase of $2.50 billion of its outstanding common stock, which was to expire in November 2020. In October 2020, the Company's Board of Directors authorized the extension of the expiration date of the remaining repurchase amount of $916 million to November 2022, and in October 2022, the Company's Board of Directors authorized the further extension of the expiration date of the remaining repurchase amount of $916 million to November 2024. Repurchases of the Company's common stock are made at the Company's discretion in accordance with applicable federal securities laws in the open market or otherwise. The timing and actual number of shares to be repurchased in the future will depend on a variety of factors, including the Company's financial position, earnings, legal requirements, other investment opportunities and market conditions. During the years ended December 31, 2022, 2021 and 2020, no shares of its common stock were repurchased. All share repurchases of the Company's common stock have been recorded as treasury stock.

Rollforward of Shares of Common Stock

A summary of the outstanding shares of common stock is as follows:

Balance as of January 1, 2020	763,484,915
Exercise of stock options	342,700
Issuance of restricted stock	17,512
Forfeiture of unvested restricted stock	(2,189)
Balance as of December 31, 2020	763,842,938
Exercise of stock options	121,710
Issuance of restricted stock	25,104
Balance as of December 31, 2021	763,989,752
Issuance of restricted stock	46,448
Vesting of restricted stock units	211,083
Balance as of December 31, 2022	764,247,283

Noncontrolling Interests

SCL

Subsequent to the February 21, 2020 dividend payment, as mentioned below, SCL suspended its dividend payments as a result of the COVID-19 Pandemic. SCL will assess the resumption of the dividend program at a time deemed appropriate after taking into account all facts and circumstances.

On February 21, 2020, SCL paid a dividend of HKD 0.99 to SCL stockholders (a total of $1.03 billion, of which the Company retained $717 million during the year ended December 31, 2020).

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

Note 14 — Income Taxes

Consolidated loss before taxes and noncontrolling interests for domestic and foreign operations is as follows:

	Year Ended December 31,		
	2022	2021	2020
	(In millions)		
Foreign	$ (1,090)	$ (1,091)	$ (1,614)
Domestic	(297)	(383)	(262)
Total loss before income taxes from continuing operations	$ (1,387)	$ (1,474)	$ (1,876)

The components of the income tax expense (benefit) from continuing operations are as follows:

	Year Ended December 31,		
	2022	2021	2020
	(In millions)		
Foreign:			
Current	$ 136	$ 32	$ 7
Deferred	(21)	(12)	3
Federal:			
Current	20	8	(5)
Deferred	19	(33)	21
State:			
Current	—	—	(2)
Total income tax expense (benefit)	$ 154	$ (5)	$ 24

The reconciliation of the statutory federal income tax rate and the Company's effective tax rate for continuing operations is as follows:

	Year Ended December 31,		
	2022	2021	2020
Statutory federal income tax rate	(21.0)%	(21.0)%	(21.0)%
Increase (decrease) in tax rate resulting from:			
Change in valuation allowance	15.8 %	13.1 %	11.4 %
Foreign and U.S. tax rate differential	9.0 %	6.7 %	7.8 %
Tax exempt loss of foreign subsidiary	4.5 %	0.6 %	2.4 %
Other, net	2.8 %	0.3 %	0.7 %
Effective tax rate	11.1 %	(0.3)%	1.3 %

The Company enjoys an income tax exemption in Macao that exempts the Company from paying corporate income tax on profits generated by gaming operations. The Company benefited from this tax exemption through December 31, 2022. The VML gaming losses incurred during 2022, 2021 and 2020 did not generate a tax benefit because they are not subject to tax. In April 2019, the Company entered into a renewed agreement with the Macao government, effective through June 26, 2022, providing for payments as a substitution for a 12% tax otherwise due from VML shareholders on dividend distributions paid from VML gaming profits; namely an annual payment of 38 million patacas (approximately $5 million at exchange rates in effect on December 31, 2022) for each of the years 2021 and 2020, each payment to be made on or before January 31 of the following year, and a payment of 18 million patacas (approximately $2 million at exchange rates in effect on December 31, 2022) for the period between January 1, 2022 through June 26, 2022, to be paid on or before July 26, 2022. In September 2013, the Company and the Internal Revenue Service entered into a Pre-Filing Agreement providing the Macao special gaming tax (35% of gross gaming revenue) qualifies as a tax paid in lieu of an income tax and could be claimed as a U.S. foreign tax credit.

The Company's foreign and U.S. tax rate differential reflects the fact that the U.S. tax rate of 21% is higher than the statutory tax rates in Singapore and Macao of 17% and 12%, respectively.

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

The primary tax affected components of the Company's net deferred tax assets (liabilities) are as follows:

	December 31,	
	2022	2021
	(In millions)	
Deferred tax assets:		
U.S. foreign tax credit carryforwards	$ 3,720	$ 4,815
Net operating loss carryforwards	481	539
Stock-based compensation	17	16
Accrued expenses	9	21
Provision for credit losses	1	14
Interest expense carryforward	—	18
Deferred gain on mall sale transactions	—	11
Pre-opening expenses	—	6
Other	14	2
	4,242	5,442
Less — valuation allowances	(4,083)	(5,034)
Total deferred tax assets	159	408
Deferred tax liabilities:		
Property and equipment	(174)	(273)
Prepaid expenses	(2)	(5)
Other	(4)	(6)
Total deferred tax liabilities	(180)	(284)
Deferred tax assets (liabilities), net	$ (21)	$ 124

The Company's U.S. foreign tax credit carryforwards were $3.76 billion and $4.87 billion as of December 31, 2022 and 2021, respectively, which expire beginning in 2023 and 2022, respectively. There was a valuation allowance of $3.61 billion and $4.62 billion as of December 31, 2022 and 2021, respectively, provided on certain net U.S. deferred tax assets, as the Company believes these assets do not meet the "more-likely-than-not" criteria for recognition. The Company's U.S. net operating loss carryforward was $563 million as of December 31, 2021. The Company's U.S. interest expense carryforward was $87 million as of December 31, 2021. The U.S. net operating loss carryforward and the interest expense carryforward were fully utilized during 2022 due to the sale of the Company's Las Vegas Operations. Net operating loss carryforwards for the Company's foreign subsidiaries were $3.96 billion and $3.46 billion as of December 31, 2022 and 2021, respectively, which expire beginning in 2023 and 2022, respectively. There are valuation allowances of $475 million and $416 million as of December 31, 2022 and 2021, respectively, provided on the net deferred tax assets of certain foreign jurisdictions, as the Company believes these assets do not meet the "more-likely-than-not" criteria for recognition.

Undistributed earnings of subsidiaries are accounted for as a temporary difference, except deferred tax liabilities are not recorded for undistributed earnings of foreign subsidiaries deemed to be indefinitely reinvested in foreign jurisdictions. The Company does not consider current year's tax earnings and profits of its foreign subsidiaries to be indefinitely reinvested. Beginning with the year ended December 31, 2015, the Company's major foreign subsidiaries distributed, and may continue to distribute, earnings in excess of their current year's tax earnings and profits in order to meet the Company's liquidity needs. As of December 31, 2022, the amount of earnings and profits of foreign subsidiaries the Company does not intend to repatriate was $910 million. The Company does not expect withholding taxes or other foreign income taxes to apply should these earnings be distributed in the form of dividends or otherwise.

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

A reconciliation of the beginning and ending amounts of unrecognized tax benefits, is as follows:

	December 31,		
	2022	2021	2020
		(In millions)	
Balance at the beginning of the year	$ 136	$ 131	$ 134
Additions to tax positions related to prior years	—	—	—
Reductions to tax positions related to prior years	(15)	(4)	(14)
Additions to tax positions related to current year	15	9	11
Balance at the end of the year	$ 136	$ 136	$ 131

As of December 31, 2022, 2021 and 2020, unrecognized tax benefits of $36 million, $57 million and $60 million, respectively, were recorded as reductions to the U.S. foreign tax credit deferred tax asset. As of December 31, 2022, 2021 and 2020, unrecognized tax benefits of $100 million, $79 million and $71 million, respectively, were recorded in other long-term liabilities.

Included in the unrecognized tax benefit balance as of December 31, 2022, 2021 and 2020, are $122 million, $126 million and $123 million, respectively, of uncertain tax benefits that would affect the effective income tax rate if recognized.

The Company's major tax jurisdictions are the U.S., Macao and Singapore. The Company could be subject to examination for tax years beginning in 2018 in Macao and Singapore and tax years 2010 through 2015 and 2019 through 2021 in the U.S. The Company believes it has adequately reserved and provided for its uncertain tax positions; however, there is no assurance the taxing authorities will not propose adjustments that are different from the Company's expected outcome and it could impact the provision for income taxes.

The Company recognizes interest and penalties, if any, related to unrecognized tax positions in the provision for income taxes in the accompanying consolidated statement of operations. Interest and penalties of $13 million, $10 million and $7 million were accrued as of December 31, 2022, 2021 and 2020, respectively. The Company does not expect a significant increase or decrease in unrecognized tax benefits over the next twelve months.

The Inflation Reduction Act of 2022 ("IRA") was signed into law on August 16, 2022. The IRA contains numerous provisions including a 15% corporate alternative minimum tax ("CAMT") for certain large corporations that have at least an average of $1 billion adjusted financial statement income over a consecutive three-year period effective in tax years beginning after December 31, 2022. Applicable corporations would be allowed to claim a credit for the corporate minimum tax paid against regular tax in future years. The IRA also includes a 1% excise tax on corporate stock repurchases beginning January 1, 2023. The CAMT could impact our future cash flows and results of operations. The Internal Revenue Service has been granted broad authority to issue regulations or other guidance that could clarify how these taxes will be applied. The Company will continue to evaluate the impact of the IRA as additional information becomes available.

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

Note 15 — Fair Value Disclosures

As of December 31, 2022 and 2021, the amounts of the Company's assets and liabilities that were accounted for at fair value were immaterial.

The following table presents the carrying amounts and estimated fair values of financial instruments held or issued by the Company as of December 31, 2022 and 2021, using available market information. Determining fair value is judgmental in nature and requires market assumptions and/or estimation methodologies. The table excludes cash and cash equivalents, restricted cash and cash equivalents, accounts receivables, net, and accounts payable, all of which had fair values approximating their carrying amounts due to the short maturities and liquidity of these instruments.

	December 31, 2022	
		Hierarchy Level
	Carrying Amount	Level 2
	(in millions)	
Assets:		
Loan Receivable[1]	$ 1,165	$ 1,078
Liabilities:		
Long-term debt[2]	$ 16,060	$ 15,140

	December 31, 2021	
		Hierarchy Level
	Carrying Amount	Level 2
	(in millions)	
Liabilities:		
Long-term debt[2]	$ 14,900	$ 15,060

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

(2) 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).

Note 16 — Leases

Lessee

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

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

Leases recorded on the balance sheet consist of the following (excluding the Macao and Singapore leasehold interests in land assets; see "Note 8 — Leasehold Interests in Land, Net"):

Leases	Classification on the Balance Sheet	December 31, 2022	December 31, 2021
		(In millions)	
Assets			
Operating lease ROU assets	Other assets, net	$ 23	$ 24
Finance lease ROU assets	Property and equipment, net[1]	$ 10	$ 16
Liabilities			
Current			
Operating	Other accrued liabilities	$ 13	$ 14
Finance	Current maturities of long-term debt	$ 8	$ 10
Noncurrent			
Operating	Other long-term liabilities	$ 157	$ 154
Finance	Long-term debt	$ 13	$ 15

(1) Finance lease ROU assets are recorded net of accumulated depreciation of $26 million and $21 million as of December 31, 2022 and 2021, respectively.

Other information related to lease term and discount rate is as follows:

	December 31, 2022	December 31, 2021
Weighted Average Remaining Lease Term		
Operating leases	32.0 years	32.8 years
Finance leases	2.5 years	2.9 years
Weighted Average Discount Rate		
Operating leases	4.9 %	4.9 %
Finance leases	4.9 %	2.6 %

The components of lease expense are as follows:

	December 31, 2022	December 31, 2021	December 31, 2020
		(In millions)	
Operating lease cost:			
Amortization of leasehold interests in land	$ 55	$ 56	$ 55
Operating lease cost	21	14	12
Short-term lease cost	4	1	1
Variable lease cost	2	2	2
Finance lease cost:			
Amortization of ROU assets	5	8	9
Interest on lease liabilities	1	1	1
Total lease cost	$ 88	$ 82	$ 80

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

As of December 31, 2022, the Company has short-term lease commitments of $38 million.

Supplemental cash flow information related to leases is as follows:

	December 31,		
	2022	2021	2020
		(In millions)	
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows for operating leases	$ 14	$ 16	$ 19
Financing cash flows for finance leases	$ 4	$ 5	$ 3
Right-of-use assets obtained in exchange for lease liabilities:			
Operating leases	$ 8	$ 10	$ 10
Finance leases	$ 1	$ 9	$ 22

Maturities of lease liabilities are summarized as follows:

	Operating Leases	Finance Leases
	(In millions)	
Year ending December 31,		
2023	$ 14	$ 9
2024	11	9
2025	8	3
2026	7	1
2027	7	—
Thereafter	304	—
Total future minimum lease payments	351	22
Less — amount representing interest	(181)	(1)
Present value of future minimum lease payments	170	21
Less — current lease obligations	(13)	(8)
Long-term lease obligations	$ 157	$ 13

Lessor

The Company leases space at several of its Integrated Resorts to various third parties as part of its mall operations that are recorded within mall revenues, as well as restaurant and retail space that are recorded within convention, retail and other revenues. These leases are non-cancelable operating leases with remaining lease periods that vary from one month to 20 years. The leases include minimum base rents with escalated contingent rent clauses.

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

Lease revenue consists of the following:

	Year Ended December 31,					
	2022		2021		2020	
	Mall	Other	Mall	Other	Mall	Other
	(In millions)					
Minimum rents	$ 484	$ 1	$ 505	$ 1	$ 523	$ 1
Overage rents	78	—	115	—	39	—
Rent concessions[1]	(70)	—	(65)	—	(272)	—
Other[2]	—	—	6	—	—	—
Total overage rents and rent concessions	8	—	56	—	(233)	—
	$ 492	$ 1	$ 561	$ 1	$ 290	$ 1

(1) Rent concessions were provided to tenants during the years ended December 31, 2022, 2021 and 2020 as a result of the COVID-19 Pandemic and the impact on mall and other operations.

(2) Amount related to a grant provided by the Singapore government to lessors to support small and medium enterprises impacted by the COVID-19 Pandemic in connection with their rent obligations.

Future minimum rentals (excluding the escalated contingent rent clauses) on non-cancelable leases are as follows:

	Mall	Other
	(In millions)	
Year ending December 31,		
2023	$ 442	$ 1
2024	386	1
2025	289	—
2026	225	—
2027	188	—
Thereafter	340	—
Total minimum future rentals	$ 1,870	$ 2

The cost and accumulated depreciation of property and equipment the Company is leasing to third parties is as follows:

	December 31,	
	2022	2021
	(In millions)	
Property and equipment, at cost	$ 1,554	$ 1,536
Accumulated depreciation	(711)	(639)
Property and equipment, net	$ 843	$ 897

Note 17 — 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 $374 million at exchange rates in effect on December 31, 2022). 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 July 4, 2012, the Defendants filed their defense to the Macao Action with the Macao Judicial Court and amended the defense on January 4, 2013.

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, and is currently pending. Evidence gathering by the Macao Judicial Court commenced by letters rogatory, which was completed on March 14, 2019, and the trial of this matter was originally scheduled for September 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 $12.01 billion at exchange rates in effect on December 31, 2022), 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 request to increase the amount of its claim. On September 17, 2019, the U.S. Defendants appealed the decision granting AAEC's request and that appeal is currently pending.

On June 18, 2020, the U.S. Defendants moved to reschedule the trial, which had been scheduled to begin on September 16, 2020, due to travel disruptions and other extraordinary circumstances resulting from the ongoing COVID-19 Pandemic. The Macao Judicial Court granted that motion and rescheduled the trial to begin on June 16, 2021. On April 16, 2021, the U.S. Defendants again 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 U.S. Defendants appealed that ruling on June 16, 2021, and that appeal is currently pending.

The trial began as scheduled 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. That order also provided a procedure for the parties to request written testimony from witnesses who were not able to travel to Macao. The U.S. Defendants appealed certain aspects of the Macao Judicial Court's June 17, 2021 order, and that appeal is currently pending.

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 December 31, 2022) 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.

The Macao Judicial Court heard additional testimony in late 2021. Certain witnesses who were not able to enter Macao due to ongoing COVID-19 travel restrictions presented testimony in writing.

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 $7.21 billion and $7.76 billion, respectively, at exchange rates in effect on December 31, 2022).

The parties presented factual and rebuttal summations in January 2022. The Macao Judicial Court announced its proposed findings on disputed facts at a February 15, 2022 hearing. The parties filed post-trial briefs on points of law in March 2022. 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 December 31, 2022). 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 that appeal remains pending. By order dated November 15, 2022, the Macao Judicial Court ordered that the invoice for appeal court fees be stayed pending resolution of that appeal.

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. Lead Plaintiffs filed an opposition to the motion to dismiss on June 17, 2022, and the defendants filed their reply on July 8, 2022. 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

Annual Premium

Under the Macao Concession, the Company is obligated to pay to the Macao government an annual gaming premium with a fixed portion and a variable portion based on the number and type of gaming tables it employs and gaming machines it operates. The fixed portion of the premium is equal to 30 million patacas (approximately $4 million at exchange rates in effect on December 31, 2022). The variable portion is equal to 300,000 patacas per gaming table reserved exclusively for certain kinds of games or players, 150,000 patacas per gaming table not so reserved and 1,000 patacas per electrical or mechanical gaming machine, including slot machines (approximately $37,360, $18,680 and $125, respectively, at exchange rates in effect on December 31, 2022), subject to a minimum of 76 million patacas (approximately $9 million at exchange rates in effect on December 31, 2022). Based on the gaming tables and gaming machines (which is at the maximum number of tables and machines currently allowed by the Macao government) in operation as of January 1, 2023, the annual premium payable to the Macao government is approximately $41 million during each of the next five years ending December 31, 2027, and approximately $203 million in aggregate thereafter through the termination of the Concession in December 2032.

The Company is also obligated to pay a special gaming tax of 35% of gross gaming revenues and applicable withholding taxes. Under the Concession, the Company must also contribute 5% of its gross gaming revenue to utilities designated by the Macao government, a portion of which must be used for promotion of tourism in Macao. Additionally, under the Concession, the Company is also obligated to pay a special annual gaming premium if the average of the gross gaming revenues of the Company's gaming tables and electrical or mechanical gaming machines, including slot machines, is lower than a certain minimum amount determined by the Macao government; such special premium being the difference between the gaming tax based on the actual gross gaming revenues and that of the specified minimum amount; this minimum amount has been set by the Macao government at 7 million patacas per gaming table and 300,000 patacas per gaming machine (approximately $1 million and $37,360, respectively, at exchange rates in effect on December 31, 2022), for an annual total of 4.50 billion patacas (approximately $561 million at exchange rates in effect on December 31, 2022) based on the maximum number of gaming tables and gaming machines the Company is currently authorized to operate.

Handover Record

Pursuant to the Handover Record, the Company is required to make annual payments of 750 patacas per square meter for the first three years and 2,500 patacas per square meter for the following seven years (approximately $93 and $311, respectively, at exchange rates in effect on December 31, 2022). The annual payment of 750 patacas per square meter will be adjusted with the Macao average price index of the corresponding preceding year for years two and three and the annual payment of 2,500 patacas per square meter will be adjusted with the Macao average price index of the corresponding preceding year for years five through ten. The annual fee for the first three years is approximately $13 million and $42 million for the next seven years, subject to the Macao average price index adjustment mentioned above.

Committed Investment

Under the Concession, the Company is obligated to develop certain gaming and non-gaming investment projects by December 2032 in connection with, among others, attraction of international visitors, conventions and exhibitions, entertainment shows, sporting events, culture and art, health and wellness and themed attractions, as well as support Macao's position as a city of gastronomy and increase community and maritime tourism, and we are required to invest, or cause to be invested, at least 30.24 billion patacas (approximately $3.77 billion at exchange rates in effect on December 31, 2022), including 27.80 billion patacas (approximately $3.46 billion at exchange rates in effect on December 31, 2022) on non-gaming projects. The Company will be required to increase its investment in non-gaming projects by up to 20% in the following year if Macao's annual market gross gaming revenue achieves or exceeds 180 billion patacas (approximately $22.42 billion at exchange rates in effect on December 31, 2022). The 20% increase is subject to a deduction of 4% per year if the revenue trigger occurs on or after the sixth year of the term of the Concession (2028). The additional investment is estimated to be approximately $700 million.

Non-Cancelable Contractual Obligations

The Company's non-cancelable contractual obligations (excluding operating leases and the Macao annual gaming premium mentioned above) is $364 million as of December 31, 2022. The amount excludes open purchase orders with the Company's suppliers that have not yet been received as these agreements generally allow the Company the option to cancel, reschedule and adjust terms based on the Company's business needs prior to the delivery of goods or performance of services. These obligations consist primarily of certain hotel management and service agreements. Some of the Company's hotel properties operate pursuant to management agreements with various experienced third-party hotel operators (management companies), whereby the management company controls the day-to-day operations of each of these hotels, and the Company is granted limited approval rights with respect to certain of the management company's actions. The non-cancelable period of the Company's management agreements ranges from 14 to 40 years with various extension provisions and some with early termination options. Each management company receives a base management fee, generally a percentage of revenue as defined. There are also monthly fees for certain support services and some also include incentive fees based on attaining certain financial thresholds.

Note 18 — Stock-Based Employee Compensation

The Company has two equity award plans for grants of options to purchase the Company's common stock and ordinary shares of SCL (the "2004 Plan" and the "SCL Equity Plan," respectively), which are described below. The 2004 Plan provides for the granting of equity awards pursuant to the applicable provisions of the Internal Revenue Code and regulations in the United States.

Las Vegas Sands Corp. 2004 Equity Award Plan

The 2004 Plan gives the Company a competitive edge in attracting, retaining and motivating employees, directors and consultants and to provide the Company with a stock plan providing incentives directly related to increases in its stockholder value. Any of the Company's subsidiaries' or affiliates' employees, directors or officers and many of its consultants are eligible for awards under the 2004 Plan. The 2004 Plan provided for an aggregate of 26,344,000 shares of the Company's common stock to be available for awards. The 2004 Plan originally had a term of ten years, but in June 2014, the Company's Board of Directors approved an amendment to the 2004 Plan, extending the term to December 2019. In May 2019, the Board of Directors and stockholders approved the adoption of the Las Vegas Sands Corp. Amended and Restated 2004 Equity Award Plan (the "Amended 2004 Plan"), which

extended the term of the Amended 2004 Plan through December 2024 and increased the number of shares of common stock available for grants by 10,000,000 shares. The compensation committee may grant awards of nonqualified stock options, incentive (qualified) stock options, stock appreciation rights, restricted stock awards, restricted stock units, stock bonus awards, performance compensation awards or any combination of the foregoing. As of December 31, 2022, there were 2,385,512 shares available for grant under the Amended 2004 Plan.

Stock option awards are granted with an exercise price equal to the fair market value (as defined in the Amended 2004 Plan) of the Company's stock on the date of grant. The outstanding stock options generally vest over three to four years and have ten-year contractual terms. Compensation cost for all stock option grants, which all have graded vesting, is recognized on a straight-line basis over the awards' respective requisite service periods. The Company estimates the fair value of stock options using the Black-Scholes option-pricing model. Expected volatilities are based on the Company's historical volatility for a period equal to the expected life of the stock options. The expected option life is based on the contractual term of the option as well as historical exercise and forfeiture behavior. The risk-free interest rate for periods equal to the expected term of the stock option is based on the U.S. Treasury yield curve in effect at the time of grant. The expected dividend yield is based on the estimate of annual dividends expected to be paid at the time of the grant.

Sands China Ltd. Equity Award Plan

The SCL Equity Plan gives SCL a competitive edge in attracting, retaining and motivating employees, directors and consultants and to provide SCL with a stock plan providing incentives directly related to increases in its stockholder value. Subject to certain criteria as defined in the SCL Equity Plan, SCL's subsidiaries' or affiliates' employees, directors or officers and many of its consultants are eligible for awards under the SCL Equity Plan.

The SCL 2009 Equity Plan provided for an aggregate of 804,786,508 shares of SCL's common stock to be available for awards. The SCL 2009 Equity Plan had a term of ten years, which expired on November 30, 2019, and no further awards may be granted after the expiration of the term. All existing awards previously granted under the SCL 2009 Equity Plan, but which are unexercised or unvested, will remain valid and (where applicable) exercisable in accordance with their terms of grant despite the expiration of the SCL 2009 Equity Plan. SCL's remuneration committee may grant awards of stock options, stock appreciation rights, restricted stock awards, restricted stock units, stock bonus awards, performance compensation awards or any combination of the foregoing. Effective December 1, 2019, the SCL 2019 Equity Plan was approved by shareholders, with materially the same terms of the SCL 2009 Equity Plan. As of December 31, 2022, there were 805,319,139 shares available for grant under the SCL 2019 Equity Plan.

Stock option awards are granted with an exercise price not less than (i) the closing price of SCL's stock on the date of grant or (ii) the average closing price of SCL's stock for the five business days immediately preceding the date of grant. The outstanding stock options generally vest over four years and have ten-year contractual terms. Compensation cost for all stock option grants, which all have graded vesting is recognized on a straight-line basis over the awards' respective requisite service periods. SCL estimates the fair value of stock options using the Black-Scholes option-pricing model. Expected volatilities are based on SCL's historical volatility for a period equal to the expected life of the stock options. The expected option life is based on the contractual term of the option as well as historical exercise and forfeiture behavior. The risk-free interest rate for periods equal to the expected term of the stock option is based on the Hong Kong Government Bond rate in effect at the time of the grant. The expected dividend yield is based on the estimate of annual dividends expected to be paid at the time of the grant.

Under the SCL 2009 Equity Plan and the SCL 2019 Equity Plan, SCL granted restricted share units to eligible employees. Such restricted share units vest over three to four years. Employees are entitled to a future cash payment that is equivalent to the fair value of the restricted share unit and any accumulated dividends in cash upon vesting.

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

Stock-Based Employee Compensation Activity

The fair value of each option grant was estimated on the grant date using the Black-Scholes option-pricing model with the following weighted average assumptions:

	Year Ended December 31,		
	2022	2021	2020
LVSC Amended 2004 Plan:			
Weighted average volatility	26.0 %	25.1 %	23.8 %
Expected term (in years)	6.3	5.5	5.5
Risk-free rate	2.1 %	0.9 %	1.3 %
Expected dividend yield	— %	— %	4.6 %
SCL Equity Award Plan:			
Weighted average volatility	43.7 %	— %	— %
Expected term (in years)	7.2	—	—
Risk-free rate	2.7 %	— %	— %
Expected dividend yield	— %	— %	— %

A summary of the stock option activity for the Company's equity award plans for the year ended December 31, 2022, is presented below:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (in millions)
LVSC Amended 2004 Plan:				
Outstanding as of January 1, 2022	13,264,517	$ 49.35		
Granted	1,730,000	41.61		
Forfeited or expired	(455,743)	60.19		
Outstanding as of December 31, 2022	14,538,774	$ 48.09	6.45	$ 74
Exercisable as of December 31, 2022	8,058,372	$ 53.65	5.03	$ 21
SCL Equity Award Plan:				
Outstanding as of January 1, 2022	48,180,300	$ 5.01		
Granted	3,300,000	2.28		
Forfeited or expired	(3,079,400)	4.69		
Outstanding as of December 31, 2022	48,400,900	$ 4.84	4.95	$ 3
Exercisable as of December 31, 2022	41,687,600	$ 5.02	4.47	$ —

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

A summary of the unvested restricted stock and restricted stock units under the Company's equity award plans for the year ended December 31, 2022, is presented below:

	Shares	Weighted Average Grant Date Fair Value
LVSC Amended 2004 Plan:		
Unvested Restricted Stock		
Balance as of January 1, 2022	25,104	$ 55.76
Granted	46,448	30.14
Vested	(30,910)	50.59
Balance as of December 31, 2022	40,642	$ 30.14
Unvested Restricted Stock Units		
Balance as of January 1, 2022	771,150	$ 48.75
Granted	123,497	42.55
Vested	(242,942) 41.42	48.75
Forfeited	(76,443)	44.48
Balance as of December 31, 2022	575,262	$ 47.99
SCL Equity Plan:		
Unvested Restricted Stock Units		
Balance as of January 1, 2022	15,321,544	$ 3.40
Granted	9,393,200	2.32
Vested	(2,587,860)	4.67
Forfeited	(969,320)	3.00
Balance as of December 31, 2022	21,157,564	$ 2.79

The grant date fair value of SCL's restricted stock unit awards is the share price of SCL's ordinary shares at the respective grant date. The fair value of these awards is remeasured each reporting period until the vesting dates. Upon settlement, SCL will pay the grantees an amount in cash calculated based on the closing price of SCL's shares on the vesting date or higher of (i) the closing price of SCL's shares on the vesting date, and (ii) the average closing price of SCL's shares for the five trading days immediately preceding the vesting date. The accrued liability associated with these cash-settled restricted stock units was $34 million and $8 million as of December 31, 2022 and 2021, respectively.

As of December 31, 2022, under the Amended 2004 Plan there was $48 million and $21 million of unrecognized compensation cost related to unvested stock options and unvested restricted stock and stock units, respectively. The stock option and restricted stock and stock unit costs are expected to be recognized over a weighted average period of 2.7 years, and 1.5 years, respectively.

As of December 31, 2022, under the SCL Equity Plan there was $4 million and $37 million of unrecognized compensation cost related to unvested stock options and unvested restricted stock units, respectively. The stock option and restricted stock unit costs are expected to be recognized over a weighted average period of 3.3 years and 2.1 years, respectively.

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

The stock-based compensation activity for the Amended 2004 Plan and SCL Equity Plan is as follows for the three years ended December 31, 2022:

	Year Ended December 31,		
	2022	2021	2020
	(Dollars in millions, except weighted average grant date fair values)		
Compensation expense:			
Stock options	$ 24	$ 14	$ 20
Restricted stock and stock units	46	13	7
	$ 70	$ 27	$ 27
Income tax benefit recognized in the consolidated statements of operations	$ 2	$ 1	$ 2
Compensation cost capitalized as part of property and equipment	$ 2	$ 1	$ 1
LVSC Amended 2004 Plan:			
Stock options granted	1,730,000	4,513,468	875,474
Weighted average grant date fair value	$ 12.74	$ 8.63	$ 7.79
Restricted stock granted	46,448	25,104	17,512
Weighted average grant date fair value	$ 30.14	$ 55.76	$ 45.68
Restricted stock units granted	123,497	786,310	—
Weighted average grant date fair value	$ 42.55	$ 48.96	$ —
Stock options exercised:			
Intrinsic value	$ —	$ 1	$ 5
Cash received	$ —	$ 7	$ 18
SCL 2019 Equity Plan:			
Stock options granted	3,300,000	—	—
Weighted average grant date fair value	$ 1.13	$ —	$ —
Restricted stock units granted	9,393,200	13,039,600	2,337,200
Weighted average grant date fair value	$ 2.32	$ 3.22	$ 4.11
Stock options exercised:			
Intrinsic value	$ —	$ 3	$ 2
Cash received	$ —	$ 12	$ 6

Note 19 — Related Party Transactions

During the years ended December 31, 2022, 2021 and 2020, the Principal Stockholders purchased certain services from the Company including security and medical support, design services and other goods and services for $3 million, $2 million and $1 million, respectively. For the years ended December 31, 2022, 2021 and 2020, the Company incurred $1 million, $3 million and $2 million, respectively, for food and beverage services, newspaper subscriptions and security support from entities in which the Principal Stockholders have an ownership interest.

During the years ended December 31, 2022, 2021 and 2020, the Company incurred certain expenses of $6 million, $3 million and $5 million, respectively, related to the Company's use of its Principal Stockholders' personal aircraft, yacht and aircraft refurbishment and maintenance services for business purposes. During the years ended December 31, 2022, 2021 and 2020, the Company charged the Principal Stockholders $19 million, $21 million and

$18 million, respectively, related to aviation costs incurred by the Company for the Principal Stockholders' use of Company aviation personnel and assets for personal purposes.

Related party receivables were $2 million and $2 million as of December 31, 2022 and 2021, respectively. Related party payables were approximately $1 million and $1 million as of December 31, 2022 and 2021, respectively.

On July 11, 2022, the Company entered into an intercompany term loan agreement with SCL, a related party, in the amount of $1.0 billion, which is repayable on July 11, 2028. In the first two years from July 11, 2022, SCL will have the option to elect to pay cash interest at 5% per annum or payment-in-kind interest at 6% per annum by adding the amount of such interest to the then-outstanding principal amount of the loan, following which only cash interest at 5% per annum will be payable. This loan is unsecured, subordinated to all third party unsecured indebtedness and other obligations of SCL and its subsidiaries and is eliminated in consolidation.

Note 20 — 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 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 and the information below as of and for the years ended December 31, 2022, 2021 and 2020, excludes these results.

The Company's segment information as of and for the years ended December 31, 2022, 2021 and 2020, is as follows:

	Casino	Rooms	Food and Beverage	Mall	Convention, Retail and Other	Net Revenues
			(In millions)			
Year Ended December 31, 2022						
Macao:						
The Venetian Macao	$ 438	$ 55	$ 17	$ 155	$ 17	$ 682
The Londoner Macao	194	61	26	47	22	350
The Parisian Macao	116	33	10	25	4	188
The Plaza Macao and Four Seasons Macao	146	29	10	127	1	313
Sands Macao	53	6	4	1	1	65
Ferry Operations and Other	—	—	—	—	29	29
	947	184	67	355	74	1,627
Marina Bay Sands	1,680	285	234	226	91	2,516
Intercompany royalties	—	—	—	—	107	107
Intercompany eliminations[1]	—	—	—	(1)	(139)	(140)
Total net revenues	$ 2,627	$ 469	$ 301	$ 580	$ 133	$ 4,110

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

	Casino	Rooms	Food and Beverage	Mall	Convention, Retail and Other	Net Revenues
			(In millions)			
Year Ended December 31, 2021						
Macao:						
The Venetian Macao	$ 944	$ 77	$ 24	$ 195	$ 16	$ 1,256
The Londoner Macao	396	90	30	56	16	588
The Parisian Macao	244	64	17	39	3	357
The Plaza Macao and Four Seasons Macao	298	45	17	184	2	546
Sands Macao	105	10	5	1	1	122
Ferry Operations and Other	—	—	—	—	28	28
	1,987	276	93	475	66	2,897
Marina Bay Sands	905	139	106	176	44	1,370
Intercompany royalties	—	—	—	—	83	83
Intercompany eliminations[1]	—	—	—	(2)	(114)	(116)
Total net revenues	$ 2,892	$ 415	$ 199	$ 649	$ 79	$ 4,234
Year Ended December 31, 2020						
Macao:						
The Venetian Macao	$ 531	$ 46	$ 14	$ 126	$ 21	$ 738
The Londoner Macao	192	42	17	38	8	297
The Parisian Macao	180	33	14	27	5	259
The Plaza Macao and Four Seasons Macao	159	17	9	79	1	265
Sands Macao	107	6	5	1	1	120
Ferry Operations and Other	—	—	—	—	28	28
	1,169	144	59	271	64	1,707
Marina Bay Sands	872	136	97	112	44	1,261
Intercompany royalties	—	—	—	—	66	66
Intercompany eliminations[1]	—	—	—	(2)	(92)	(94)
Total net revenues	$ 2,041	$ 280	$ 156	$ 381	$ 82	$ 2,940

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

	Year Ended December 31,		
	2022	2021	2020
		(In millions)	
Intersegment Revenues			
Macao:			
The Venetian Macao	$ 7	$ 4	$ 4
The Londoner Macao	—	1	1
Ferry Operations and Other	23	22	19
	30	27	24
Marina Bay Sands	3	6	4
Intercompany royalties	107	83	66
Total intersegment revenues	$ 140	$ 116	$ 94

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

	Year Ended December 31,		
	2022	2021	2020
		(In millions)	
Adjusted Property EBITDA			
Macao:			
The Venetian Macao	$ (25)	$ 297	$ (53)
The Londoner Macao	(189)	(84)	(184)
The Parisian Macao	(103)	(17)	(131)
The Plaza Macao and Four Seasons Macao	81	219	33
Sands Macao	(81)	(69)	(76)
Ferry Operations and Other	(7)	(8)	(20)
	(324)	338	(431)
Marina Bay Sands	1,056	448	383
Consolidated adjusted property EBITDA[1]	732	786	(48)
Other Operating Costs and Expenses			
Stock-based compensation[2]	(33)	(12)	(15)
Corporate	(235)	(211)	(168)
Pre-opening	(13)	(19)	(19)
Development	(143)	(109)	(18)
Depreciation and amortization	(1,036)	(1,041)	(997)
Amortization of leasehold interests in land	(55)	(56)	(55)
Loss on disposal or impairment of assets	(9)	(27)	(73)
Operating loss	(792)	(689)	(1,393)
Other Non-Operating Costs and Expenses			
Interest income	116	4	21
Interest expense, net of amounts capitalized	(702)	(621)	(523)
Other income (expense)	(9)	(31)	19
Loss on modification or early retirement of debt	—	(137)	—
Income tax (expense) benefit	(154)	5	(24)
Net loss from continuing operations	$ (1,541)	$ (1,469)	$ (1,900)

(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. 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 years ended December 31, 2022, 2021 and 2020, the Company recorded stock-based compensation expense of $70 million, $27 million and $27 million, respectively, of which $37 million, $15 million and $12 million, respectively, was included in corporate expense in the accompanying consolidated statements of operations.

	Year Ended December 31,		
	2022	2021	2020
		(In millions)	
Capital Expenditures			
Corporate and Other	$ 60	$ 27	$ 5
Macao:			
The Venetian Macao	52	71	140
The Londoner Macao	175	551	739
The Parisian Macao	3	4	11
The Plaza Macao and Four Seasons Macao	9	19	157
Sands Macao	4	7	9
Ferry Operations and Other	—	1	2
	243	653	1,058
Marina Bay Sands	348	148	164
Total capital expenditures	$ 651	$ 828	$ 1,227

	December 31,		
	2022	2021	2020
		(In millions)	
Total Assets			
Corporate and Other	$ 5,422	$ 1,357	$ 1,465
Macao:			
The Venetian Macao	2,135	2,087	2,446
The Londoner Macao	4,489	4,494	4,299
The Parisian Macao	1,828	1,962	2,119
The Plaza Macao and Four Seasons Macao	1,020	1,145	1,203
Sands Macao	208	253	320
Ferry Operations and Other	870	132	141
	10,550	10,073	10,528
Marina Bay Sands	6,067	5,326	5,592
Total assets	$ 22,039	$ 16,756	$ 17,585

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

	December 31,		
	2022	2021	2020
		(In millions)	
Total Long-Lived Assets[1]			
Corporate and Other	$ 203	$ 176	$ 186
Macao:			
The Venetian Macao	1,415	1,555	1,705
The Londoner Macao	4,085	4,317	4,163
The Parisian Macao	1,789	1,915	2,067
The Plaza Macao and Four Seasons Macao	975	1,055	1,135
Sands Macao	180	197	218
Ferry Operations and Other	41	60	73
	8,485	9,099	9,361
Marina Bay Sands	4,891	4,741	4,989
Total long-lived assets	$ 13,579	$ 14,016	$ 14,536

(1) Long-lived assets include property and equipment, net of accumulated depreciation and amortization, and leasehold interests in land, net of accumulated amortization.

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

Note 21 — Selected Quarterly Financial Results (Unaudited)

	Quarter				
	First[1]	Second	Third	Fourth	Total
	(In millions, except per share data)				
2022					
Net revenues	$ 943	$ 1,045	$ 1,005	$ 1,117	$ 4,110
Operating loss	(302)	(147)	(177)	(166)	(792)
Net loss from continuing operations	(478)	(414)	(380)	(269)	(1,541)
Income (loss) from discontinued operations, net of tax	2,907	(3)	(1)	(5)	2,898
Net income (loss)	2,429	(417)	(381)	(274)	1,357
Net income (loss) attributable to Las Vegas Sands Corp.	2,530	(290)	(239)	(169)	1,832
Earnings (loss) per share - basic and diluted:					
Loss from continuing operations	$ (0.49)	$ (0.38)	$ (0.31)	$ (0.21)	$ (1.40)
Income (loss) from discontinued operations, net of tax	3.80	—	—	(0.01)	3.80
Net income (loss) attributable to Las Vegas Sands Corp.	$ 3.31	$ (0.38)	$ (0.31)	$ (0.22)	$ 2.40
2021					
Net revenues	$ 1,196	$ 1,173	$ 857	$ 1,008	$ 4,234
Operating loss	(96)	(139)	(316)	(138)	(689)
Net loss from continuing operations	(280)	(280)	(594)	(315)	(1,469)
Income (loss) from discontinued operations, net of tax	(62)	38	99	118	193
Net loss	(342)	(242)	(495)	(197)	(1,276)
Net loss attributable to Las Vegas Sands Corp.	(278)	(192)	(368)	(123)	(961)
Earnings (loss) per share - basic and diluted:					
Loss from continuing operations	$ (0.28)	$ (0.30)	$ (0.61)	$ (0.32)	$ (1.51)
Income (loss) from discontinued operations, net of tax	(0.08)	0.05	0.13	0.15	0.25
Net loss attributable to Las Vegas Sands Corp.	$ (0.36)	$ (0.25)	$ (0.48)	$ (0.17)	$ (1.26)

(1) During the first quarter of 2022, the Company closed the sale of the Las Vegas Operations and recorded a gain on the sale of $2.86 billion, net of tax. The Las Vegas Operations has been disclosed as a discontinued operation for all periods presented.

Because earnings per share amounts are calculated using the weighted average number of common and dilutive common equivalent shares outstanding during each quarter, the sum of the per share amounts for the four quarters may not equal the total earnings per share amounts for the respective year.

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS

LAS VEGAS SANDS CORP. AND SUBSIDIARIES

For the Years Ended December 31, 2022, 2021 and 2020

Description	Balance at Beginning of Year	Provision for Credit Losses	Write-offs, Net of Recoveries	Balance at End of Year
		(In millions)		
Provision for credit losses:				
2020	$ 220	86	(51)	$ 255
2021	$ 255	3	(26)	$ 232
2022	$ 232	15	(30)	$ 217

Description	Balance at Beginning of Year	Additions	Deductions	Balance at End of Year
		(In millions)		
Deferred income tax asset valuation allowance:				
2020	$ 4,786	138	(2)	$ 4,922
2021	$ 4,922	115	(3)	$ 5,034
2022	$ 5,034	63	(1,014)	$ 4,083

ITEM 9. — *CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE*

Not applicable.

ITEM 9A. — *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 SEC'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 December 31, 2022, 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 fourth quarter covered by this Annual Report on Form 10-K that had a material effect, or was reasonably likely to have a material effect, on the Company's internal control over financial reporting.

Management's Annual Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Securities Exchange Act of 1934. The Company's internal control over financial reporting is designed 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. The Company's internal control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets;

(2) provide reasonable assurance transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and the Company's receipts and expenditures are being made only in accordance with authorizations of its management and directors; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2022. In making this assessment, the Company's management used the framework set forth by the Committee of Sponsoring Organizations of the Treadway Commission in "Internal Control — Integrated Framework (2013)."

Based on this assessment, management concluded, as of December 31, 2022, the Company's internal control over financial reporting is effective based on this framework.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2022, has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which appears herein.

ITEM 9B. — *OTHER INFORMATION*

None.

ITEM 9C. — *DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS*

Not applicable.

PART III

ITEM 10. — *DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE*

We incorporate by reference the information responsive to this Item appearing in our definitive Proxy Statement for our 2023 Annual Meeting of Stockholders, which we expect to file with the Securities and Exchange Commission on or about March 30, 2023 (the "Proxy Statement"), including under the captions "Board of Directors," "Executive Officers," "Delinquent Section 16(a) Reports" and "Information Regarding the Board of Directors and Board and Other Committees."

We have adopted a Code of Business Conduct and Ethics (the "Code"), which is posted on our website at *www.sands.com*, along with any amendments or waivers to the Code. Copies of the Code are available without charge by sending a written request to Investor Relations at the following address: Las Vegas Sands Corp., 5500 Haven Street, Las Vegas, Nevada 89119.

ITEM 11. — *EXECUTIVE COMPENSATION*

We incorporate by reference the information responsive to this Item appearing in the Proxy Statement, including under the captions "Executive Compensation and Other Information," "Director Compensation," "Information Regarding the Board of Directors and Board and Other Committees" and "Compensation Committee Report" (which report is deemed to be furnished and is not deemed to be filed in any Company filing under the Securities Act of 1933 or the Securities Exchange Act of 1934).

ITEM 12. — *SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS*

We incorporate by reference the information responsive to this Item appearing in the Proxy Statement, including under the captions "Equity Compensation Plan Information" and "Security Ownership of Certain Beneficial Owners and Management."

ITEM 13. — *CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE*

We incorporate by reference the information responsive to this Item appearing in the Proxy Statement, including under the captions "Board of Directors," "Information Regarding the Board of Directors and Board and Other Committees" and "Certain Transactions."

ITEM 14. — *PRINCIPAL ACCOUNTANT FEES AND SERVICES*

We incorporate by reference the information responsive to this Item appearing in the Proxy Statement, under the caption "Fees Paid to Independent Registered Public Accounting Firm."

PART IV

ITEM 15. — *EXHIBITS AND FINANCIAL STATEMENT SCHEDULES*

(a) Documents filed as part of the Annual Report on Form 10-K.

(1) List of Financial Statements

Reports of Independent Registered Public Accounting Firm

Consolidated Balance Sheets

Consolidated Statements of Operations

Consolidated Statements of Comprehensive Income (Loss)

Consolidated Statements of Equity

Consolidated Statements of Cash Flows

Notes to Consolidated Financial Statements

(2) List of Financial Statement Schedule

Schedule II — Valuation and Qualifying Accounts

(3) List of Exhibits

Exhibit No.	Description of Document
2.1†	Purchase and Sale Agreement dated as of March 2, 2021, by and among Las Vegas Sands Corp., Pioneer OpCo, LLC and VICI Properties L.P. (incorporated by reference from Exhibit 2.1 to the Company's current report on Form 8-K (File No. 001-32373) filed on March 3, 2021).
2.2†	Real Estate Purchase and Sale Agreement dated as of March 2, 2021, by and between Las Vegas Sands Corp. and VICI Properties L.P. (incorporated by reference from Exhibit 2.2 to the Company's current report on Form 8-K (File No. 001-32373) filed on March 3, 2021).
2.3††	Letter Agreement, dated as of August 3, 2021, by and among Las Vegas Sands Corp., Pioneer OpCo, LLC and VICI Properties L.P. (incorporated by reference from Exhibit 2.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended September 30, 2021 and filed on October 22, 2021).
2.4††	Amendment to Letter Agreement, dated as of October 7, 2021, by and among Las Vegas Sands Corp., Pioneer OpCo, LLC and VICI Properties L.P. (incorporated by reference from Exhibit 2.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended September 30, 2021 and filed on October 22, 2021).
3.1	Certificate of Amended and Restated Articles of Incorporation of Las Vegas Sands Corp. (incorporated by reference from Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended June 30, 2018 and filed on July 25, 2018).
3.2	Second Amended and Restated By-Laws of Las Vegas Sands Corp., as further amended effective October 20, 2020 (incorporated by reference from Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended September 30, 2020 and filed on October 23, 2020).
3.3	Amendments to the Amended and Restated By-Laws of Las Vegas Sands Corp., as further amended effective October 18, 2022 (incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-32373) filed on October 24, 2022).
4.1	Form of Specimen Common Stock Certificate of Las Vegas Sands Corp. (incorporated by reference from Exhibit 4.1 to the Company's Amendment No. 2 to Registration Statement on Form S-1 (File No. 333-118827) filed on November 22, 2004).
4.2	Indenture, dated as of August 9, 2018, between SCL and U.S. Bank National Association, as trustee (incorporated by reference from Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-32373) filed on August 10, 2018).

Exhibit No.	Description of Document
4.3	Forms of 4.600% Senior Notes due 2023, 5.125% Senior Notes due 2025 and 5.400% Senior Notes due 2028 (incorporated by reference from Exhibit 4.2 (included in Exhibit 4.1) to the Company's Current Report on Form 8-K (File No. 001-32373) filed on August 10, 2018).
4.4	Indenture, dated as of June 4, 2020, between SCL and U.S. Bank National Association, as trustee (incorporated by reference from Exhibit 4.1 to the Company's current report on Form 8-K (File No. 001-32373) filed on June 5, 2020).
4.5	Forms of 3.800% Senior Notes due 2026 and 4.375% Senior Notes due 2030 (incorporated by reference from Exhibit 4.2 (included in Exhibit 4.1) to the Company's current report on Form 8-K (File No. 001-32373) filed on June 5, 2020).
4.6	Indenture, dated as of September 23, 2021, between SCL and U.S. Bank National Association, as trustee (incorporated by reference from Exhibit 4.1 to the Company's current report on Form 8-K (File No. 001-32373) filed on September 23, 2021).
4.7	Forms of 2.300% Senior Notes due 2027, 2.850% Senior Note due 2029 and 3.250% Senior Notes due 2031 (incorporated by reference from Exhibit 4.2 (included in Exhibit 4.1) to the Company's current report on Form 8-K (File No. 001-32373) filed on September 23, 2021).
4.8	Indenture, dated as of July 31, 2019, between Las Vegas Sands Corp. and U.S. Bank National Association, as trustee (incorporated by reference from Exhibit 4.1 to the Company's Current Report on Form 8-K (File No. 001-32373) filed on July 31, 2019).
4.9	First Supplemental Indenture, dated as of July 31, 2019, between Las Vegas Sands Corp. and U.S. Bank National Association, as trustee, relating to the 3.200% Notes due 2024 (incorporated by reference from Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 001-32373) filed on July 31, 2019).
4.10	Form of Las Vegas Sands Corp.'s 3.200% Notes due 2024 (included in Exhibit 4.5 hereto) (incorporated by reference from Exhibit 4.3 to the Company's Current Report on Form 8-K (File No. 001-32373) filed on July 31, 2019).
4.11	Second Supplemental Indenture, dated as of July 31, 2019, between Las Vegas Sands Corp. and U.S. Bank National Association, as trustee, relating to the 3.500% Notes due 2026 (incorporated by reference from Exhibit 4.4 to the Company's Current Report on Form 8-K (File No. 001-32373) filed on July 31, 2019).
4.12	Form of Las Vegas Sands Corp.'s 3.500% Notes due 2026 (included in Exhibit 4.7 hereto) (incorporated by reference from Exhibit 4.5 to the Company's Current Report on Form 8-K (File No. 001-32373) filed on July 31, 2019).
4.13	Third Supplemental Indenture, dated as of July 31, 2019, between Las Vegas Sands Corp. and U.S. Bank National Association, as trustee, relating to the 3.900% Notes due 2029 (incorporated by reference from Exhibit 4.6 to the Company's Current Report on Form 8-K (File No. 001-32373) filed on July 31, 2019).
4.14	Form of Las Vegas Sands Corp.'s 3.900% Notes due 2029 (included in Exhibit 4.9 hereto) (incorporated by reference from Exhibit 4.7 to the Company's Current Report on Form 8-K (File No. 001-32373) filed on July 31, 2019).
4.15	Fourth Supplemental Indenture, dated as of November 25, 2019, between Las Vegas Sands Corp. and U.S. Bank National Association, as trustee, relating to the 2.900% Notes due 2025 (incorporated by reference from Exhibit 4.2 to the Company's Current Report on Form 8-K (File No. 001-32373) filed on November 25, 2019).
4.16	Form of Las Vegas Sands Corp.'s 2.900% Notes due 2025 (included in Exhibit 4.11 hereto). (incorporated by reference from Exhibit 4.3 to the Company's Current Report on Form 8-K (File No. 001-32373) filed on November 25, 2019).
4.17	Description of Capital Stock (incorporated by reference from Exhibit 4.13 to the Company's Annual Report on Form 10-K (File No. 001-32373) for the year ended December 31, 2019 and filed on February 7, 2020).
10.1	Facility Agreement dated November 20, 2018, 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 10.9 to the Company's Annual Report on Form 10-K (File No. 001-32373) for the year ended December 31, 2018 and filed on February 22, 2019).

Exhibit No.	Description of Document
10.2†	Waiver and Amendment Request Letter, dated March 27, 2020, with respect to the Facility Agreement, dated as of November 20, 2018, by and among Sands China Ltd., as borrower, Bank of China Limited, Macau Branch, as agent, and the arrangers and lenders party thereto (incorporated by reference from Exhibit 10.1 to the Company's current report on Form 8-K (File No. 001-32373) filed on March 27, 2020).
10.3†	Waiver Extension and Amendment Request Letter, dated September 11, 2020, with respect to the Facility Agreement, dated as of November 20, 2018 by and among Sands China Ltd., as borrower, Bank of China Limited, Macau Branch, as agent, and the arrangers and lenders party thereto (incorporated by reference from Exhibit 10.1 to the Company's current report on Form 8-K (File No. 001-32373) filed on September 11, 2020).
10.4†	Waiver Extension and Amendment Request Letter, dated July 7, 2021, with respect to the Facility Agreement, dated as of November 20, 2018, by and among Sands China Ltd., as borrower, Bank of China Limited, Macau Branch, as agent, and the arrangers and lenders party thereto (incorporated by reference from Exhibit 10.1 to the Company's current report on Form 8-K (File No. 001-32373) filed on July 7, 2021).
10.5†	Waiver Extension and Amendment Request Letter, dated November 30, 2022, with respect to the Facility Agreement, dated as of November 20, 2018, by and among Sands China Ltd., as borrower, Bank of China Limited, Macau Branch, as agent, and the arrangers and lenders party thereto (incorporated by reference from Exhibit 10.1 to the Company's current report on Form 8-K (File No. 001-32373) filed on November 30, 2022)
10.6	Revolving Credit Agreement, dated as of August 9, 2019, by and among Las Vegas Sands Corp., the Lenders from time to time party thereto and The Bank of Nova Scotia, as Administrative Agent and Issuing Bank (incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-32373) filed on August 12, 2019).
10.7†	Amendment No. 1 to Revolving Credit Agreement, dated as of September 23, 2020, by and among Las Vegas Sands Corp., the Lenders from time to time party thereto and The Bank of Nova Scotia, as Administrative Agent (incorporated by reference from Exhibit 10.1 to the Company's current report on Form 8-K (File No. 001-32373) filed on September 23, 2020).
10.8†	Amendment No. 2 to Revolving Credit Agreement, dated as of September 3, 2021, by and among Las Vegas Sands Corp., the Lenders from time to time party thereto and The Bank of Nova Scotia, as Administrative Agent (incorporated by reference from Exhibit 10.1 to the Company's current report on Form 8-K (File No. 001-32373) filed on September 3, 2021).
10.9	Amendment No. 3 to Revolving Credit Agreement, dated as of December 7, 2021, by and between Las Vegas Sands Corp. and The Bank of Nova Scotia, as Administrative Agent (incorporated by reference from Exhibit 10.1 to the Company's current report on Form 8-K (File No. 001-32373) filed on December 7, 2021).
10.10	Amendment No. 4 to Revolving Credit Agreement, dated as of January 30, 2023, by and between Las Vegas Sands Corp. and The Bank of Nova Scotia, as Administrative Agent (incorporated by reference from Exhibit 10.1 to the Company's current report on Form 8-K (File No. 001-32373) filed on January 31 , 2023).
10.11	Facility Agreement, dated as of June 25, 2012, among Marina Bay Sands Pte. Ltd., as borrower, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Malayan Banking Berhad, Singapore Branch, as global coordinators, DBS Bank Ltd., as agent for the finance parties and security trustee for the secured parties and certain other lenders party thereto (incorporated by reference from Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended June 30, 2012 and filed on August 9, 2012).

Exhibit No.	Description of Document
10.12	Amendment and Restatement Agreement dated as of August 29, 2014, to the Facility Agreement, dated as of June 25, 2012 (as amended by an amendment agreement dated November 20, 2013), among Marina Bay Sands Pte. Ltd., as borrower, various lenders party thereto, DBS Bank Ltd. ("DBS"), Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and Malayan Banking Berhad, Singapore Branch, as global coordinators, DBS, as agent and security trustee, and DBS, Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited, Malayan Banking Berhad, Singapore Branch, Standard Chartered Bank, Sumitomo Mitsui Banking Corporation and CIMB Bank Berhad, Singapore Branch, as mandated lead arrangers (including as Schedule 3 thereto, the Form of Amended and Restated Facility Agreement) (incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended September 30, 2014 and filed on November 5, 2014).
10.13	Second Amendment and Restatement Agreement dated as of March 14, 2018, to the Facility Agreement, dated as of June 25, 2012 (as amended by an amendment agreement dated November 20, 2013 and further amended and restated by an amendment and restatement agreement dated August 29, 2014), among Marina Bay Sands Pte. Ltd., as borrower, various lenders party thereto and DBS Bank Ltd. as agent and security trustee (incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended March 31, 2018 and filed on April 27, 2018).
10.14	Third Amendment and Restatement Agreement, dated as of August 30, 2019, among Marina Bay Sands Pte. Ltd., as borrower, the various lenders party thereto and DBS Bank Ltd., as agent and security trustee and the other parties thereto (incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-32373) filed on September 4, 2019).
10.15	Fourth Amendment and Restatement Agreement, dated as of February 9, 2022, among Marina Bay Sands Pte. Ltd., as borrower, and DBS Bank Ltd., as agent and security trustee (incorporated by reference from Exhibit 10.1 to the Company's current report on Form 8-K (File No. 001-32373) filed on February 14, 2022).
10.16†	Amendment Letter, dated June 18, 2020, with respect to the facility agreement, originally dated as of June 25, 2012 (as amended, restated, amended and restated, supplemented and otherwise modified) among Marina Bay Sands Pte. Ltd., the lenders party thereto, DBS Bank Ltd., as the agent, and the other parties thereto (incorporated by reference from Exhibit 10.1 to the Company's current report on Form 8-K (File No. 001-32373) filed on June 19, 2020).
10.17†	Amendment Letter, dated September 7, 2021, with respect to the facility agreement, originally dated as of June 25, 2012 (as amended, restated, amended and restated, supplemented and otherwise modified) among Marina Bay Sands Pte. Ltd., the lenders party thereto, DBS Bank Ltd., as the agent, and the other parties thereto (incorporated by reference from Exhibit 10.1 to the Company's current report on Form 8-K (File No. 001-32373) filed on September 7, 2021).
10.18	Land Concession Agreement, dated as of December 10, 2003, relating to the Sands Macao between the Macao Special Administrative Region and Venetian Macau Limited (incorporated by reference from Exhibit 10.39 to the Company's Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-118827) dated October 25, 2004).
10.19	Amendment, published on April 23, 2008, to Land Concession Agreement, dated as of December 10, 2003, relating to the Sands Macao between the Macau Special Administrative Region and Venetian Macau Limited (incorporated by reference from Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended March 31, 2008 and filed on May 9, 2008).
10.20	Land Concession Agreement, dated as of April 10, 2007, relating to the Venetian Macao, Four Seasons Macao and Site 3 among the Macau Special Administrative Region, Venetian Cotai Limited and Venetian Macau Limited (incorporated by reference from Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended March 31, 2007 and filed on May 10, 2007).
10.21	Amendment published on October 29, 2008, to Land Concession Agreement between Macau Special Administrative Region and Venetian Cotai Limited (incorporated by reference from Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended September 30, 2008 and filed on November 10, 2008).
10.22	Amendment, published on June 5, 2013, to Land Concession Agreement between Macau Special Administrative Region and Venetian Cotai Limited (incorporated by reference from Exhibit 10.22 to the Company's Annual Report on Form 10-K (File No. 001-32373) for the year ended December 31, 2018 and filed on February 22, 2019).

Exhibit No.	Description of Document
10.23	Amendment, published on October 22, 2014, to Land Concession Agreement between Macau Special Administrative Region and Venetian Cotai Limited (incorporated by reference from Exhibit 10.23 to the Company's Annual Report on Form 10-K (File No. 001-32373) for the year ended December 31, 2018 and filed on February 22, 2019).
10.24	Land Concession Agreement, dated as of May 5, 2010, relating to The Londoner Macao among the Macau Special Administrative Region, Venetian Orient Limited and Venetian Macau Limited (incorporated by reference from Exhibit 10.24 to the Company's Annual Report on Form 10-K (File No. 001-32373) for the year ended December 31, 2018 and filed on February 22, 2019).
10.25	Development Agreement, dated August 23, 2006, between the Singapore Tourism Board and Marina Bay Sands Pte. Ltd. (incorporated by reference from Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended September 30, 2006 and filed on November 9, 2006).
10.26	Supplement to Development Agreement, dated December 11, 2009, by and between Singapore Tourism Board and Marina Bay Sands PTE. LTD (incorporated by reference from Exhibit 10.76 to the Company's Annual Report on Form 10-K (File No. 001-32373) for the year ended December 31, 2009 and filed on March 1, 2010).
10.27†	Development Agreement, dated April 3, 2019, between the Singapore Tourism Board and Marina Bay Sands Pte. Ltd. (incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the three and six months ended June 30, 2019 and filed on July 24, 2019).
10.28+	Las Vegas Sands Corp. 2004 Equity Award Plan (Amended and Restated) (incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended June 30, 2014 and filed on August 7, 2014).
10.29+	Las Vegas Sands Corp. Amended and Restated 2004 Equity Award Plan (incorporated by reference from Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 001-32373) filed on May 20, 2019).
10.30+	Form of Director Restricted Stock Award Agreement under the 2004 Equity Award Plan (incorporated by reference from Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended March 31, 2018 and filed on April 27, 2018).
10.31+	Form of Restricted Stock Award Agreement under the 2004 Equity Award Plan (incorporated by reference from Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended March 31, 2018 and filed on April 27, 2018).
10.32+	Form of Nonqualified Stock Option Agreement under the 2004 Equity Award Plan (incorporated by reference from Exhibit 10.51 to the Company's Annual Report on Form 10-K (File No. 001-32373) for the year ended December 31, 2010 and filed on March 1, 2011).
10.33+	Form of Nonqualified Stock Option Agreement under the 2004 Equity Award Plan (incorporated by reference from Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended March 31, 2018 and filed on April 27, 2018).
10.34+	Form of Director Nonqualified Stock Option Agreement under the 2004 Equity Award Plan (incorporated by reference from Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended March 31, 2018 and filed on April 27, 2018).
10.35+	Form of Director Restricted Stock Units Award Agreement under the 2004 Equity Award Plan (incorporated by reference from Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended March 31, 2018 and filed on April 27, 2018).
10.36+	Form of Director Restricted Stock Units Award Agreement under the 2004 Equity Award Plan (with deferred settlement) (incorporated by reference from Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended March 31, 2018 and filed on April 27, 2018).
10.37+	Form of Restricted Stock Units Award Agreement under the 2004 Equity Award Plan (incorporated by reference from Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended March 31, 2018 and filed on April 27, 2018).
10.38+	Las Vegas Sands Corp. Amended and Restated Executive Cash Incentive Plan (incorporated by reference from Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373 for the quarter ended June 30, 2018 and filed on July 25, 2018).

Exhibit No.	Description of Document
10.39	Second Amended and Restated Registration Rights Agreement, dated as of November 14, 2008, by and among Las Vegas Sands Corp., Dr. Miriam Adelson and the other Adelson Holders (as defined therein) that are party to the agreement from time to time (incorporated by reference from Exhibit 10.2 to the Company's Current Report on Form 8-K (File No. 001-32373) filed on November 14, 2008).
10.40	Investor Rights Agreement, dated as of September 30, 2008, by and between Las Vegas Sands Corp. and the Investor named therein (incorporated by reference from Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended September 30, 2008 and filed on November 10, 2008).
10.41+	Las Vegas Sands Corp. Non-Employee Director Deferred Compensation Plan (incorporated by reference from Exhibit 10.88 to the Company's Annual Report on Form 10-K (File No. 001-32373) for the year ended December 31, 2011 and filed on February 29, 2012).
10.42+	Amendment to Non-Employee Director Compensation Program — Increase to Annual Cash Retainer (incorporated by reference from Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the three and nine months ended September 30, 2019 and filed on October 25, 2019).
10.43+	Employment Agreement, dated August 19, 2019, among Las Vegas Sands Corp., Las Vegas Sands, LLC and D. Zachary Hudson (incorporated by reference from Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended June 30, 2020 and filed on July 24, 2020).
10.44+	Terms of Continued Employment, dated March 24, 2021, among Las Vegas Sands Corp., Las Vegas Sands, LLC and Robert G. Goldstein (incorporated by reference from Exhibit 10.1 to the Company's current report on Form 8-K (File No. 001-32373) filed on March 24, 2021).
10.45+	Terms of Continued Employment, dated March 24, 2021, among Las Vegas Sands Corp., Las Vegas Sands, LLC and Patrick Dumont (incorporated by reference from Exhibit 10.2 to the Company's current report on Form 8-K (File No. 001-32373) filed on March 24, 2021).
10.46+	Terms of Continued Employment, dated March 24, 2021, among Las Vegas Sands Corp., Las Vegas Sands, LLC and Randy A. Hyzak (incorporated by reference from Exhibit 10.3 to the Company's current report on Form 8-K (File No. 001-32373) filed on March 24, 2021).
10.47+	First Amendment to Employment Agreement, dated March 24, 2021, among Las Vegas Sands Corp., Las Vegas Sands, LLC and D. Zachary Hudson (incorporated by reference from Exhibit 10.4 to the Company's current report on Form 8-K (File No. 001-32373) filed on March 24, 2021).
10.48†	Form of Post-Closing Contingent Lease Support Agreement, by and among Las Vegas Sands Corp., Pioneer OpCo, LLC and VICI Properties L.P. (incorporated by reference from Exhibit 10.1 to the Company's current report on Form 8-K (File No. 001-32373) filed on March 3, 2021).
10.49†	Form of Term Loan Credit and Security Agreement, by and among Las Vegas Sands Corp., Pioneer OpCo, LLC, Pioneer HoldCo, LLC and the Guarantors party thereto (incorporated by reference from Exhibit 10.2 to the Company's current report on Form 8-K (File No. 001-32373) filed on March 3, 2021).
10.50	Subordinated Term Loan Agreement, dated as of July 11, 2022, by and between Sands China Ltd., as the Borrower, and Las Vegas Sands Corp., as the Lender (incorporated by reference from Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended June 30, 2022 and filed on July 22, 2022).
10.51*	Concession Contract for the Operation of Casino Games of Chance in the Macao Special Administrative Region, dated as of December 16, 2022, by and between the Macao Special Administrative Region and Venetian Macau Limited.
10.52**	Deed of Reversion (The Londoner Macao), dated as of December 30, 2022, by and among Venetian Macau Limited, Venetian Orient Limited and the Macao Special Administrative Region.
10.53*	Handover Deed, dated as of December 30, 2022, by and between Venetian Macau Limited and the Macao Special Administrative Region.

Exhibit No.	Description of Document
10.54††	Post-Closing Contingent Lease Support Agreement, dated as of February 23, 2022, by and among Las Vegas Sands Corp. and Pioneer OpCo, LLC (incorporated by reference from Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended March 31, 2022 and filed on April 29, 2022).
10.55††	Term Loan Credit and Security Agreement, dated as of February 23, 2022, by and among Pioneer HoldCo, LLC, Pioneer OpCo, LLC as Borrower, the Guarantors party thereto, and Las Vegas Sands Corp. (incorporated by reference from Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended March 31, 2022 and filed on April 29, 2022).
10.56††	Letter Agreement, dated as of March 29, 2022, by and between Marina Bay Sands Pte. Ltd., and Singapore Tourism Board (incorporated by reference from Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q (File No. 001-32373) for the quarter ended March 31, 2022 and filed on April 29, 2022).
21.1*	Subsidiaries of Las Vegas Sands Corp.
23.1*	Consent of Deloitte & Touche LLP.
23.2*	Consent of Haiwen & Partners
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 Annual Report on Form 10-K for the year ended December 31, 2022, formatted in Inline Extensible Business Reporting Language ("iXBRL"): (i) Consolidated Balance Sheets as of December 31, 2022 and 2021, (ii) Consolidated Statements of Operations for the years ended December 31, 2022, 2021 and 2020, (iii) Consolidated Statements of Comprehensive Income (Loss) for the years ended December 31, 2022, 2021 and 2020, (iv) Consolidated Statements of Equity for the years ended December 31, 2022, 2021 and 2020, (v) Consolidated Statements of Cash Flows for the years ended December 31, 2022, 2021 and 2020, and (vi) Notes to Consolidated Financial Statements.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

* Filed herewith.

** The following Deeds of Reversion are substantially identical in all material respects, except as to the subject property, to the Deed of Reversion that is filed as Exhibit 10.52 hereto and are being omitted in reliance on Instruction 2 to Item 601 of Regulation S-K:

Deed of Reversion (The Venetian Macao), dated as of December 30, 2022, by and among Venetian Macau Limited, Venetian Cotai Limited, Venetian Orient Limited and Cotai Strip Lot 2 Apart Hotel (Macau) Limited and the Macao Special Administrative Region.

Deed of Reversion (The Parisian Macao), dated as of December 30, 2022, by and among Venetian Macau Limited, Venetian Cotai Limited, Venetian Orient Limited and Cotai Strip Lot 2 Apart Hotel (Macau) Limited and the Macao Special Administrative Region.

Deed of Reversion (The Four Seasons Macao), dated as of December 30, 2022, by and among Venetian Macau Limited, Venetian Cotai Limited, Venetian Orient Limited and Cotai Strip Lot 2 Apart Hotel (Macau) Limited and the Macao Special Administrative Region.

Deed of Reversion (The Sands Macao), dated as of December 30, 2022, by and among Venetian Macau Limited, Venetian Cotai Limited, Venetian Orient Limited and Cotai Strip Lot 2 Apart Hotel (Macau) Limited and the Macao Special Administrative Region.

† Certain identified information has been redacted from the exhibit in accordance with Item 601(b)(2)(ii) or 601(b)(10)(iv) of Regulation S-K, as applicable

†† Certain schedules to this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K.

+ Denotes a management contract or compensatory plan or arrangement.

++ 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.

ITEM 16. — *FORM 10-K SUMMARY*

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned thereunto duly authorized.

LAS VEGAS SANDS CORP.

February 3, 2023

/s/ ROBERT G. GOLDSTEIN

Robert G. Goldstein,
Chairman of the Board and
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ ROBERT G. GOLDSTEIN Robert G. Goldstein	Chairman of the Board, Chief Executive Officer and Director (Principal Executive Officer)	February 3, 2023
/s/ PATRICK DUMONT Patrick Dumont	President, Chief Operating Officer and Director	February 3, 2023
/s/ IRWIN CHAFETZ Irwin Chafetz	Director	February 3, 2023
/s/ MICHELINE CHAU Micheline Chau	Director	February 3, 2023
/s/ CHARLES D. FORMAN Charles D. Forman	Director	February 3, 2023
/s/ NORA M. JORDAN Nora M. Jordan	Director	February 3, 2023
/s/ LEWIS KRAMER Lewis Kramer	Director	February 3, 2023
/s/ DAVID F. LEVI David F. Levi	Director	February 3, 2023
/s/ YIBING MAO Yibing Mao	Director	February 3, 2023
/s/ RANDY HYZAK Randy Hyzak	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 3, 2023

Macau Special Administrative Region and **Venetian Macau Limited** signed the Concession Contract for the Operation of Casino Games of Chance in the Macao Special Administrative Region

---On December 16, 2022, at the Government Headquarters of Avenida Nam Van, Macau, in front of me, **Ho Im Mei**, a dedicated notary of the Financial Services Bureau, the following parties----------

---**Party A: Macao Special Administrative Region**, represented by the following persons:-------
---**Ho Iat Seng, Chief Executive**, married;----------
---The legal residence is the Government Headquarters of Avenida Nam Van, Macau----------
---I verify his identity and powers in accordance with Article 45 of "the Basic Law" of the Macao Special Administrative Region.----------

---**Party B: Venetian Macau Limited** ----------
---The legal entity is located at Estrada da Baía de Nossa Senhora da Esperança, The Venetian Macao, Executive Office-L2, Taipa, em Macau, registered in the Commercial and Moveable Assets Registry under n. 15702(SO), represented by---

---**Wong Ying Wai, Chairman of the board**, married;----------
---with registered address at Estrada da Baía de Nossa Senhora da Esperança, s/n, The Venetian Macao Resort Hotel, Executive Office – L2, Taipa, em Macau----------

---I verify my qualifications and authority based on the business registration information of the above-mentioned registration office and file it.----------
---I verify the identity of the representative of Party A because I know him;----------
---The identity of the representative of Party B shall be verified by me by presenting the following Hong Kong permanent resident identity card:----------
---The number is D011129 (6) issued by the Immigration Department of the Hong Kong Special Administrative Region on 18 February 2019.----------

---**Statement of Party A:**----------

---According to the Chief Executive's dispatch No. 136/2022 published in the first dimension and second supplement of the 30th issue of the "Macao Special Administrative Region Gazette" on July 28, 2022, the Public Tender for the operation of Casino Game of Chance in the Macau Special Administrative Region is carried out.----------

---According to the Chief Executive's Instruction No. 205/2022 dated November 25, 2022, which was published in the first supplementary issue of the 47th issue of the "Macao Special Administrative Region Gazette" on November 26, 2022, regarding the above-mentioned Public tender, The Venetian Macau Limited was granted a provisional awarded.-----

---According to the Chief Executive's Instruction No. 220/2022 published in the first supplement of the second group of the "Macao Special Administrative Region Gazette" No. 50 on December 16, 2022, one of the six Gaming Operations license for Public Tender was awarded to Venetian Macau Limited.----------

---Both parties, in the above capacity, declare that after negotiation between the two parties, they agree and accept the terms of this contract as follows:----------

---CHAPTER I----------
---OBJECT, TYPE AND TERM OF THE CONCESSION----------
---Article 1----------
---Object of the concession----------

---*One.* The object of the concession granted under this concession contract is the operation of casino games of chance in the Macao Special Administrative Region of the People's Republic of China, hereinafter designated as MSAR or by grantor.----------

---*Two.* The concession does not include the operation of:----------

---1) Mutual bets;----------

---2) Operations offered to the public, without prejudice to what is provided in article 3.7 of Law 16/2001 (Legal framework for the operation of casino games of chance;----------

---3) Interactive games;----------

---4) Games of chance, bets or operations on board of ships or planes, without prejudice to what is provided in article 5.4.1and 5.5 of Law 16/2001.----------

---Article 2----------
---Purposes of the operation of casino games of chance----------

--- In the operation of casino games of chance, the concessionaire undertakes to fulfill the following main purposes:----------

---1) The exploitation and operation of casino games of chance are conducted under the premise of safeguarding national security and of the MSAR;----------

---2) The promotion of appropriate economic diversification and sustainable development of the economy of the MSAR;----------

---3) The exploitation and operation of casino games of chance is conducted in a fair and honest manner;----------

---4) The operation of casino games of chance free from any criminal influence, ensuring that the exploitation and operation of casino games of chance is in line with the policies and mechanisms of the MSAR in relation to the combat of illicit cross-border capital flows and the prevention of money laundering and terrorism;----------

---5) That the scale and operation of casino games of chance, as well as the practice of gaming activities, are subject to legal restrictions;----------

---6) That the persons involved in the supervision, exploitation, management and operation of casino games of chance are suitable to carry out such duties;----------

---7) That the interests of the MSAR in what concerns the receipt of taxes and other fees resulting from casino operations are duly protected.----------

---Article 3----------

---Governing law and court of competent jurisdiction----------

---*One*. The present contract is governed exclusively by the laws of the MSAR.----------

---*Two*. The concessionaire renounces to litigate in any other jurisdiction out of the MSAR as it recognizes and submits to the exclusive jurisdiction of the courts of the MSAR to decide over any potential disputes or conflicts of interests.----------

---Article 4----------

---Compliance with the legislation of the MSAR----------

---The concessionaire undertakes to comply with the applicable laws of the MSAR, renouncing to invoke legislation from outside of the MSAR, namely to exempt itself from complying with obligations or conducts to which it is bound or that are imposed on it.----------

---Article 5----------

---Participation in the operation of games of chance in other jurisdictions----------

---*One*. The intention to operate casino games of chance in other countries or regions, by the concessionaire, requires prior authorization from the Chief Executive, after being heard the Specialized Commission for the Games of Fortune or Chance Sector.----------

---*Two*. For the purpose of the preceding paragraph, the concessionaire shall, as the case may be, submit and provide to the Government of the MSAR (hereinafter designated as Government) or endeavor to obtain to submit or provide to the Government any documents, information or data that might be requested for the purpose, except as to those considered by law as confidential.-----

---Article 6----------

---Concession regime----------

---The concessions regime comprises the legal framework, which encompasses Law 7/2022 (Amendment to Law 16/2001 - Legal framework for the operation of casino games of chance), Law 16/2001, Administrative Regulation 26/2001 (Regulates the public tender for the granting of concessions for the operation of casino games of chance, the concession contract and the

requirements of suitability and financial capacity of the bidders and of the concessionaires), and other applicable legal provisions, as well as this concession contract.----------

---**Article 7**----------

---**Operation of the concession**----------

---The concessionaire undertakes to operate the concession in accordance with the applicable legal provisions and in the terms and conditions set forth in this concession contract.----------

---**Article 8**----------

---**Term of the concession**----------

---*One.* The term of the concession granted by this concession contract is of 10 years, starting on the 1st of January of 2023 and ending on the 31st of December of 2032.----------

---*Two.* The provision of the preceding clause does not affect the application of the articles of this concession contract that subsist beyond the end of the term of the concession.----------

---**CHAPTER II**----------

---**LOCATIONS FOR OPERATING CASINO GAMES OF CHANCE**----------

---**Article 9**----------

---**Locations for operating the concession**----------

---*One.* The operation of casino games of chance by the concessionaire outside the casinos referred to in Article10 requires prior authorization from the Chief Executive----------

---*Two.* For the purposes of the provision of the preceding paragraph, the concessionaire undertakes to submit the request under the terms of article 5-A of Law 16/2001, indicating the areas of logistic services specific for the operation of casinos.----------

---*Three.* The casinos must be located on properties owned by the concessionaire, without prejudice of what is provided in article 37.5.4 of Law 16/2001.----------

---**Article 10**----------

---**Locations authorized for the operation of games of chance**----------

---The concessionaire is authorized to operate the following casinos:----------

---1) "Casino Sands";----------

---2) "Casino Venetian";----------

---3) "Casino The Plaza Macau";----------

---4) "Casino The Londoner Macao";----------

---5) "Casino Parisian Macao".----------

---**Article 11**----------

---**Types of games to be operated**----------

---*One.* The concessionaire is authorized to operate the types of casino games of chance referred to in Article 6.2 of Law 7/2022, as well as all types of casino games of chance authorized by the Secretary for Economy and Finance, foreseen in Article 3.4 of Law 16/20201.----------

---*Two.* The concessionaire undertakes to submit, annually, during the month of December, to the Gaming Inspection and Coordination Bureau, hereinafter referred to as DICJ, a list setting forth the number of gaming tables and of gaming machines, that it intends to operate during the following year, together with the respective location.----------

---*Three.* The number of gaming tables and gaming machines to be operated by the concessionaire may be modified by prior communication to the DICJ.----------

---*Four.* The concessionaire undertakes to maintain and operate in its casinos a minimum variety of games, following the instructions of the DICJ.----------

---**Article 12**----------

---**Continuous operation of casinos**----------

---*One.* The concessionaire undertakes to open its casinos during 24 hours, without interruption, every day of the year.----------

---*Two.* Only in exceptional cases and at the request of the Chief Executive or with his authorization, may the concessionaire suspend the operation of a casino or adjust the schedule of operation of casinos, being the moment for resuming the operation of that casino determined by the Chief Executive.----------

---*Three.* The request for exceptional authorization provided for in the preceding clause must be submitted by the concessionaire to the DICJ at least ten days in advance and the notice of suspension of the casinos operations must be affixed at the entrance of the casinos.----------

---*Four.* The authorization referred to in clause 2 may be exempted, in urgent cases, namely arising from a serious accident, catastrophe or natural disaster, that seriously threaten the safety of persons lives, being mandatory the agreement of the DICJ regarding the suspension and resumption of operation of the casino.----------

---*Five.* The concessionaire undertakes to establish, in cooperation with the DICJ, a special contact mechanism for emergency situations that operates during 24 hours, facilitating the maintenance of the contact with the latter and the other concessionaires.----------

---**Article 13**----------

---**Electronic surveillance and monitoring equipment and equipment related to its operation**----------

---*One.* The concessionaire undertakes to install, in the casinos, electronic surveillance and monitoring equipment and equipment related to their operation of high international quality, approved by the DICJ. For such purpose, the concessionaire must submit a written application to the DICJ, identifying the equipment it intends to install, attaching the relevant technical specifications. Nevertheless, the DICJ may, at any time, request that models or samples of such equipment are presented.----------

---*Two.* The concessionaire also undertakes to install electronic surveillance and monitoring equipment, approved by the DICJ, in other areas adjacent to the casinos or places of access or connection to the casinos, when requested by the DICJ.----------

---*Three.* The concessionaire undertakes to promote the installation of new electronic surveillance and monitoring equipment, approved by the DICJ, whenever such is reasonably requested by the DICJ, namely to maintain the high international quality mentioned in paragraph 1.----------

---*Four.* The concessionaire undertakes to report to the competent public authorities, in the shortest time possible, any acts or facts that constitute crime, contravention or administrative infraction it is aware of, as well as any other illegal acts or facts that it deems as serious.----------

---CHAPTER III----------

---CONCESSIONARY COMPANY----------

---Article 14----------

---Business object, registered address and type of company----------

---*One.* The business object of the concessionaire must include the operation of casino games of chance.----------

---*Two.* The intention to add, during the term of the concession, other correlated activities in the business object of the concessionaire requires prior approval from the Secretary for Economy and Finance.----------

---*Three.* The concessionaire undertakes to maintain its registered office in the MSAR and the type of company limited by shares.----------

---Article 15----------

---Share capital and shares----------

---*One.* The share capital of the concessionaire cannot not be less than MOP 5,000,000,000.00 (five billion patacas), and its net worth cannot be less than such amount during the term of the concession.----------

---*Two.* The chief executive may determine the increase of the share capital of the concessionaire whenever subsequent circumstances so justify.----------

---*Three.* The form of participation in the total share capital of the concessionaire must be nominative.----------

---*Four.* The increase of the share capital of the concessionaire by public offer requires Government's authorization.----------

---*Five.* The issuance of preferential shares by the concessionaire requires Government's authorization.----------

---*Six.* Without prejudice to the preceding clause, the creation or issuance of types or series of shares representing the share capital of the concessionaire, as well as the transfer of such shares, require Government's authorization.----------

---*Seven.* The concessionaire undertakes to endeavor in order that the entire share capital of the shareholders of the concessionaire that are legal persons, and the share capital of such legal persons' shareholders that are legal persons, and so on up to the ultimate holders of shares, whether these are natural or legal persons, shall be exclusively represented by nominative shares, save in respect of the legal persons that are admitted to listing on a stock exchange market with regards to the shares traded therein.----------

---**Article 16**----------

---**Transfer and encumbrance of shares**----------

---*One.* Any transfer *inter vivos* or encumbrance, by any way, of or over the ownership or other right over shares representing the share capital of the concessionaire as well as any act involving the granting of voting rights or other shareholders' rights to persons other than the respective holder, are subject to the Secretary for Economy and Finance's authorization.----------

---*Two.* In the case referred to in the preceding paragraph, the concessionaire is, under any circumstances, obligated to refuse the registration and to not recognize as shareholder any entity that acquires or holds shares representing its share capital in violation of the provisions contained in this concession contract or in the law and not to perform any act by which, implicitly or expressly, it recognizes any effect to the transfer *inter vivos* or encumbrance mentioned in the preceding paragraph.----------

---*Three.* Any transfer *mortis causa* of the ownership or other right over shares representing the share capital of the concessionaire must be communicated to the DICJ within fifteen days following the acknowledgement of such fact, together with the respective supporting documents; the concessionaire undertakes, at the same time, to endeavor in order that such transfer is registered in its book of registration of shares.----------

---*Four.* After the authorization referred to in paragraph *One* is obtained, the holder of the ownership or other right over shares representing the share capital of the concessionaire, upon transferring or encumbering them or upon executing an act involving the granting of voting rights or other shareholders' rights to others, shall promptly communicate such fact to the concessionaire, which undertakes to communicate it to the DICJ, within thirty days following the registration in the concessionaire's book of registration of shares or equivalent formality, submitting a copy of the documents that formalized such legal transaction and providing detailed information about any terms and conditions that were established.----------

---*Five.* The concessionaire undertakes to endeavor in order to subject to the authorization of the Secretary for Economy and Finance the transfer *inter vivos*, by any way, of the ownership or

other right over shares of the holders of shareholdings representing the share capital of the shareholders of the concessionaire, whether those holders are natural or legal persons, and of the share capital of such holders that are legal persons, whether those holders are natural or legal persons, and so on up to the ultimate holders of shareholdings, whether natural or legal persons, when such shareholdings correspond, directly or indirectly, to an amount equal to or greater than 5% of the concessionaire's share capital, save in respect of the legal persons that are admitted to listing on a stock exchange market with regards to the shares traded therein.----------

---*Six.* The transfer *mortis causa* of ownership or other right over shareholdings of the holders of shareholdings equal to or greater than 5% of the shareholdings representing the share capital of the concessionaire's shareholders, whether those holders are natural or legal persons, and of the share capital of holders of shareholdings equal to or greater than 5% of shareholdings held in those that are legal persons, whether those holders are natural or legal persons, and so on up to the ultimate holders of shareholdings, whether these are natural or legal persons, must be communicated by the concessionaire to the DICJ, in the shortest deadline possible after becoming aware of it.----------

---*Seven.* The concessionaire also undertakes to communicate to the DICJ,as soon as it becomes aware of it, the encumbrance, by any way, of shareholdings representing the share capital of its shareholders and of shareholdings held by holders of shareholdings in those shareholders, and so on up to the shareholdings of the ultimate holders when the same shareholdings indirectly correspond to a value equal to or greater than 5% of the concessionaire's share capital, save in respect of the shareholdings representing the share capital of legal persons that are admitted to listing on a stock exchange market with regards to the shares traded therein.----------

---*Eight.* The preceding paragraph shall also apply to any acts that involve the granting of voting rights or other shareholders' rights to persons other than the respective holder, save in respect of the legal persons that are admitted to listing on a stock exchange market with regards to the shares traded therein.----------

---*Nine.* The provision of paragraph *Four* is applicable to the transfer, by any way, of the ownership or any other right over shareholdings referred to in paragraph *Five*, with the proper adaptations.----------

---**Article 17**----------

---**Notification and authorization**----------

---*One.* The following are considered decisions over major financial initiatives, referred to in Article 22.1.12 of Law 16/2001:----------

---1) The financial decisions related to internal transfer of funds of the concessionaire which exceed 50% of the share capital;----------

---2) The financial decisions related to salaries, remunerations or benefits of the employees, among others, which exceed 10% of the share capital;----------

---3) The financial decisions that do not fall into the two preceding paragraphs which exceed 10% of the share capital.----
---

---*Two.* The concessionaire undertakes to communicate to the Chief Executive the decisions over major financial initiatives five working days in advance, prior to such decisions being made, save for acceptable just case.----------
---

---*Three.* The transfer of property rights and creditor's rights of the concessionaire that exceed MOP 100,000,000.00 (one hundred million patacas) require authorization from the Secretary for Economy and Finance.----------
---

---*Four.* Loan or similar agreements, executed by the concessionaire, in the capacity of borrower, in an amount equal or greater than MOP 100,000,000.00 (one hundred million patacas), require authorization from the Secretary for Economy and Finance.----------

---Article 18----------

---Issue of debt securities [bonds]----------

---The issuance of debt securities by the concessionaire requires authorization from the Chief Executive.----------
---

---Article 19----------

---Admission to listing on a stock exchange market----------

---*One.* The concessionaire or a company of which the concessionaire is dominant shareholder cannot be admitted to listing on a stock exchange market.----------

---*Two.* In case the shareholders that, directly or indirectly, hold 5% or more of the concessionaire's share capital are listed on a stock exchange market, the concessionaire must communicate such fact to the DICJ within 15 days from the date it becomes aware of it, submitting the related listing information and documents.----------
---

---*Three.* The concessionaire also undertakes to endeavor in order that the legal persons referred to in the preceding paragraph do not apply or proceed to be admitted to listing on a stock exchange market without prior communication to the Government.----------

---Article 20----------

---Structure of the shareholding and share capital----------

---*One.* The concessionaire undertakes to submit to the Government, in December of each year, a document containing its shareholding structure, the structure of the share capital of the legal persons, maxime companies, holders of 5% or more of the share capital of the concessionaire, as well as the structure of the share capital of legal persons that hold 5% or more of their share capital, and so on up to the natural or legal persons that are ultimate shareholders, save in respect of the legal persons that are admitted to listing on a stock exchange market with regards to the

shares traded therein, or to deliver a statement attesting that such structures have not undergone any change.----------

---*Two.* The concessionaire also undertakes to endeavor in order to obtain and deliver to the Government, together with the update or declaration referred to in the preceding clause, a declaration signed by each of its shareholders and the persons referred to in the preceding clause, duly authenticated, under which terms they attest that they are the holders of the declared amount of shareholdings and that they are nominative, accompanied by a copy of the titles incorporating the respective shareholdings.----------

---**Article 21**----------

---**Prohibition of accumulation of posts in corporate bodies**----------

---*One.* It is prohibited the accumulation, by any person, of posts in the following corporate bodies or the accumulation of posts in more than one corporate body of any of the below mentioned companies, with the exception of general meetings of shareholders:----------

---1) Corporate bodies of the concessionaires;----------

---2) Corporate bodies of the gaming promoters;----------

---3) Corporate bodies of the managing companies.----------

---*Two.* The concessionaire undertakes to communicate to the DICJ, in the shortest possible time, the appointment of any person to exercise functions in the board of directors, in the fiscal council or in other corporate body of the concessionaire.----------

---*Three.* The Government undertakes to inform the concessionaire of the fact that a person appointed to exercise functions in a latter's corporate body is a member of the corporate body of other concessionaires, of gaming promoters or of managing companies, that operate in the MSAR.----------

---*Four.* Acts or resolutions in which intervene members of the corporate bodies in violation of the provision of paragraph One may be annulled.----------

---*Five.* The DICJ shall request the concessionaires to remove members that violate the provision of paragraph One from the post in corporate bodies, within the deadline set for such purpose.-----

---**Article 22**----------

---**Managing-director**----------

---*One.* The board of directors of the concessionaire undertakes to delegate the management of the concessionaire to a managing-director.----------

---*Two.* The managing-director mentioned in the preceding paragraph must be a permanent resident of the MSAR and hold at least 15% of the concessionaire's share capital.----------

---*Three.* The delegation of the management of the concessionaire, including the appointment of the managing-director, the scope of his/her powers, the term of the appointment, as well as any amendment to the same, namely involving the temporary or definitive replacement of the

managing-director, is subject to authorization from the Chief Executive, under penalty of nullity. For such purpose, the concessionaire shall submit to the DICJ a draft of the resolution of its board of directors that contains the proposal for delegation of the management of the concessionaire, including the identification of the managing-director, the scope of his/her powers, the term of the appointment, references regarding to his/her replacement in cases of impediment, as well as any resolution related with the temporary or definitive replacement of the managing-director. ----------

---*Four.* In case the Government does not approve one or some of the terms of the designation referred in the preceding paragraph, the concessionaire undertakes to submit to the Government, within fifteen days starting from the notification of non-acceptance, a new draft resolution and, in case the person indicated is not accepted, a specimen of Annex II to the Administrative Regulation 26/2001 dully filled in by the new indicated managing-director.----------

---*Five.* The concessionaire undertakes not to grant any mandates or powers of attorney conferring, based on a stable relationship, powers within the competence of the board of directors to enter into businesses relating to the exercise of the enterprise on behalf of the concessionaire, with the exception of powers for the practice of routine matters, namely with public services or departments, save for Government authorization.----------

---Article 23----------

---Articles of association and shareholders agreements----------

---*One.* Any amendment to the articles of association of the concessionaire requires approval from the DICJ, under penalty of nullity.----------

---*Two.* The draft of amendment to the articles of association of the concessionaire shall be submitted, for approval, to the DICJ at least 30 days prior to the date of the shareholders' general meeting in which such amendment shall be considered. ----------

---*Three.* The concessionaire undertakes to submit to the DICJ a certified true copy of the document that titles any amendment to its articles of association, within 30 days following its execution.----------

---*Four.* The concessionaire undertakes to inform the DICJ regarding any shareholders agreement that it is aware of. For such purpose, without prejudice of other actions that it may or should do, the concessionaire undertakes to inquire with its shareholders, on the existence of shareholders agreements, namely with regards to the exercise of voting rights or other shareholders' rights, in the fifteen days prior to any shareholders' general meeting or during a shareholders' general meeting in case the same is not preceded of convening notice, and to inform the DICJ of the results of such actions.---------

---*Five.* The DICJ undertakes to notify the concessionaire, within 60 days, whether it approves the amendments to its articles of association, as well as its shareholders agreements.----------

---**Article 24**----------

---**Obligation to provide information**----------

---*One.* Without prejudice of the other obligations to provide information established in the concession regime set forth in clause six, the concessionaire undertakes to:----------

---1) Inform the DICJ, in the shortest possible time, of any circumstances that may affect its normal operation, such as those related with its net worth or solvency, the existence of any court case against the concessionaire or any of its directors, shareholders holding 5% or more of its share capital and key employees, any act or fact practiced in its casinos and other gaming areas, that constitutes a crime, contravention or administrative infraction of which it is aware;----------

---2) Inform the DICJ, in the shortest possible time, of any event that may harm, prevent or turn excessively onerous or excessively difficult the punctual and complete fulfillment of any of the obligations arising from this concession contract or that may constitute cause of rescission [TN: *unilateral termination*] of the concession, under the terms set forth in chapter XIX;----------

---3) Inform the DICJ, in the shortest possible time, of any of the following facts or occurrences:----------

---(1) Fixed or contingent, periodic or extraordinary remuneration of its directors, financiers and key employees, whether received as wages, remuneration, salaries, fees or other, as well as any mechanisms of participation on the profits of the concessionaire by the aforesaid entities;----------

---(2) Benefits existing or to be established, including forms of profit sharing;----------

---(3) Management and service provision contracts existing or proposed by the concessionaire.----------

---4) Submit to the DICJ, in the shortest possible time, certified true copies of:----------

---(1) The contracts or other instruments titling or describing any remuneration referred to in paragraph (1) of the precedent clause;----------

---(2) The contracts or other instruments titling or describing any benefits or forms of profit sharing, existing or to be created;----------

---(3) The management and service provision contracts existing or proposed by the concessionaire.----------

---5) Inform the DICJ, in the shortest possible time, of any imminent or foreseeable serious alteration in its economic and financial situation, as well as in the economic and financial situation:----------

---(1) Of its dominant shareholders;----------

---(2) Of its closely associated entities, namely those that have undertaken the commitment or provided guarantee of the financing of the investments and obligations that the concessionaire is contractually bound to carry out or assume;----------

---(3) Of the shareholders holding 5% or more of the concessionaire's share capital that, under the terms of subparagraph 2) of paragraph 1 of article 18 of the Administrative Regulation 26/2001, have undertaken the commitment or provided guarantee of financing of the investments and obligations that the concessionaire is contractually bound to carry out or assume;----------

---6) Inform, the DICJ, in the shortest possible time, when the average annual turnover with a third party has reached MOP 500,000,000.00 (five hundred million patacas) or above;----------

---7) Submit to the DICJ, in January of each year, a document setting forth all bank accounts of the concessionaire and their balances;----------

---8) Submit, in the shortest possible time, the supplemental or additional information requested by the DICJ;----------

---9) Submit to the DICJ and to Financial Services Bureau (hereinafter designated as FSB), in the shortest possible time, the elements and information that those entities require for the full performance of their duties.----------

---*Two.* The DICJ may determine that the obligations set forth in subparagraphs 3) and 4) of the preceding paragraph be performed yearly. ----------

---CHAPTER IV----------

---MANAGEMENT COMPANY----------

---Article 25----------

---Applicable regime----------

---*One.* The concessionaire undertakes to submit the contracting of a management company to the authorization of the Chief Executive and submit the draft of the management contract for his approval.----------

---*Two.* Under any circumstances, the concessionaire can only pay to the management company the remuneration related to the management and cannot, in any way, share with it casino revenues or pay to it commissions.----------

---*Three.* Law 16/2001 and other applicable legislation are also applicable to the management company----------

---CHAPTER V----------

---SUITABILITY ----------

---Article 26----------

---Suitability of the concessionaire----------

---*One.* The concessionaire undertakes to remain suitable during the term of the concession, in accordance with the law.----------

---*Two.* For the purposes of the preceding paragraph, the concessionaire is subject to a continuous and permanent monitorization and supervision from the Government, in accordance with the law.----------

---*Three.* The concessionaire undertakes to support the costs of verifying its suitability within the deadline set by the DICJ; for such purpose, the DICJ shall issue a document containing such costs, which shall be considered enough evidence of them.----------

---**Article 27** ----------

---**Suitability of the shareholders, directors and key employees of the concessionaire and of management companies**----------

---*One.* Shareholders of the concessionaire holding 5% or more of its share capital, its directors and its key employees must remain suitable during the term of the concession, in accordance with the law.----------

---*Two.* For the purposes of the preceding paragraph, the shareholders of the concessionaire holding 5% or more of its share capital, its directors and its key employees are subject to a continuous and permanent monitorization and supervision from the Government, in accordance with the law.----------

---*Three.* The concessionaire undertakes to endeavor in order that shareholders holding 5% or more of its share capital, its directors and its key employees remain suitable during the term of the concession, being fully aware that their suitability reflects on its own suitability.----------

---*Four.* The concessionaire undertakes to require from the shareholders holding 5% or more of its share capital, its directors and its key employees the communication to the DICJ, in the shortest possible time after they become aware of it, of any and all facts that may be relevant to the suitability of the concessionaire or to theirs.----------

---*Five.* For the purposes of the preceding paragraph, the concessionaire undertakes to inquire, every six months, with the shareholders holding 5% or more of its share capital, its directors and its key employees, on whether they are aware of any facts that may be relevant to the suitability of the concessionaire or to theirs, without prejudice of the concessionaire, becoming aware of any relevant fact, having the obligation to communicate it to the DICJ in the shortest possible time.---

---*Six.* The concessionaire undertakes to communicate to the DICJ, in the shortest possible time after it becomes aware of them, any and all facts that may be relevant to the suitability of the shareholders holding 5% or more of its share capital, of its directors and of its key employees.----------

---*Seven.* The concessionaire undertakes to endeavor in order that the management companies with whom it contracts, as well as shareholders holding 5% or more of such management companies' share capital, their directors and key employees, remain suitable during the term of the concession, being fully aware that their suitability reflects on the suitability of the concessionaire.----------

---*Eight.* The provision of paragraph Three of the preceding clause is applicable to the procedures of verification of suitability of the shareholders holding 5% or more of the share capital of the concessionaire and of the management companies, as well as of the directors and of the key employees of the concessionaire and of the management companies.----------

---Article 28----------

---Special duty of cooperation----------

---Without prejudice of the general duty of cooperation foreseen in Article seventy, the concessionaire undertakes to provide promptly to the Government any document, information or data that the Government deems necessary to verify whether the concessionaire remains suitable.----------

---Article 29----------

---Special duty of communication----------

---The concessionaire undertakes to communicate to the DICJ, within fifteen days after the date it becomes aware of them, the following situations concerning any of its directors or any of the shareholders that, directly or indirectly, hold 5% or more of its share capital:----------

---1) The participation in the licensing or concession procedures for the operation of casino games of chance or other casino games in other countries or regions, the operation of casino games of chance or other casino games in other countries or regions, or the termination of such operation;----------

---2) The investigation carried out by the regulatory agency of another country or region, for purposes of punishing, suspending or influencing, by any way, the operation of casinos games or other casino games that has been authorized, or of obtaining license or concession for such gaming activities.----------

---CHAPTER VI----------

---FINANCIAL CAPACITY AND FINANCING----------

---Article 30----------

---Financial capacity of the concessionaire----------

---*One.* The concessionaire undertakes to maintain financial capacity to operate the concession, as well as to punctually and fully fulfill the obligations related to any aspect of its activity, of the investments and obligations to which it has bound itself contractually or that it has undertaken pursuant to the terms of this concession contract, in particular of the Investment Plan attached to this concession contract.----------

---*Two.* For the purposes of the preceding paragraph, the concessionaire and the shareholders holding 5% or more of its share capital are subject to a continuous and permanent monitorization and supervision by the Government, in accordance with the law.----------

---*Three.* The concessionaire undertakes to support the costs of verifying the procedures of verification of its financial capacity and the financial capacity of the shareholders holding 5% or more of its share capital within the deadline set by the DICJ; for such purpose, the DICJ shall issue a document containing such costs, which shall be considered enough evidence of them.------

---**Article 31**----------

---**Loans and similar contracts**----------

---*One.* The concessionaire undertakes to communication to the Government any granted loan or similar contract entered into with a third party with a value exceeding MOP 60,000,000.00 (sixty million patacas); in case the said value exceeds MOP 100,000,000.00 (one hundred million patacas), authorization from the Secretary for Economy and Finance is required.----------

---*Two.* The concessionaire undertakes not to grant any loan or enter into similar contract with its directors, shareholders or key employees, unless authorized by the Secretary for Economy and Finance.----------

---*Three.* The concessionaire undertakes not to enter into any legal transactions with any entity pursuant to which the latter may acquire powers of management or to intervene in the management of the concessionaire, namely through "*step in rights*".----------

---**Article 32**----------

---**Undertaking of risks**----------

---*One.* The concessionaire expressly undertakes all the obligations and the full and exclusive responsibility for all risks inherent to the concession with respect to its financial capacity and its financing, without prejudice to the provision of Article 42.----------

---*Two.* The grantor [MSAR] is not subject to any obligation, nor does it assume any responsibility or risk, with respect to the financing of the concessionaire.----------

---**Article 33**----------

---**Obtaining financing**----------

---*One.* The concessionaire undertakes to obtain the financing necessary for the punctual and complete fulfillment of the obligations related to any aspect of its activity, of the investments and obligations that it has contractually undertaken to carry out or that it has assumed under the terms of this concession contract, in particular of the Investment Plan attached to this concession contract.----------

---*Two.* Any exceptions or means of defense resulting from the contractual relationships established by the concessionaire with third parties, including financing entities and shareholders of the concessionaire, in order to obtain the financing referred to in the preceding clause cannot be used against the grantor [MSAR].----------

---**Article 34**----------

---**Legal Reserves**----------

---The Concessionaire undertakes to maintain the reserves required by law.----------

---**Article 35**----------

---**Special duty of cooperation**----------

---*One.* Without prejudice of the general duty of cooperation foreseen in Article seventy, the concessionaire undertakes to provide promptly to the Government any document, information or data that the latter deems necessary to verify whether the financial capacity of the concessionaire is maintained.----------

---*Two.* The concessionaire undertakes to inform the Government, in the shortest possible time, of any loans, mortgages, declarations of debt, guarantees or any other obligation contracted or to be contracted to finance any aspect of its activity, with a value equal to or greater than MOP 16,000,000.00 (sixteen million patacas).----------

---*Three.* The concessionaire undertakes to send to the Government, in the shortest possible time, certified true copies of documents relating to any loans, mortgages, mortgages, declarations of debt, guarantees or any other obligation contracted or to be contracted to finance any aspect of its activity. ----------

---*Four.* The concessionaire undertakes to endeavor in order to obtain and send to the Government a declaration signed by each of its dominant shareholders, including the ultimate dominant shareholder, pursuant to which the same agree to be subject to this special obligation of cooperation and undertake to submit any document and provide any information, data, authorization or evidence that may be requested from them for the purpose.----------

---**CHAPTER VII**----------

---**INVESTMENT PLAN**----------

---**Article 36**----------

---**Investment Plan**----------

---*One.* The concessionaire undertakes to execute [carry out, implement] the Investment Plan attached to this concession contract, as well as the investment projects included in the award proposal submitted by the concessionaire in the capacity of bidder to the public tender for the granting of concessions for the operation of casino games of chance, under the terms contained in the said Plan and award proposal. ----------

---*Two.* The Concessionaire undertakes, namely:----------

---1) To use qualified manpower in all projects;----------

---2) To give preference, when contracting enterprises and workers for the execution of the projects referred to in the Investment Plan attached to this concession contract, to those who carry out permanent activities or that are residents of the MSAR;----------

---3) To respect, in the preparation of work plans for the projects mentioned in the Investment Plan attached to this concession contract, the technical rules and regulations in force in the

MSAR, as well as the specifications and homologation documents issued by official departments and the instructions from manufacturers or entities holding patents;----------

---4) To submit the work projects referenced in the Investment Plan attached to this concession contract, for approval by the Land and Urban Construction Bureau, hereinafter referred to as DSSCU, with a works program, in addition to the other documents required by the legislation in force;----------

---5) To execute the works in perfect conformity with the approved projects, in accordance with the legal provisions and regulations in force and in accordance with internationally recognized standards in works and supplies of the same type, as well as in accordance with the rules of art;--

---6) To use, in the execution of the projects referred to in the Investment Plan attached to this concession contract, materials, systems and equipment certified and approved by recognized entities and in accordance with international standards, generally recognized as having high international quality;----------

---7) To maintain the quality of all the projects set forth in the Investment Plan attached to this concession contract, in accordance with high international quality standards;----------

---8) To ensure that the commercial enterprises [establishments] included in its facilities have high international quality standards;----------

---9) To maintain a modern, efficient and high-quality management, according to high international quality standards;----------

---10) To inform the Government, in the shortest possible time, of any and all situations that change or may change in a relevant manner, whether in the phase of construction of the facilities of the concessionaire or in the phase of operation of any aspect of its activity, the normal development of the works, as well as the verification of structural or other anomalies in its facilities, through a detailed and substantiated report of such situations, possibly including the contribution of entities external to the concessionaire and of recognized competence and reputation, with indication of the measures taken or to be implemented to overcome those situations.----------

---*Three.* The concessionaire is liable towards the grantor [MSAR] and towards third parties for any damages resulting from serious deficiencies, errors or omissions, in the conception and dimensioning of the projects, in the execution of the construction works and of other projects, as well as in the maintenance of the constructions and in the operation of the projects underlying the Investment Plan attached to this concession agreement, which are attributable to it.----------

---*Four.* The Government undertakes to enable the concessionaire to execute, directly or indirectly, in accordance with the law, the projects set forth in the Investment Plan attached to this concession contract.----------

---**Article 37**----------

---Alterations to projects included in the Investment Plan----------

---*One.* In the execution of the Investment Plan attached to this concession contract, the Government may request any documents or impose alterations regarding the execution of the projects inscribed therein to ensure compliance with the technical rules and regulations in force and the level of quality standards required.----------

---*Two.* The Government cannot impose any alterations to the aforementioned projects that imply an increase in the overall amount referred to in Article 41.----------

---Article 38----------

---Execution and supervision of the Investment Plan----------

---*One.* The concessionaire undertakes to submit to the Government, until September 30 of each year, the proposal for the execution of specific projects referenced in the Investment Plan attached to this concession contract that it intends to execute in the following year, containing, at least, the content of the specific investment project that it intends to carry out in the following year, the amount of the investment and the period of its execution, for the purposes of approval by the Government.----------

---*Two.* The Government, within sixty days following the end of the deadline referred to in the preceding paragraph, shall decide on the approval of the said proposal and, for such purpose, the content of the specific investment project, the amount of the investment and the period of execution may be adjusted, in accordance with the socio-economic development needs and by agreement between the Government and the concessionaire.----------

---*Three.* In the event of force majeure or other special circumstances that are provenly not attributable to it, the concessionaire may request the Government the alteration of the content of the approved proposal for execution of specific projects and, for this purpose, the concessionaire must submit a detailed report about the respective situation, together with all supporting documents.----------

---*Four.* In the event of force majeure or special circumstances that are provenly not attributable to it, the concessionaire may request the Government to suspend in part or in full the execution of the items contained in the proposal for execution of specific projects referenced in the Investment Plan attached to this concession contract and, for this purpose, the concessionaire must submit a detailed report on the respective situation, together with all supporting documents.

---*Five.* The concessionaire undertakes to submit to the Government, until March 31 of each year, a report on the execution, in the previous year, of the Investment Plan attached to this concession contract and of the approved proposal for execution of specific projects, which must include, at least, the status on the execution of the investment projects, the amount invested, the deadline and the results of its execution, as well as to present other complementary information as requested by the Government.----------

---*Six.* In the event that the Investment Plan attached to this concession contract and the specific projects contained in the approved proposal the execution of specific projects are not authorized, because they are not in compliance with the applicable laws and the urban planning or other public interest, the concessionaire also undertakes to allocate the funds, initially intended for the referred investment projects, in projects related to its activity, indicated by the concessionaire and accepted by the Government.----------

---*Seven.* For purposes of supervision of the execution of the Investment Plan by the concessionaire, the latter undertakes to cooperate with the Government, submitting, when requested, the necessary documents, information or evidence.----------

---**Article 39**----------

---**Inspection of works**----------

---*One.* The Government, in particular through the DSSCU, supervises and inspects the execution of the construction works, namely the compliance with the work plan and the quality of the materials, systems and equipment, pursuant to the applicable laws and the contents of the Investment Plan attached to this concession contract.----------

---*Two.* The concessionaire undertakes to submit, every 2 months, for the purposes of the preceding clause, detailed written reports on the progress of the execution of the Investment Plan attached to this concession contract, by means having for reference the provisions of article 38 of the Administrative Regulation 38/2022 (Regulation on the legal framework for urban construction). The mentioned reports should include at least:----------

---1) Works reports indicated in article 38 of Administrative Regulation 38/2022;----------

---2) The progression of the works in relation to the works program;----------

---3) The main measures taken to ensure compliance with the works program----------

---*Three.* The concessionaire undertakes to submit extraordinary, written and detailed reports, whenever justified, namely when the normal progress of the works related to the execution of the works projects referenced in the Investment Plan annexed to the present concession contract is compromised.----------

----------*Four.* The concessionaire undertakes to deliver, at the request of the Government, within the deadline set for it, any documents, namely written and drawn pieces, relating to the works projects referenced in the Investment Plan attached to this concession contract.----------

---*Five.* The concessionaire also undertakes to provide, in complement of the documents referred to in the preceding paragraph, all the clarifications and information requested from it.----------

---*Six.* When the Government has doubts as to the quality of the works, it may make mandatory to carry out of any tests, in addition to those foreseen by the concessionaire, consulting the latter, if necessary, with regards to the decision rules to be adopted.----------

---*Seven.* The expenses for conducting the above tests and repairing deficiencies found during such tests shall be borne by the concessionaire.----------

---*Eight.* Orders, notices and notifications relating to technical aspects of the execution of the work may be addressed by the Government, namely through the DSSCU, directly to the technician responsible for managing the work.----------

---*Nine.* The technician responsible for managing the work must diligently monitor the works and be present at the work site whenever called upon to do so.----------

---*Ten.* The Government, namely through the DSSCU, may suspend and embargo, under the legal terms, the execution of the works whenever there is non-compliance with approved projects or violation of applicable legal, regulatory or contractual rules or provisions.----------

---*Eleven.* The powers to supervise the performance of the obligations arising from this contract shall not result in any responsibility of the grantor [MSAR] for the execution of the construction works, being of the exclusive responsibility of the concessionaire all imperfections or defects in the planning, execution or operation of the said construction works, save for such imperfections or defects that result from determination of the grantor [MSAR].----------

---**Article 40**----------

---**Contracting and subcontracting**----------

---The execution of the Investment Plan that involves contracting and subcontracting third parties does not exempt the concessionaire from the legal or contractual obligations to which it is bound.----------

---**Article 41**----------

---**Allocation of the remaining amount of the investments contained in the Investment Plan**----------

---If, after completion of the execution of the Investment Plan attached to this concession contract, the total amount of expenses incurred by the concessionaire, directly or, with the authorization of the Government, indirectly, is lower than the global amount and the amount committed upon activation of the mechanism for increase of investment contained, in the award proposal submitted by the concessionaire in the capacity of bidder to the public tender for the granting of concessions for the operation of casino games of chance, the concessionaire undertakes to spend the remaining amount in projects related to its activity, to be indicated by the concessionaire and accepted by the Government, or in projects of relevant public interest for the MSAR, to be indicated by the Government.----------

---**Article 42**----------

---**Insurances**----------

---*One.* The concessionaire undertakes to take out and keep up-to-date insurance contracts necessary to guarantee an effective and full coverage of the risks inherent to the development of

activities included in the concession and such insurances must be carried out with insurers authorized to operate in the MSAR or, with the authorization of the Government, with insurers from outside the MSAR when such proves to be unfeasible or too onerous for the concessionaire.

---*Two.* The concessionaire must, namely, ensure that the following insurance contracts exist and are maintained in force:-

---1) Work-related accidents and professional illnesses insurance for its workers;----------

---2) Civil liability insurance for vehicles owned by the concessionaire;----------

---3) Civil liability insurance for ships, aircraft or other aerial devices owned by the concessionaire or when it uses them under financial leasing;----------

---4) Civil liability insurance for posting advertising material;----------

---5) General civil liability insurance related with the operation of casino games of chance in the MSAR, as well as the development of other activities included in the concession and that are not covered by any other insurance contract;----------

---6) Insurance against damage to buildings, furniture, equipment and other assets allocated to activities included in the concession;----------

---7) Construction insurance (all risks, including civil liability) relating to the carrying out of any works on or in buildings relating to the activities included in the concession.----------

---*Three.* The coverage of the insurance referred to in paragraph 6) of the precedent clause shall be multi-risks, including, at least, the following:----------

---1) Fire, lightning or explosion (of any nature);----------

---2) Burst of pipes, leakage or spillage of tanks, boilers, pipes, cisterns, sinks or water-conveying equipment;----------

---3) Floods, typhoons, tropical storms, volcanic eruptions, earthquakes or other natural disasters;

---4) Crash or impact of airplanes or other flying devices or objects fallen or thrown from them;

---5) Impact of vehicles;----------

---6) Theft or robbery;----------

---7) Strikes, attacks, riots, public order alterations or any other facts of identical nature.----------

---*Four.* The insurance amount or minimum limit for the insurances referred to in clause 2 above, shall be as follows:----------

---1) In accordance with the legislation in force for the insurances referred to in paragraphs 1) to 4);----------

---2) Of an amount to be determined by the Government for the insurance referred to in paragraph 5), considering, among other parameters, the turnover of the activities included in the concession and the incident rate of the previous year;----------

---3) Equal to the net value of the referred assets for the insurance referred to in paragraph 6), being the net value considered as the gross value deducted of accumulative depreciation; and-----

---4) The amount of the construction work for the insurance referred to in paragraph 7).----------

---*Five.* The concessionaire also undertakes to ensure that the entities with which it contracts have work-related accidents and professional diseases insurances in force.----------

---*Six.* The concessionaire must provide proof, before the Government, of the existence and full effectiveness of the insurance contracts, sending a copy of the same, upon their execution or whenever they are renewed.----------

---*Seven.* The concessionaire undertakes not to start any constructions or works without first sending the Government the copies referred to in the preceding clause.----------

---*Eight.* Save when authorized by the Government, the concessionaire cannot proceed with the cancellation, suspension, modification or replacement of any insurance contracts, except when a mere change of insurance entity is carried out, in which case the concessionaire must inform the Government, of such fact in the shortest possible time.----------

---*Nine.* The Government may proceed, at the concessionaire's expense, by resorting to the bond for fulfillment of the legal or contractual obligations of the concessionaire, to the direct payment of the insurances premiums when the concessionaire has not done so.----------

---**CHAPTER VIII**----------

---**ASSETS**----------

---**Article 43**----------

---**Assets of the MSAR**----------

---*One.* The concessionaire undertakes to ensure the preservation or replacement, in accordance with the DICJ's instructions, of the assets of the MSAR that have been or will be assigned to the operation of the concession through the temporary transfer of their enjoyment, fruition and use.--

---*Two.* The concessionaire undertakes to ensure the preservation of land, soil or natural resources for which the Government is responsible pursuant to the terms of article 7 of the Basic Law of the MSAR, which have been or will be assigned to the operation of the concession, either by lease or by concession.----------

---**Article 44**----------

---**Other assets**----------

---*One.* The casinos must be located on properties owned by the concessionaire, except for the situations foreseen in article 5 of Law 7/2022, article 37.5.4 of Law 16 /2001.----------

---*Two.* The concessionaire undertakes not to encumber the casinos and the gaming equipment and utensils, unless authorized by the Government.----------

---*Three.* Despite the authorization referred to in the preceding clause, the concessionaire undertakes that the casinos, as well as the gaming equipment and utensils, even if located outside the casinos, are free of any encumbrances or charges at the time of the rescission or extinction of the concession.----------

---*Four.* When the opening of new casinos is authorized, the concessionaire undertakes to locate those casinos in buildings or groups of buildings, even if they constitute an economic and functional unit, constituted under horizontal property regime, so that they are integrated into one or more autonomous units, whose areas must be perfectly identified and delimited.----------

---*Five.* For purposes of the preceding clause, the concessionaire undertakes to deliver to the Government, in the shortest possible time, a property registry certificate relating to the constitution of the horizontal property, which contains the descriptive memory of all its autonomous units, accompanied by a plan where the respective areas are defined and delimited.---

---*Six.* The concessionaire is obligated to proceed with the registration of any change to the constitutive title of the horizontal property and must send to the Government, through the FSB, in the shortest possible time, the respective property registry certificate.----------

---*Seven.* The concessionaire undertakes also to submit to the Government's approval the rules of the condominium regarding the horizontal property.----------

---Article 45----------

---Reversion of the casinos and gaming equipment and utensils----------

---*One.* Upon the rescission or extinction of the concession, the casinos, as well as the gaming equipment and utensils, even if located outside of those, revert free of charge and automatically and free of any encumbrances or charges to the MSAR, save for the casinos, gaming equipment and utensils whose enjoyment, fruition and use have been temporarily transferred to the concessionaire under the terms of Article 49.----------

---*Two.* The concessionaire undertakes to deliver the assets referred to in the preceding clause in a perfect state of conservation and operation, without prejudice of their normal wear and tear due to their use for the purposes of this concession contract. ----------

---*Three.* For purposes of registration, in the reversion of the assets and rights referred to in clause 1, the record executed by public deed serves as a transfer title, even if the concession of the land plot where the casinos are located is provisional.----------

---*Four.* In case the concessionaire does not deliver the assets referred in clause 1, the Government shall immediately enter into the administrative possession over them, being the relevant expenses paid from the bond for fulfillment of legal or contractual obligations of the concessionaire.----------

---*Five.* For the purposes of clause 1, the DICJ shall proceed to an inspection of the assets referred to in Article 43 and 44, in which representatives of the concessionaire may participate, in order to verify the state of conservation and maintenance of those assets, being a record of survey written up.----------

---*Six.* In the event of dissolution or liquidation of the concessionaire, the respective assets cannot be shared without the Government attesting, through the mandatory inventory mentioned

in the following clause, that the assets subject to reversion are in perfect condition and operation, or without being ensured, by means of any guarantee accepted by the Government, the payment of any sums due to the grantor [MSAR], as compensation or at any other title.----------

---*Seven.* The provision of clause 2 does not affect the normal renovation of the gaming equipment and utensils.----------

---

---Article 46----------

---Inventory of the assets assigned to the concession----------

---*One.* The concessionaire undertakes to prepare, in triplicate, and keep up to date an inventory of all the assets and rights belonging to the MSAR and assigned to the concession, as well as of all the assets that revert to the MSAR, promoting for this purpose, until May 31 of each year, the updating of the maps corresponding to the verified changes and their submission to the DICJ and the FSB.----------

---

---*Two.* In the final year of the term of the concession, the inventory referred above will be mandatorily prepared ninety days prior to the end of its term.----------

---*Three.* In cases of rescission of the concession, the inventory referred to in clause 1 is prepared on a date and time to be determined by the Government.----------

---Article 47----------

---Improvements----------

---The improvements that, by any way, are made to the assets referred to in Article 43, as well as to assets subject to reversion to the MSAR, do not entitle the concessionaire to any compensation or indemnity and do not need to be removed----------

---Article 48----------

---Concession of lands to be used by the concessionaire----------

---*One.* The regime of the concession of lands to be used by the concessionaire, namely for the operation of the concession, is stipulated in the relevant land concession contract.----------

---*Two.* The land concession contract to be entered into between the Government and the concessionaire is subject to the provisions of this concession contract, in the applicable part.------

---Article 49----------

---Assets necessary for the operation of the concession----------

---*One.* The Parties comply with the provisions of articles 37 to 39 of Law 16/2001 and the Government of the MSAR, by means of a delivery record, temporarily transfers to the concessionaire the following casinos that shall revert in favor of the MSAR in December 31, 2022, as well as the enjoyment, fruition and use of gaming equipment and utensils, included in the inventory attached to the delivery record, for purposes of operating the activity of casino games of chance, which concession is granted to the concessionaire pursuant to this contract:-----

---1) "Casino Sands";----------

---2) "Casino Venetian";----------

---3) "Casino The Plaza Macau";----------

---4) "Casino The Londoner Macao";----------

---5) "Casino Parisian Macao".----------

---*Two.* The temporary transfer of the enjoyment, fruition and use to the concessionaire mentioned above, expires when the rescission or extinction of the concession to operate casino games of chance of the concessionaire occurs, being the latter obligated to revert to the MSAR, free of charge and free from any encumbrances or charges, the casinos, as well as the gaming equipment and utensils, contained in the inventory, approved by the DICJ.----------

---*Three.* The provision of the preceding clause does not affect the possibility of the Government requiring the concessionaire to demolish, within the established deadline, the conservation works and the improvements referred to in the preceding clause, or to restore the original situation in the casinos, being all expenses arising therefrom borne by the concessionaire. ----------

---*Four.* In case the concessionaire does not comply with the stipulations of the preceding clause, the Government proceeds, in its place, with the execution, being all expenses arising from the demolition and respective acts borne by the concessionaire, which does not have the right to any compensation or indemnity, from the Government, for the demolished conservation works and improvements.----------

---*Five.* The concessionaire may alter the purpose of the functional areas of the casinos referred to in clause 1, according to the specific needs, provided that the Government's authorization for the purpose has been previously obtained.----------

---*Six.* The concessionaire undertakes to remunerate for the enjoyment, fruition and use of the casinos, gaming equipment and utensils referred to in clause 1, in accordance with the amount agreed between the Parties under the terms of article 39 of Law 16/2001.----------

---*Seven.* The concessionaire may proportionally recover the consideration paid, when the rescission or extinction of the concession for the operation of casino games of chance occurs before the end of the corresponding calendar year.----------

---*Eight.* The concessionaire assumes all civil or other liability arising from the temporary enjoyment fruition and use of the casinos, gaming equipment and utensils referred to in clause 1 and the grantor [MSAR] does not assume any responsibility.----------

---*Nine.* The concessionaire may, without need for Government authorization, carry out maintenance, repair and improvement of casinos, gaming equipment and utensils referred to in clause 1, being the respective costs borne by the concessionaire itself, without the right to any compensation by the Government.----------

---*Ten.* When the gaming equipment and utensils referred to in clause 1 are useless or unfit for use, they are put out of use or destroyed by the concessionaire, upon authorization by the DICJ, without the right to any compensation from the Government.----------

---**CHAPTER IX**----------

---**PREMIUM**----------

---**Article 50**----------

---**Premium**----------

---*One.* The concessionaire undertakes to pay to the MSAR an annual premium during the term of the concession, as consideration for the granting of a concession for the operation of casino games of chance.----------

---*Two.* The amount of the annual premium payable by the concessionaire comprises a fixed part and a variable part.----------

---*Three.* The amount relating to the fixed part of the annual premium to be paid by the concessionaire is, under the terms of the Chief Executive Dispatch no. 215/2001, of MOP 30,000,000.00 (thirty million patacas) per year.----------

---*Four.* The amount relating to the variable part of the annual premium to be paid by the concessionaire will be calculated according to the number of gaming tables and gaming machines operated by the concessionaire.----------

---*Five.* For the purposes of the provision of the preceding clause:----------

---1) For each gaming table reserved for certain games and players, namely operated in a special gaming room or area, the concessionaire undertakes to pay, per year, MOP 300,000.00 (three hundred thousand patacas);----------

---2) For each gaming table not reserved for certain games and players, the concessionaire undertakes to pay, per year, MOP 150,000.00 (one hundred and fifty thousand patacas);----------

---3) For each gaming machine operated by the concessionaire, the concessionaire undertakes to pay, per year, MOP 1,000.00 (one thousand patacas).----------

---*Six.* Regardless of the number of gaming tables that the concessionaire operates at any given moment, the amount relating to the variable part of the annual premium cannot be less than the amount that would result from operating 500 (five hundred) gaming tables and 1000 (one thousand) gaming machines.----------

---*Seven.* The concessionaire undertakes to pay the amount relating to the fixed part of the annual premium until the tenth day of January of the year in question, being the Government able to determine that payment be made in monthly installments.----------

---*Eight.* The Concessionaire undertakes to pay the amount relating to the variable part of the annual premium monthly, until the tenth day of the month immediately following the relevant month, regarding the gaming tables and the gaming machines operated in the previous month.----

---*Nine.* For the purposes of calculating the amount relating to the variable part of the annual premium referred to in the preceding clause, the number of days that, in the month in question, each gaming table and each gaming machine has been operated by the concessionaire is taken into account.----------

---*Ten.* The payment of the premium shall be made by submission of the relevant payment slip to the FSB.----------

---*Eleven.* In the case foreseen in Article 20.4 of Law 16/2011, the concessionaire undertakes to pay the special premium under the terms of clause 4 to 8 of the same article, being applied, with the necessary adaptations, the provisions of clause 7 and of the preceding clause.----------

---CHAPTER X----------

---CONTRIBUTIONS UNDER ARTICLE 22.1.2 AND 22.1.3 OF LAW 16/2001----------

---Article 51----------

---Contribution under Article 22.1.2 of Law 16/2001----------

---*One.* The concessionaire undertakes to pay, under the legal terms, to the grantor [MSAR] the contribution provided for in Article 22.1.2 of Law 16/2001.----------

---*Two.* The contribution referred to in the preceding clause is paid monthly by the concessionaire until the tenth day of the month immediately following the relevant month, by delivering the respective payment slip to the FSB.----------

---*Three.* The contribution referred to in clause 1 shall have its own budget record made by the grantor [MSAR].----------

---Article 52----------

---Contribution under Article 22.1.3 of Law 16/2001----------

---*One.* The concessionaire undertakes to pay under the legal terms to the grantor [MSAR] the contribution provided for in Article 22.1.3 of Law 16/2001.----------

---*Two.* The contribution referred to in the preceding clause is paid monthly by the concessionaire until the tenth day of the month immediately following the relevant month, by delivering the respective payment slip to the FSB.----------

---*Three.* The contribution referred to in clause 1 shall have its own budget record made by the grantor [MSAR].----------

---*Four.* The Government may designate one or more projects or entities as beneficiaries of the allocation of part of the amounts paid.----------

---*Five.* The Government and the concessionaire may agree in one or more projects or entities for allocation of amounts, being the maximum limit of the total of such allocation defined as being half of the amount calculated under number and being the concessionaire able to allocate them directly, in which case the amount of contribution to be delivered to the FSB referred to in the clause 1 shall be reduced accordingly.----------

---**CHAPTER XI**----------

---**TAX OBLIGATIONS AND PROVISION OF DOCUMENTS**----------

---**Article 53**----------

---**Special gaming tax**----------

---*One*. The concessionaire undertakes to pay to the MSAR the special gaming tax stipulated by law, which shall be paid monthly to the Government, until the tenth day of the month immediately following the relevant month.----------

---*Two*. Special gaming tax may be paid in patacas or in a currency accepted by the Government.

---*Three*. The payment of the special gaming tax in patacas is made directly to the FSB.----------

---*Four*. The payment of the special gaming tax in a currency accepted by the Government is made by delivery of such currency to the Macau Monetary Authority, that will then make the correspondent amount in patacas available to the FSB.----------

---**Article 54**----------

---**Withholding of taxes**----------

---*One*. The concessionaire undertakes to withhold, on a definitive basis, the tax stipulated by law on commissions paid to gaming promoters, delivering the respective amounts monthly, until the tenth day of the month immediately following the relevant month, to the FSB.----------

---*Two*. The concessionaire undertakes to withhold, on a definitive basis, the professional tax stipulated by law in respect of its employees, delivering the respective amounts to the FSB, in accordance with the law.----------

---**Article 55**----------

---**Payment of other payable taxes, contributions, levies or charges**----------

---The concessionaire undertakes to pay other taxes, contributions, levies or charges due in accordance with the provisions of the MSAR legislation and which it is not exempt from paying.

---**Article 56**----------

---**Document proving non-existence of debts to the MSAR**----------

---*One*. The concessionaire undertakes to deliver to the DICJ annually, until March 31, a certificate referring to the previous fiscal year issued by the FSB, proving that the concessionaire is not indebted to the MSAR for contributions and taxes, fines or accruals, including compensatory and arrears interest and the 3% of debts.----------

---*Two*. The Concessionaire also undertakes to deliver to the DICJ annually, until March 31, a document with the tax status, referring to the previous fiscal year, of its managing-director, of the holders of its corporate bodies, key employees and of shareholders holding 5% or more of its share capital.----------

---**Article 57**----------

---**Document proving the contributory situation with the Social Security of the MSAR**-------

---The concessionaire undertakes to deliver to the DICJ annually, until March 31, a document issued by the Social Security Fund, proving that the concessionaire's contributory situation with the Social Security of the MSAR is regularized.----------

---Article 58----------

---Provision of information----------

---*One*. The concessionaire undertakes to send to the Government, quarterly, until the last day of the month following the end of the respective quarter, its balance sheet for the previous quarter, except for the one relating to the last quarter of each year, which is sent until the last day of the month of February of the following year.----------

---*Two*. The Concessionaire also undertakes to send to the Government, until 30 days before the date of the annual shareholder's general meeting for approval of accounts, the following elements:----------

---1) The set of accounting and statistical maps referring to the previous fiscal year;----------

---2) The full names, in all their possible versions, of the persons who, during the respective fiscal year, made part of the board of directors and supervisory board, of the appointed attorneys, as well as of the responsible for the accounting department;----------

---3) An exemplar of the report and accounts of the board of directors, together with the opinions of the supervisory board and external accountants qualified to practice the profession.----------

---Article 59----------

---Accounting and internal control----------

---*One*. The concessionaire undertakes to have its own accounts, good administrative organization and adequate internal control procedures and to comply, regarding such matters, with the instructions issued by the Government, namely through the DICJ or the FSB.----------

---*Two*. In the organization and presentation of the accounts, the concessionaire undertakes to adopt only the criteria of the Financial Reporting Rules in force in the MSAR, without prejudice to the Chief Executive, upon proposal of the director of the DICJ or of the director of the FSB, being able to turn mandatory the existence of certain books, documents or other accounting elements, as well as to determine the criteria to be adopted by the concessionaire in the bookkeeping of its operations and the observance of special norms in its storage or presentation.

---Article 60----------

---External audit of the annual accounts----------

---The concessionaire undertakes to carry out annually an audit to its accounts, by an independent external entity of recognized international reputation, previously accepted by the DICJ and the FSB, providing it in advance with all the necessary documentation, namely that referred to in article 34 of Law 16/2001.----------

---Article 61----------

---**External audits**----------

---The concessionaire undertakes, at any moment, with or without prior notice, to subject itself to the external audits, made by an independent external entity of recognized international reputation, or by another entity, when the DICJ or the FSB deem it necessary.----------

---**Article 62**----------

---**Compulsory publications**----------

---*One*. The concessionaire undertakes to publish annually, until April 30, in relation to the previous fiscal year ended on December 31, in the MSAR Official Gazette and in two of the most read newspapers in the MSAR, compulsorily one in Chinese and one in Portuguese, the following elements:----------

---1) Balance sheet, profit and loss account and annex; ----------

---2) Summary of the business report;----------

---3) Opinion of the supervisory board;----------

---4) Summary of the opinion of the external accountants qualified to practice the profession;-----

---5) List of the qualified shareholders, holding 5% or more of the share capital of the concessionaire, given any period of the year, with indication of the respective percentage;---------

---6) Names of holders of posts in its corporate bodies.----------

---*Two*. The concessionaire undertakes to send to the Government a copy of all the elements referred to in the preceding clause, and of other elements intended for publication required by the concession legal framework referred to in paragraph 6, at least 10 days in advance of the date of publication.----------

---**Article 63**----------

---**Special duty of cooperation**----------

---Without prejudice to the general duty of cooperation foreseen in clause seventy, the concessionaire undertakes to cooperate with the Government, namely with the DICJ and with the FSB, regarding the provision of elements and information that are requested from the concessionaire and the analysis or examination of its accounting, the carrying out of extraordinary audits and, in general, regarding the duties imposed by the concession regime referred to in Article 6.----

---**CHAPTER XII**----------

---**GUARANTEES**----------

---**Article 64**----------

---**Bond as guarantee for the fulfillment of the legal or contractual obligations of the concessionaire**----------

----------*One*. The bond to guarantee the fulfillment of the legal and contractual obligations of the

concessionaire may be provided by any of the forms allowed by law, provided that it is accepted by the Government.------

---*Two.* The concessionaire undertakes to maintain, in favor of the Government, the autonomous bank guarantee, at first demand, issued by a credit institution authorized to operate in the MSAR, intended to guarantee:----------

---1) The exact and punctual performance of the legal or contractual obligations to which the concessionaire is bound;----

---2) The exact and punctual payment of the premium to which the concessionaire is bound towards the MSAR foreseen in Article 50;----------

---3) The payment of fines or other pecuniary penalties that may be applied to the concessionaire by virtue of a legal provision or a clause contained in this concession contract;----------

---4) The payment of any compensation arising from contractual liability for emerging damages and loss of profits resulting from total or partial non-compliance with the obligations to which the concessionaire binds itself in this concession contract;----------

---5) Exact and punctual performance of the labor obligations to which the concessionaire is bound.----------

---*Three.* The amount of the autonomous bank guarantee referred to in the precedent clause is of MOP 1,000,000,000.00 (one billion patacas) since January 1, 2023 until 180 days after the end of the term of this concession contract or the rescission of the concession.----------

---*Four.* The concessionaire undertakes to carry out all the actions and fulfill all the obligations that are necessary for the maintenance of the autonomous bank guarantee referred to in clause 2.

---*Five.* The Government may resort to the autonomous bank guarantee referred to in clause 2, regardless of a prior court decision, whenever the concessionaire does not comply with any of the legal or contractual obligations to which it is bound, does not proceed with the exact and punctual payment of premiums that it has undertaken to pay, does not pay or dispute within the legal period the fines or other pecuniary penalties that have been applied to it by virtue of a legal provision or a clause contained in this concession contract; the Government may also resort to the autonomous bank guarantee referred to in clause 2 when there is a payment of any compensation arising from contractual liability for emerging damages and loss of profits resulting from total or partial non-compliance with the obligations to which the concessionaire binds itself in this concession contract, or when the concessionaire does not perform, as established, the labor obligations to which it is bound.----------

---*Six.* Whenever the Government resorts to the autonomous bank guarantee referred to in clause 2, the concessionaire undertakes to carry out, within the deadline of fifteen days starting from the date on which it is notified of the resort thereto, all the necessary actions to reinstate the full amount of the guarantee.----------

---*Seven.* The autonomous bank guarantee referred to in clause 2 can only be canceled with authorization from the Government.----------

---*Eight.* The Government may authorize the alteration to the terms or conditions referred to in clause 3 to 6, as well as authorize the replacement of the autonomous bank guarantee referred to in clause 2 by another form legally foreseen for the provision of the bond to guarantee the fulfillment of the legal or contractual obligations of the concessionaire.----------

---*Nine.* The costs arising from with the issuance, maintenance and discharge of the bond to guarantee the fulfillment of the legal and contractual obligations of the concessionaire are entirely borne by the concessionaire.----------

---*Ten.* The autonomous bank guarantee referred to in clause 2 includes the guarantees foreseen in article 20.3 and in article 22.1.6 of Law 16/2001 and in article 84.1 and 84.2 of the Administrative Regulation 26/2001.----------

---**Article 65**----------

---**Specific bank guarantee to guarantee the payment of the special gaming tax**----------

---*One.* The concessionaire undertakes to submit, when required by the Government under clause 5, article 27 of Law 16/2001, if there is justified concern that the concessionaire will not pay the expected monthly amounts of the special gaming tax, within the deadline and with the terms, conditions and amount to be fixed by the Government, an autonomous bank guarantee, at first demand, provided in favor of the Government and intended to guarantee the payment of the above mentioned amounts.----------

---*Two.* The terms and conditions of the autonomous bank guarantee referred to in the preceding clause cannot be altered without Government authorization, being the concessionaire obligated to fulfill all obligations that arise or may arise from the maintenance of the same guarantee in force, in the exact terms in which it was provided.----------

---*Three.* The Government may resort to the autonomous bank guarantee referred to in clause 1, regardless of a prior court decision, whenever the concessionaire does not pay the special gaming tax owed to the grantor [MSAR] under the terms of the law and of this concession contract.------

---*Four.* Whenever the Government resorts to the autonomous bank guarantee referred to in clause 1, the concessionaire undertakes to carry out, within the deadline of 15 days starting from the date on which it is notified of the resort thereto, all the necessary actions to reinstate the full amount of such guarantee.----------

---*Five.* The autonomous bank guarantee referred to in clause 1 can only be cancelled, with the authorization of the Government, after 180 days have lapsed after the end of the term of the concession contract or the rescission of the concession.----------

---*Six.* The costs incurred in connection with the issuance, maintenance and cancellation of the autonomous bank guarantee referred in clause 1 shall be borne by the concessionaire.----------

---**Article 66**----------

---**Guarantee to be provided by a dominant shareholder or shareholders of the concessionaire**----------

---*One.* The Government may demand that the dominant shareholder of the concessionaire provides a guarantee regarding the fulfillment of the commitments and obligations undertaken by the concessionaire; if the concessionaire does not have a dominant shareholder, the Secretary for Economy and Finance may require that the aforementioned guarantee be provided by shareholders holding 5% or more of the share capital of the concessionaire.----------

---*Two.* The provision of the guarantee referred to in the preceding clause may be required, namely, when there is justified concern that the concessionaire will not be able to fulfill the legal and contractual obligations to which it is bound.----------

---*Three.* The guarantee referred to in clause 1 can be provided by deposit in cash, by bank guarantee, by insurance-bond or by any of the forms foreseen in article 619 of the Civil Code, within the deadline and with the terms, conditions and amount to be specified by dispatch of the Chief Executive.----------

---*Four.* The Government may resort to the guarantee provided under this clause regardless of a prior court decision, whenever the concessionaire does not fulfill its commitments and obligations, under the terms of the law and of this concession contract.----------

---*Five.* Whenever the Government resorts to the guarantee provided under this clause, the concessionaire undertakes that its dominant shareholder or its shareholders carry out, within fifteen days starting from the date on which it is notified of the order issued by occasion of the recourse to the guarantee, all the necessary actions to reinstate the full amount of the guarantee.--

---*Six.* The terms and conditions of the guarantee provided under this clause cannot be altered without authorization from the Government.----------

---**CHAPTER XIII**----------

---**SUPERVISION OF THE PERFORMANCE OF THE CONCESSIONAIRE'S OBLIGATIONS**----------

---**Article 67**----------

---**Supervision, inspection and monitoring by the Government**----------

---*One.* The power to supervise, inspect and monitor the performance of the concessionaire's obligations shall be exercised by the Government, namely through the DICJ and the FSB.---------

---*Two.* For the due purposes, the concessionaire undertakes, whenever such is requested by the Government, and without need for prior notice, to allow the Government, or any other entity appointed by the latter, duly authorized for the purpose and identified, free access to any part of the facilities of the concessionaire, as well as free access to and exam of the accounts or books of the concessionaire, including any transactions, books, minutes, accounts and other records or

documents, the statistics and records of management used, also providing the Government or entity authorized by it with the information they deem necessary.----------

---*Three.* The concessionaire undertakes to accept and comply with the Government's determinations issued within the scope of the inspection and supervision powers, namely the DICJ instructions, including those relating to the eventual suspension of casino operations.--------

---*Four.* The operation of the concession is subject to the permanent supervision and inspection of the DICJ in accordance with the provisions of the applicable laws.----------

---*Five.* The concessionaire undertakes to be subject, every 3 years, to a review by the DICJ regarding compliance with the concession contract in general, having the former, in the event that the results of the review reveal a lack of proactivity in the compliance with what is stipulated in the concession contract or also non-compliance with it, to proceed with the improvement of such situations within the deadline set by the Secretary for Economy and Finance, pursuant to Article 22.1.11 of Law 16/2001.----------

---**Article 68**----------

---**Daily supervision of gross revenue from the gaming operation**----------

---The concessionaire is subject to daily supervision by the Government, through the DICJ, of its gross revenue from gaming operations, in accordance with the law.----------

---**CHAPTER XIV**----------

---**GENERAL DUTIES OF COOPERATION**----------

---**Article 69**----------

---**General duty of cooperation of the Government**----------

---The Government undertakes to cooperate with the concessionaire in order to enable the fulfillment by the latter of its legal and contractual obligations.----------

---**Article 70**----------

---**General duty of cooperation of the concessionaire**----------

---For the purposes of the provisions of this concession contract, the concessionaire undertakes to cooperate with the Government, being obligated to present any documents and provide any information, data, authorizations or evidence that are requested from it for such purpose.---------

---**CHAPTER XV**----------

---**OTHER DUTIES OF THE CONCESSIONAIRE**----------

---**Article 71**----------

---**Operation of the casinos and other premises and adjacent facilities**----------

---The Concessionaire undertakes to operate in a normal way all parts of in the casinos and other premises and adjacent facilities assigned to the operation of the concession for the purposes they are intended or that are authorized.----------

---

---**Article 72**----------

---**General duties of the concessionaire**----------

---*One.* It is special obligation of the concessionaire to promote and demand from all the entities that are contracted for the development of activities integrated in the concession the compliance with all the rules of good organization and operation and special security measures in relation to the costumers, to its casinos and to its workers and other people that perform functions therein.---

---*Two.* The concessionaire undertakes to contract, to develop the activities included in the concession, entities that are duly licensed and authorized and that have adequate technical and professional capacity for the purpose.----------

---*Three.* It is special obligation of the concessionaire to promote and demand from all the entities that are contracted for the development of activities integrated in the concession the compliance with all the rules of good organization and operation and special security measures in relation to the costumers, to its casinos and to its workers and other people that perform functions therein.----------

---*Four.* The concessionaire undertakes to execute the plans relating to social responsibility in accordance with the content and the criteria of the award proposal submitted by the concessionaire in the capacity of bidder to the public tender for the granting of concessions for the operation of casino games of chance, namely in the following areas:----------

---1) Support to the development of local small and medium enterprises;----------

---2) Support to the development of the diversification of local industries;----------

---3) Guarantee of the labor rights, especially concerning the guarantee of labor claims, on-the-job training and professional upward mobility for local employees, as well as the providence scheme aimed to protect the employees;----------

---4) Employment of disabled and rehabilitated individuals;----------

---5) Support to the public interest activities;----------

---6) Support for activities of an educational, scientific and technological, environmental protective, cultural and sporting nature, among others.----------

---*Five.* The concessionaire undertakes to draw up, within the deadline set by the Government, a professional training plan for workers who will perform functions in the activities included in the concession and deliver any other additional documents or information.----------

---**Article 73**----------

---**Adherence to the non-mandatory central providence scheme**----------

---The concessionaire undertakes to adhere to the non-mandatory central providence scheme, established by Law 7/2017 (Non-mandatory central providence scheme).----------

---**Article 74**----------

---**Other authorizations from the Government**----------

---The replacement, cancellation or modification of supporting documents and records relating to the activity of the concessionaire or the acquisition of equipment and material for gaming requires authorization from the Government.------

---Article 75----------

---Government authorizations and approvals----------

---Authorizations and approvals from the Government and any possible refusals, do not exempt the concessionaire from the punctual fulfillment of the obligations undertaken in this concession contract, nor imply the assumption, by the Government, of any responsibilities, except when the latter's actions have imposed charges or caused special and abnormal losses to the concessionaire.----------

---CHAPTER XVI----------

---RESPONSIBILITY OF THE CONCESSIONAIRE----------

---Article 76----------

---Civil liability towards the grantor [MSAR]----------

---The concessionaire is liable towards the grantor [MSAR] for any damage resulting from the partial or total non-fulfillment of the concessionaire's legal or contractual obligations due to facts attributable to the concessionaire.----------

---Article 77----------

---Exoneration of the grantor [MSAR] from the non-contractual liability of the concessionaire towards third parties----------

---*One.* The grantor [MSAR] neither assumes nor shares any liability that may arise for the concessionaire from acts performed by it or on its behalf that involve or may involve civil or other liability.----------

---*Two.* The concessionaire will also be responsible, under the general terms of the principal-commissioner relationship, for the damages caused by the entities contracted by it for the development of the activities included in the concession.----------

---CHAPTER XVII----------

---SUBJECTIVE MODIFICATIONS IN THE CONCESSION----------

---Article 78----------

---Assignment of the contractual position, encumbrance, conveyance ["trespasse"] and transfer----------

---*One.* Without prejudice of the provisions set forth in Article 5.3 of Law 7/2022, the concessionaire undertakes not to assign, convey, transfer or in any way encumber, in whole or in part, expressly or tacitly, formally or informally, the right to operate a casino or a gaming area, or to partially transfer or assign the legal rights and obligations relating to casino games of chance

or the contractual position of the concessionaire to third parties, or carry out any legal transaction to achieve identical result.----------

---*Two.* An act committed in violation of the provisions of the precedent clause, and without prejudice to other applicable sanctions or penalties, entails the payment to the MSAR of the following penal clauses:----------

---1) In case of assignment, conveyance or transfer of the right of operation of all of a casino or gaming area, in whole - MOP 2,000,000,000.00 (two billion patacas);----------

---2) In case of assignment, conveyance or transfer of the right of operation of a part of a casino or gaming area, in part - MOP 1,000,000,000.00 (one billion patacas); and----------

---3) In case of encumbrance over the right of operation of a casino or a gaming area, in whole or in part - MOP 600,000,000.00 (six hundred million patacas).----------

---4) In case of transfer or assignment, in part, of legal rights and obligations or of the contractual position in the concession of casino games of chance to third parties or the practice of any legal transaction that aims to achieve the same purposes - MOP 600,000,000.00 (six hundred million patacas).----------

---**Article 79**----------

---**Prohibition of subconcession**----------

---*One.* The concessionaire cannot grant a subconcession of the concession, in whole or in part, or carry out any legal transaction that aims to achieve identical result.----------

---*Two.* An act committed in violation of the provisions of the precedent clause, and without prejudice to other applicable sanctions or penalties, entails the payment to the MSAR of the following penal clauses:----------

---1) In case of subconcession, in whole - MOP 1,000,000,000.00 (one billion patacas);----------

---2) In case of subconcession, in part: MOP 600,000,000.00 (six hundred million patacas).----------

---**CHAPTER VIII**----------

---**NON-FULFILLMENT OF CONTRACT**----------

---**Article 80**----------

---**Non-fulfillment of contract**----------

---*One.* Without prejudice to the provisions of Article 81 and 82, the non-fulfillment attributable to the concessionaire of the duties and obligations arising from the legislation or from this concession contract or from the Government's determinations subjects the concessionaire to the application of sanctions or penalties legally or contractually foreseen.----------

---*Two.* The concessionaire is exempted from the responsibility referred to in the preceding clause in cases of *force majeure* or other facts that are provenly not attributable to it, but only in the strict extent that punctual and complete fulfillment has been effectively prevented.----------

---*Three.* Only unpredictable and irresistible events, external to the concessionaire and which effects are produced independently of the will or personal circumstances of the same, namely, acts of war, terrorism, alteration of the public order, epidemics, atomic radiation, fire, lightning, severe floods, cyclones, tropical storms, earthquakes and other natural cataclysms that directly affect the activities included in the concession, are considered to be cases of *force majeure*, with the consequences set out in the following clause.----------

---*Four.* The concessionaire undertakes to immediately communicate to the Government the occurrence of any case of force majeure, as well as, in the shortest possible time, to point out the obligations arising from this concession contract which fulfillment, in its opinion, is being prevented due to such occurrence, as well as, if such is the case, the measures it intends to put in place in order to mitigate the impact of the said event and/or regularize the fulfillment of those obligations.----------

---*Five.* In any of the cases referred to in clause 3, the concessionaire undertakes to rebuild and/or restore the damaged goods to the state in which they were, in the shortest possible time, thus re-establishing the proper operation of the casino games of chance; if the concessionaire has no economic interest in the reconstruction and/or replacement of the aforementioned assets, it undertakes to transfer the insurance amount to the grantor [MSAR].----------

---**CHAPTER XIX**----------

---**RESCISSION, EXTINCTION AND SUSPENSION OF THE CONCESSION**----------

---**Article 81**----------

---**Rescission**----------

---Pursuant to the terms of article 45 of Law 16/2001, the concession for the operation of casino games of chance may be rescinded by the Chief Executive, after being heard the Specialized Commission for the Games of Fortune or Chance Sector, for the following reasons:----------

---1) Rescission for threat to the national security or the MSAR security;----------

---2) Rescission by agreement between the MSAR and the concessionaire;----------

---3) Redemption;----------

---4) Rescission due to non-fulfillment of the obligations, by the concessionaire;----------

---5) Rescission for reasons of public interest;----------

---6) Rescission due to lack of suitability referred to in article 14 of Law 16/2001, on the part of the concessionaire.----------

---**Article 82**----------

---**Termination by mutual agreement**----------

---*One.* The Government and the concessionaire may, at any time, terminate this concession contract by mutual agreement.----------

---*Two.* The Concessionaire shall be fully responsible for the cessation of the effects of any contracts to which it is a party and the MSAR does not assume any responsibility in this matter, unless expressly agreed otherwise.----------

---**Article 83**----------

---**Redemption ["Resgate"]**----------

---*One.* Unless otherwise provided by law, the Government may, starting from the 8th year of the concession, redeem it, by notification to the concessionaire, by registered letter without acknowledgment of receipt, at least 1 year in advance.---

---*Two.* Trough the redemption, the grantor [MSAR] assumes all rights and obligations of the concessionaire arising from legal transactions validly entered into by the concessionaire before the date of notification referred to in the preceding clause.----------

---*Three.* The obligations contracted by the concessionaire by virtue of the contracts it has entered into, after the notification referred to in clause 1, are only assumed by the grantor [MSAR] when such contracts have obtained, prior to their execution, the authorization of the Government.----------

---*Four.* The assumption by the grantor [MSAR] of obligations contracted by the concessionaire is made without prejudice to the right of recourse for the obligations contracted by the concessionaire that exceed the normal management of the concession.----------

---*Five.* Once the concession has been redeemed, the concessionaire is entitled, under the terms of Article 46.2 of Law 16/2001, to a fair and equitable compensation corresponding to the benefits it failed to obtain as a consequence of the redemption in the projects included in the Investment Plan attached to this concession contract. Of the amount of the compensation, the part relating to works projects shall correspond to the value of the income from such works projects, obtained in the fiscal year prior to the one in which the redemption is carried out, before deducting interest, depreciation and amortization, multiplied by the number of years remaining until the end of the term of the concession.----------

---**Article 84**----------

---**Temporary administrative possession ["Sequestro"]**----------

---*One.* When the cessation or interruption of the operation of the concession by the concessionaire, total or partial, unauthorized and not due to a case of force majeure, occurs or is imminent or there are serious disturbances or deficiencies in the organization and operation of the concessionaire or in the general condition of the facilities and equipment, susceptible of compromising the regular operation of the concession, the Government may substitute the concessionaire, directly or with recourse to third parties, ensuring the operation of the concession and promoting the execution of the measures necessary to ensure the object of this concession

contract, for the time that the cessation or interruption or if the disturbances and deficiencies persist.----------

---*Two.* During the temporary administrative possession, the expenses necessary for the maintenance and normalization of the operation of the concession are borne on the account of the concessionaire and the Government may, for this purpose, resort to the guarantee for fulfillment of the legal or contractual obligations of the concessionaire and to the guarantee provided by the dominant shareholder of the concessionaire.----------

---*Three.* As soon as the reasons for the temporary administrative possession cease and the Government deems it opportune, the concessionaire is notified to resume, within the deadline set, the normal operation of the concession.----------

---*Four.* If the concessionaire is unwilling or unable to resume the operation of the concession or if, having done so, serious disruptions or deficiencies in its organization and operation continue to occur, the Government may declare the unilateral rescission for non-fulfillment of this concession contract.----------

---**Article 85**----------

---**Rescission due to non-fulfillment of the obligations** ----------

---*One.* The Chief Executive may terminate the concession for the operation of casino games of chance, by unilateral termination, in the event of non-fulfillment of obligations arising from the legislation or from this concession contract to which the concessionaire is bound.----------

---*Two.* The following constitute, in special, reasons for unilateral rescission of this concession contract:----------

---1) Deviation from the object of the concession, either through the operation of unauthorized games, or through the exercise of activities excluded from the concessionaire's corporate object;

---2) The abandonment of the operation of the concession or its unjustified suspension for a period greater than 7 consecutive days or 14 nonconsecutive days in a calendar year;----------

---3) The total or partial transfer of the right of operation, temporary or definitive, made in breach of what is established in the concession regime referred in Article 6;----------

---4) The non-payment of taxes, premiums, contributions or other remunerations provided for in the concession regime referred to in Article 6, owed to the grantor [MSAR] and not contested within the legal deadline;----------

---5) The refusal or impossibility of the concessionaire to resume the concession under the terms of paragraph 4 of the preceding clause or, when it has done so, if the situations that motivated the temporary administrative possession continue;----------

---6) The repeated opposition to the exercise of supervision and inspection or repeated disobedience to Government determinations, namely to the DICJ instructions;----------

---7) The systematic non-compliance with fundamental obligations contained in the concession regime referred to in Article six;----------

---8) The failure to provide or reinforce the bonds or guarantees foreseen in this concession contract within the set terms and deadlines;----------

---9) The bankruptcy or insolvency of the concessionaire;----------

---10) The practice of serious fraudulent activity aimed at harming the public interest;----------

---11) The serious and repeated violation of the rules of execution for the practice of casino games of chance or of the integrity of the casino games of chance;----------

---12) The non-compliance with the investment amount and the respective criteria foreseen in this concession contract, within the deadline set by the Secretary for Economy and Finance.-------

---*Three.* Without prejudice to the provisions of Article 88, if one of the situations referred to in the preceding clause or any other that, under the terms of this clause, may motivate the unilateral rescission due to non-fulfillment of this concession contract occurs, the Government shall notify the concessionaire to, within the deadline set, fully comply with its obligations and correct or repair the consequences of its acts, except in the case of an irremediable violation.----------

---*Four.* If the concessionaire does not fulfill its obligations or does not correct or repair the consequences of its acts, in the terms determined by the Government, the latter may unilaterally rescind this concession contract by notifying the concessionaire and may also notify such intention, in writing, to the entities that guaranteed the financing of the investments and obligations undertaken by the concessionaire, under the terms and for the purposes of the provisions of the concession regime referred to in Article 6, regarding the financial capacity.------

---*Five.* The communication to the concessionaire of the decision to rescind referred to in the preceding clause takes immediate effect, regardless of any other formality.----------

---*Six.* In cases of substantiated emergency that cannot undergo the delays in the procedure for remedying the non-fulfilment provided for in clause 3, the Government may, without prejudice to the observance of such procedure and the observance of the provisions of clause 4, immediately proceed to the temporary administrative possession of the concession in the terms defined in the preceding article.----------

---*Seven.* The unilateral rescission for non-fulfillment of this concession contract, under the terms of this article, gives rise to the obligation to compensate of the concessionaire and the compensation is calculated in the general terms of law.------

---*Eight.* Unilateral rescission for non-fulfillment of this concession contract implies the immediate and free reversion, free of any encumbrances or charges for the grantor [MSAR] of the casinos in question, as well as of the gaming equipment and utensils, even if they are located outside of those.----------

---**Article 86**----------

---**Extinction**----------

---*One.* The concession for the operation of casino games of chance and the concession contract for the operation of casino games of chance are extinguished by the expiry of the term of the concession, extinguishing the contractual relations existing between the Parties, without prejudice to the clauses of this concession contract that last beyond the end of the term of the concession.----------

---*Two.* Upon verification of the extinction under the terms of the precedent clause, the concessionaire shall be entirely responsible for the cessation of the effects of any contracts to which it is a party, not assuming the grantor [MSAR] any responsibility in this matter.----------

---**CHAPTER XX**----------

---**REVISIONS AND ALTERATIONS TO THE CONTRACT**----------

---**Article 87**----------

---**Revisions to the concession contract**----------

---*One.* This concession contract may be revised after consultations between the Government and the concessionaire, in accordance with the law.----------

---*Two.* The revision of this concession contract, as well as any addendum to it, follows the formalities set out in article 91 of Administrative Regulation 26/2001.----------

---**CHAPTER XXI**----------

---**PRE-LITIGATION PHASE** ----------

---**Article 88**----------

---**Consultations in pre-litigation phase**----------

---*One.* The Parties undertake to carry out consultations whenever questions or disagreements arise between them on the matters of validity, application, execution, interpretation or integration of rules governing the present concession contract.----------

---*Two.* The questions raised do not exempt the concessionaire from the punctual and full compliance with the provisions of this concession contract and of the Government determinations that, within its scope, are communicated to the concessionaire, nor allow any interruption of the development of any aspect of the concessionaire's activity, which must continue to be processed in accordance with the terms in force on the date of submission of the question.----------

---*Three.* The provision of the preceding clause regarding compliance with Government determinations by the concessionaire also applies to successive determinations on the same matter, even if issued after the consultations start date, provided that the first of these successive determinations has been communicated to the concessionaire prior to that date.----------

---**CHAPTER XXII**----------

---**FINAL PROVISIONS**----------

---**Article 89**----------

---**Obtaining of licenses, permits or authorizations**----------

---*One.* This concession contract does not exempt the concessionaire from applying for, paying for and/or endeavor to obtain all licenses, permits or authorizations necessary for the exercise of any aspect of its activity or to the compliance with the obligations set forth in this concession contract, nor from observing or fulfilling all the requirements necessary to obtain and maintain them in force.----------

---*Two.* The concessionaire must immediately inform the Government in the event that any licenses, permits or authorizations referred to in the preceding clause are withdrawn, expire, are suspended or revoked or for any reason cease to be effective, indicating from the start what measures it has taken or will take to reinstate or reactivate such licenses, permits or authorizations.----------

---*Three.* No articles and clauses of this concession contract can be understood as a substitute for the need to obtain any license, permit or authorization legally or contractually foreseen.----------

---**Article 90**----------

---**Industrial and intellectual property rights**----------

---*One.* The concessionaire undertakes to respect, in the operation of its business, the industrial and intellectual property rights under the terms of the law in force in the MSAR, being its sole responsibility, the effects resulting from its violation.----------

---*Two.* The licenses, permits or authorizations granted to the concessionaire, namely those relating to the fulfillment of the Investment Plan attached to this concession contract, presuppose that all industrial and intellectual property rights have been respected by the concessionaire.------

---*Three.* The concessionaire transfers to the grantor [MSAR], free of charge, all its studies, projects, plans, documents and other materials, of whatever nature, that prove to be necessary or useful for the performance of the function's incumbent upon the grantor [MSAR] under the terms of this concession contract, or for the exercise of the rights that assist the latter under the terms of the same.----------

---*Four.* Upon request of the grantor [MSAR], the concessionaire undertakes to prepare any type of document or statement with the aim of confirming or registering the rights referred to in the preceding clause.----------

---*Five.* If the concessionaire does not resolve any existing disputes with third parties regarding possible violations of the industrial or intellectual property rights assigned or to be assigned to the grantor [MSAR] under the terms of this article, the grantor [MSAR] may always intervene in their defense, with the concessionaire committing to provide all the assistance required for this purpose.----------

---

---**Article 91**----------

---**Notifications, communications, notices, authorizations and approvals**----------

---*One.* The notifications, communications, notices, authorizations and approvals referred to in this concession contract, unless otherwise provided, shall be made in writing and sent:----------

---1) By hand, as long as proven by protocol;----------

---2) By fax, as long as proven by transmission receipt;----------

---3) By registered mail without acknowledgement of receipt.----------

---*Two.* The authorizations to be granted by the Government are always prior and may impose conditions.----------

---*Three.* The failure to respond to a request for authorization and for approval or other request, made by the concessionaire, has as result its rejection.----------

---*Four.* For the purposes of this concession agreement, the following addresses and fax reception posts are considered to be the domiciles of the Parties:----------

---The Government of the Macau Special Administrative Region: ----------

---Gaming Inspection and Coordination Bureau ----------

---Av. da Praia Grande, China Plaza, nos. 762-804, 12th Floor, Macau----------

---Fax: 28370296----------

---Concessionaire: Venetian Macau Limited----------

---Address: Estrada da Baía de Nossa Senhora da Esperança, The Venetian Macao, Executive Offices - L2, Taipa----------

---Fax: 28883381----------

---*Five.* The Parties may change the addresses and fax reception posts indicated in the preceding clause, by prior communication addressed to the other Party.----------

---**Article 92**----------

---**Prohibition of practices restrictive of competition**----------

---*One.* The concessionaire undertakes to exercise its activity in healthy and fair competition, with respect for the principles inherent to a market economy.----------

---*Two.* The concessionaire undertakes not to enter into agreements and not to exercise concerted practices, whatever form they may take, together with other concessionaires operating in the MSAR or with companies belonging to the respective groups, which are susceptible of preventing, restricting or distorting competition.----------

---*Three.* The concessionaire undertakes not to abuse a dominant position in the market or in a substantial part of it, which is susceptible of preventing, restricting or distorting competition.-----

---**Article 93**----------

---**Gaming promotors**----------

---Towards the Government, the concessionaire is responsible for the activity carried out in the casinos by the gaming promoters registered with it, as well as of the directors, key employees and collaborators of these gaming promoters, and for this purpose must supervise their activity.--

---Article 94----------

---Promotion of the premises of the concessionaire----------

---*One.* Subject to the provisions of article 42-A of Law 16/2001, the concessionaire undertakes to conduct, in and out of the MSAR, publicity and marketing campaigns of its premises.----------

---*Two.* The Government and the concessionaire undertake to articulate their actions and publicity and marketing campaigns with the actions and campaigns to promote Macau abroad.----

---*Three.* The concessionaire undertakes not to allow, without authorization from the Government, the use of images or wide contextual references, of its casinos and other premises and annexes assigned to the operation of the concession, on websites or addresses on the Internet or in any other place, intended to promote interactive games.----------

---Article 95----------

---Elements incorporated in the concession contract----------

---The award proposal submitted by the concessionaire in the capacity of bidder to the public tender for the granting of concessions for the operation of casino games of chance, opened by the Order of the Chief Executive Dispatch. 136/2022, shall be deemed as being incorporated in this concession contract, in all that is not expressly or implicitly contradicted by this contract.----------

---Article 96----------

---Chips to be used in the operation of the concession----------

---*One.* The acquisition of chips by the concessionaire is subject to authorization from the Gaming Inspection and Coordination Bureau [DICJ].----------

---*Two.* The circulation of chips is subject to authorization from the Secretary for Economy and Finance, who may set the maximum limit for the total amount of chips in circulation.----------

---*Three.* The concessionaire undertakes to guarantee the coverage, by cash or credit title, of the chips that are in circulation.----------

---*Four.* The concessionaire undertakes to maintain a solvency ratio, set up provisions and observe other prudential rules to be indicated from time to time by the Government on the total number of chips released into circulation, in cash or through titles with a high degree of liquidity, to guarantee their immediate payment.----------

---Article 97----------

---Confidentiality----------

---*One.* Documents produced by the Government or by the concessionaire, in fulfillment of the provisions of the concession regime referred to in Article 6 are confidential and may only be made available to third parties with the authorization of the other Party.----------

---*Two.* The Government and the concessionaire undertake to take the necessary actions to ensure that, respectively, the employees of the Public Administration of the MSAR and the employees of the concessionaire are bound by the duty of secrecy.----------

---*Three.* The Government and the concessionaire undertake to impose the duty of secrecy on other persons who have had or may have access to confidential documents, namely through consultancy contracts, service provision contracts or others.----------

---*Four.* The concessionaire undertakes to keep confidential all the content of this concession contract, including any documents that may make known the content of the contract, and may only reveal them to third parties with Government authorization.----------

---*Five.* The provisions set out in clause 1 and in the preceding clause do not apply to the documents, information or elements requested, with justified grounds, by the competent judiciary entity, by the regulatory agency for the activity of operation of casino games of chance in another jurisdiction or by the regulatory agency for the securities market, undertaking the concessionaire to inform the respective fact to the Government.----------

---*Six.* The provisions set forth in clause 1 and 4 do not apply to the documents, information or elements that, in the concessionaire's opinion, are subject to being delivered to financial entities, investors, lawyers, external accountants qualified to practice the profession, auditors or advisors, but the concessionaire undertakes to ensure that these persons have the same duty of secrecy towards third parties.----------

---*Seven.* Having obtained the authorization indicated in clause 4, the concessionaire undertakes to carry out all the necessary actions to ensure that other persons or entities who have known or come to know the content of this concession contract, including any documents that may make known the content of the contract, are bound by the duty of secrecy.----------

---*Eight.* The provisions of this article do not affect the application of the provisions of Article 48-N of Law 16/2001.----------

---Article 98----------

---Complaints Book----------

---*One.* The concession undertakes to create and keep available to the casino costumers a specific complaints book for complaints relating to the operation of casino games of chance.----------

---*Two.* The concessionaire shall post notices in the casinos, in a visible manner, regarding the existence of complaints book.----------

---*Three.* The concessionaire undertakes to submit to the Government, within forty-eight hours, the content of the complaints written in the complaints book, together with a report of the concessionaire regarding the same.----------

---*Four.* Complaints books may take the form of electronic support.----------

---CHAPTER XXIII----------

---**TRANSITIONAL PROVISIONS**----------

---**Article 99**----------

---**Investment plan – 2023**----------

---The concessionaire undertakes to submit to the Government, in March 2023, for approval by the Government, the proposal for execution of specific investment project of the same year to implement the Investment Plan attached to the present concession contract, being applied, for the purpose, with the necessary adaptations, the provisions of Article 38.---
---

---**Article 100**----------

---**Declaration related with the duty of cooperation**----------

---The concessionaire undertakes to endeavor in order to obtain and submit to the DICJ, within the deadline of fifteen days starting from the granting of this concession contract, a declaration signed by the shareholders holding 5% or more of its share capital, of its directors and key employees, as well as of its ultimate dominant shareholders, under which they accept to fulfill the special duties of cooperation with the Government and undertake to submit any documents and provide any information, data, authorizations or evidence that for such purpose is requested from them.----------
---

---**Article 101**----------

---**Effectiveness**----------

---This concession contract, written in both official languages, becomes effective on January 1, 2023.----------
---

---**And so they signed.** ----------

---According to the debt certificate issued by the Financial Services Bureau, Party B is not the debtor of the warehouse in the Macao Special Administrative Region----------

---For this notarization, the stamp fee is one hundred patacas (MOP 100.00) according to Article 24 of the "General Form of Stamp Fee Payment". The handling fee is one million and eight thousand six hundred patacas (MOP 1,008,600.00), and all fees are paid by Party B with the payment receipt, which has been deposited.----------
---

---The archived documents mentioned in this contract are all stored in the file No. 35273 of the Notary Office of the Financial Bureau.----------

---The content of this contract has been read aloud and explained to both parties present at the same time.----------
---

Signature

/S/ HO IAT SENG

Ho Iat Seng

/S/ WONG YING WAI

Wong Ying Wai

/S/ HO IM MEI

Ho Im Mei
Conta 607

Attachment to the Concession Contract
Investment Plan

The concessionaire promises to implement the investment project according to the tender submitted when participating in the Public Tender for the Granting of Concessions for the Operation of Casino Games of Chance. The total investment budget is MOP 30.239 billion, these including the investment in gaming and non-gaming projects, particularly in the following areas: (1) Attracting International Visitors; (2) MICE; (3) Entertainment; (4) Sporting Events; (5) Cultural and Art; (6) Health and Wellness; (7) Themed Attractions; (8) City of gastronomy; (9) Community Tourism; (10) Maritime Tourism; (11) Others.

Record of Assets Acquired by Reversion

(Deed of Real Estate Transfer)

---On December 30, 2022, at the Avenida da Praia Grande, No. 575, 579 and 585, Financial Services Bureau Building, Macao, the following signatories signed this record before me, Ho Im Mei, the notary public of the Financial Services Bureau:----------

---**First signatory**----------

---**"Venetian Macau Limited" (hereinafter referred to as "Party A")**, the company domiciled at Estrada da Baía de Nossa Senhora da Esperança, The Venetian Macao, Executive Offices - L2, Taipa, Macau, registered in the Commercial and Movable Property Registry under number 15702 (SO), now represented by the following person:----------

---**WONG YING WAI (3769 5391 0251), Chairman of the Board,** married, with the same place of occupational residence as above, with Hong Kong Permanent Identity Card No. D011129(6) issued by the Immigration Department of the Hong Kong Special Administrative Region on February 18, 2019----------

---**Second Signatory**----------

---**Macao Special Administrative Region (hereinafter referred to as "Party B")**, represented by the **Acting Director of the Financial Services Bureau, CHONG SENG SAM (6945 5110 1800),** married, with legal residence located at Avenida da Praia Grande, No. 575, 579 and 585, Financial Services Bureau Building, Macao;----------

---I confirm my identity as Party B's representative and my authority to perform this act in accordance with the provisions of Article 5(2) of Decree Law No. 30/99/M, dated July 2, published in the Official Gazette No. 27, Section 1, dated July 5, 1999 and the order of the Secretary of Economy and Finance No. 121/2010, dated December 2, published in the Official Gazette of the Macao Special Administrative Region No. 50, Section 2, dated December 15, 2010, and will file the relevant documents.----------

---**Third Signatory**----------

--- **"Venetian Orient Limited" (hereinafter referred to as "Party C")**, the company domiciled at Estrada da Baía de Nossa Senhora da Esperança, The Venetian Macao Resort Hotel, Executive Offices - L2, Taipa, Macau, registered in the same registry under number 23490 (SO), now represented by **Wong Ying Wai, Chairman of the Board:**----------

---I confirm the identity of **Wong Ying Wai** as the representative of Party A and Party C and their authority necessary to perform this act based on the certificate issued by the Commercial and Movable Property Registry and the certified copy of the minutes of meeting and to file the relevant documents.----------

---I confirm the identity through the aforementioned identification documents presented by Wong Ying Wai, and Chong Seng Sam is a person known to me.----------

---Statement of Party A and Party C's representative:----------

---(1) The Concession Contract for the Operation of Casino Game of Chance or Other Forms of Gaming Operation in the Macao Special Administrative Region was signed between Galaxy Casino S.A. and the Macao Special Administrative Region on June 26, 2002 and was subsequently amended on December 19, 2002 and June 23, 2022, respectively; the concession period was extended to December 31, 2022 in accordance with the Chief Executive Dispatch No. 103/2022 and the above-mentioned concession contract;----------

---(2) Party A entered into a Sub-Concession Contract for the Operation of Casino Game of Chance or Other Forms of Gaming Operation with Galaxy Casino S.A. on December 19, 2002, which contract was subsequently amended on June 23, 2022; the sub-concession period was extended to December 31, 2022 in accordance with the provisions of said sub-concession;---------

---(3) In accordance with Article 5 of Law No. 7/2022 and Articles 5-A and 40 of Law No. 16/2001 on the Legal Regime of Operation of Casino Game of Chance, as amended by that Law, and the provisions of the aforementioned gaming operation concession contract and gaming operation concession sub-concession contract, the Casino Sands Cotai Central (Name changed to "Casino The Londoner Macao" with the approval from the Secretary for Economy and Finance Bureau on December 7, 2022) shall, upon the expiration of the sub- concession period on December 31, 2022, revert to the Macao Special Administrative Region, together with all its equipment and utensils, as well as all other assets or rights that shall revert to the Macao Special Administrative Region, without compensation, free of any liens or changes;----------

---(4) Party C is the owner of the rights arising from the lease concession of the real estate in which the Casino Sands Cotai Central (known as "Casino The Londoner Macao") is located.-----

---(5) The Concession Contract for the Operation of Casino Game of Chance in Macao Special Administrative Region was signed by and between Party A and Party B on December 16, 2022.--

---The representatives of Party A, Party B and Party C declare that they agree to enter into this record in the form of a notarial certificate and declare that they accept the following terms:----------

---Article 1----------

---Objective of Reversion----------

---1. In accordance with the above mentioned laws, the gaming operation concession contract and the gaming operation sub-concession contract, Party A and Party C revert the following assets in Party B upon the expiration of the sub-concession period on December 31, 2022:---------

---(1) Thirty-three point three per thousandth (33.3/1000) of the real estate where Casino Sands Cotai Central (also known as "Casino The Londoner Macao") is located, which, for the purpose of transfer registration, this real estate is assigned a value of one billion, eight hundred and fifty-seven million, five hundred fifty-four thousand and five hundred patacas only (MOP1,857,554,500.00); The reverted percentage mentioned above is equivalent to corresponds to the reversion by Parties C to Party B of the gaming area and back office area of the Casino Sands Cotai Central (also known as "Casino The Londoner Macao") (hereinafter referred to as the "Casino Area") as delineated in the maps confirmed by the Official Letter No. 1064/DICJ/040/DIR/2022 of the Gaming Inspection and Coordination Bureau attached to this record as an integral part thereof; the real estate above is reverted as Party B's private property;----------

---The above-mentioned real estate located at Zona de Aterro entre Taipa e Coloane, Lot 5, Lot 6 and Tropical Garden, it is marked as No. 23288 in the Property Registry Bureau. This real estate has not yet been registered as a Housing Record; but it has been declared in the housing record of the Financial Services Bureau.----------

---According to the Dispatch of the Secretary for Transport and Public Works No. 27/2010 published in the "Official Gazette of the Macao Special Administrative Region" on May 12, 2010, the above real estate is built on a Government leasehold land for a term of 25 years from May 12, 2010; the leasehold land is entered in Book F, No. 32717;----------

---(2) All equipment and utensils of the said casino as listed in the assets list in the supplement document to this notarial certificate.----------

---2. The above reversion is made without compensation and free of any liens or changes.----------

---Article 2----------

---Validity of Reversion----------

---1. The reversion results in the transfer of ownership of thirty-three point three per thousandth (33.3/1000) of the real estate where the Casino Sands Cotai Central (also known as "Casino The Londoner Macao") is located is transferred to Party B, while nine hundred and sixty-six point seven per thousandth (966.7/1000) shall remain as the assets of Party C.---

---2. By means of this record, Party B duly acquire the thirty-three point three per thousandth (33.3/1000) ownership of the real estate in which the Casino Sands Cotai Central (also known as "Casino The Londoner Macao") is located, and all equipment and utensils of the Casino contained in the list of assets described in the following paragraph, without any other formalities, but subject to an inspection of the assets, which shall be conducted in accordance with law and in accordance with the provisions of the relevant gaming operation concession contract and gaming operation sub-concession contract.----------

---3. Both Party A and Party B accept the list of assets attached to this record and the contents of that list regarding reverted assets and rights are an integral part of this record.----------

---Article 3----------

---The Rights to Pay Compensation----------

---This reversion does not entitle Party A and Party C the rights to receive any compensation.-----

---Article 4----------

---Temporary Transfer of Assets Belonging to Party B----------

---1. Party A shall, with respect to the casino and the equipment and utensils used in the gaming business temporarily surrendered by Party B to its enjoyment, benefit and use in accordance with Article 37(1) of Law No. 16/2001, pay to the Financial Services Bureau's Cashier the return for that year through a payment guia issued by the Financial Services Bureau within March of each year during the period of the casino game of chance concession in accordance with the following provisions:----------

---(1) The return for the first year is equal to the area of the Casino multiplied by MOP 750/m2, and in accordance with the of Article 39(2) of Law No. 16/2001, the return for the second and

third years shall be adjusted in accordance with the average price index of the Macao Special Administrative Region for the previous year;----------

---(2) The return for the fourth year is equal to the area of the Casino multiplied by MOP 2,500/m2, and the amount of the return for the subsequent period is adjusted in accordance with the average price index of the Macao Special Administrative Region for the previous years, as provided for in Article 39(2) of Law No. 16/2001.----------

---2. The returns referred to in this Article are effective as of January 1, 2023.----------

---Article 5----------

---Establishment of Strata Ownership----------

---1. The Casino Area set forth in this record can be the object of strata ownership.----------

---2. Party A and Party C shall cooperate with Party B in making all the necessary formalities for making the said real estate conditionally subject to the strata ownership system, and in particular for setting up the casino area as one or more independent units.----------

---Party B declares the acceptance of this transfer of real estate.----------

---Party A declares the acceptance of this temporary transfer of assets.----------

---I remind each signatory that if the above transfer is not registered with the Property Registry Office, it will not be effective against third parties.----------

---The draft of this record was confirmed by the Acting Director of the Financial Services Bureau on December 30, 2022.----------

---According to the provisions of Article 3(1)(a) of the current Stamp Duty Regulations and Article 23(1)(a) of the Notary Service Fee Schedule, the stamp duty for signing this notarial certificate, the stamp duty for assets transfer and the notarial handling fee are exempted.----------

---I verify the registration information about the real estate based on the certificate issued by the Property Registry Office and the information about the real estate based on the certificate issued by the Financial Services Bureau and file the above documents.----------

---The following documents are supplementary documents attached to this notarial certificate as an integral part thereof and are filed in the Notary Public's Office File No. 35285:----------

---1. The maps confirmed through the official letter No. 1064/DICJ/040/DIR/2022 of the Gaming Inspection and Coordination Bureau;----------

---2. A list of assets with contents about reverted assets and rights.----------

---Each signatory declares that they have read and fully understand the contents of the supplementary documents.----------

---Other documents mentioned on this notarial certificate are also filed in the above-mentioned dossier.----------

---In the presence of each signatory, I read aloud and explained the contents of this notarial certificate.

Signature

/S/ WONG YING WAI
Wong Ying Wai

/S/ CHONG SENG SAM
Chong Seng Sam

/S/ HO IM MEI
Ho Im Mei
Conta 648

Handover Record – No. AE-06-CC/DGP/22

In accordance with Articles 37 and 38 of Law No. 16/2001, as amended by Law No. 7/2022, on the Legal Regime for the Operation of Casino Game of Chance and the provisions of the Concession Contract for the Operation of Casino Game of Chance in the Macao Special Administrative Region dated December 16, 2022 signed by and between the Macao Special Administrative Region and "Venetian Macau Limited", in particular, the provisions of Article 49(1) of the contract, this handover record is formulated.

1. The Macao Special Administrative Region shall temporarily transfer the concessionaire for its enjoyment, benefit and use the casinos referred to in the following table, which are owned by the Macao Special Administrative Region and which are necessary for the operation of the concession business (see Annex I), together with the equipment and utensils for the gaming business in the Inventory of Assets submitted by "Venetian Macau Limited" (page 1316, see Annex II):

Number	Casino	Total area (m^2)
1	Casino Sands (Casino Sands gaming area and supporting area)	16,372.47
2	Casino Venetian (Casino Venetian gaming area and supporting area)	46,762.40
3	Casino The Plaza Macau (Casino The Plaza Macau gaming area and supporting area)	10,011.99
4	Casino The Londoner Macao (Casino The Londoner Macao gaming area and supporting area)	37,151.09
5	Casino Parisian Macao (Casino Parisian Macao gaming area and supporting area)	25,257.76

2. In accordance with the provisions of Article 37(1), of Law No. 16/2001, the Macao Special Administrative Region shall temporarily hand over to the "Venetian Macau Limited" the casinos and the equipment and utensils used for gambling business for enjoyment, benefit and use. It shall pay the return of the year by payment voucher issued by the Financial Services

Bureau in March of each year during the concession period of the casino game of chance according to the following provisions:

(1) The amount of return in the first year of the casino game of chance concession period shall be equal to the casinos' area multiplied by MOP 750/m2, and the amount of return in the

second and third years shall be adjusted according to the average price index of the Macao Special Administrative Region in the previous year, respectively, in accordance with Article 39(2) of Law No. 16/2001;

(2) The amount of return in the fourth year of the casino game of chance concession period shall be equal to the casinos' area multiplied by MOP 2,500/m^2, and the amount of return for the subsequent remaining period shall be adjusted by the average price index of the Macao Special Administrative Region for the previous year, respectively, in accordance with Article 39(2) of Law No. 16/2001.

(3) The returns referred to in this handover record shall be effective as of January 1, 2023.

On December 30, 2022, Miss Fong Sio Peng, representative of the Financial Services Bureau, Mr. Cheang Kam Lei, representative of the Gaming Inspection and Coordination Bureau and Dr. Wong Ying Wai, representative of "Venetian Macau Limited" attended the handover ceremony of the said casinos and the equipment and utensils used in the gaming business, and the representative of "Venetian Macau Limited" received the casinos and the equipment and utensils used in the gaming business referred to in this handover record delivered by the representative of the Financial Services Bureau and the representative of the Gaming Inspection and Coordination Bureau.

The representatives of the three parties to the delivery of this handover record are aware of and understand the contents of this record and sign here.

/S/ WONG YING WAI

Wong Ying Wai
(Representative of Venetian Macau Limited)

/S/FONG SIO PENG

Fong Sio Peng, Head of the Public Asset Management Department
(Representative of the Financial Services Bureau)

/S/CHEANG KAM LEI

Cheang Kam Lei, Head of the Finance and Compliance Audit Department
(Representative of the Gaming Inspection and Coordination Bureau)

Exhibit 21.1

Significant Subsidiaries of Las Vegas Sands Corp.

The following is a list of significant subsidiaries of Las Vegas Sands Corp., omitting subsidiaries which, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of December 31, 2022.

Legal Name	State or Other Jurisdiction of Incorporation or Organization
Cotai Strip Lot 2 Apart Hotel (Macao) Limited	Macao
Las Vegas Sands, LLC	Nevada
LVS (Nevada) International Holdings, Inc.	Nevada
Marina Bay Sands Pte. Ltd.	Singapore
MBS Holdings Pte. Ltd.	Singapore
Sands China Ltd.	Cayman Islands
Venetian Casino Resort, LLC	Nevada
Venetian Cotai Limited	Macao
Venetian Macau Limited	Macao
Venetian Orient Limited	Macao
Venetian Venture Development Intermediate II	Cayman Islands
Venetian Venture Development Intermediate Limited	Cayman Islands

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-249825 on Form S-3 and No. 333-232819 on Form S-8 of our reports dated February 3, 2023, relating to the consolidated financial statements and financial statement schedule of Las Vegas Sands Corp., and the effectiveness of Las Vegas Sands Corp.'s internal control over financial reporting appearing in this Annual Report on Form 10-K of Las Vegas Sands Corp. for the year ended December 31, 2022. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Deloitte & Touche LLP

Las Vegas, Nevada
February 3, 2023

Exhibit 23.2

HAI
WEN
海问律师事务所

February 3, 2023
Las Vegas Sands Corp.
5500 Haven Street
Las Vegas, Nevada 89119
United States

Dear Sir/Madam:

We hereby consent to the reference of our name under the headings "Business—Doing Business in Macao, Hong Kong and mainland China" and "Risk Factors—Risks Related to Doing Business in China" in Las Vegas Sands Corp.'s (the "Company") Annual Report on Form 10-K (the "2022 Form 10-K"), which will be filed with the Securities and Exchange Commission (the "SEC") on the date hereof.

We also consent to the filing of this consent letter with the SEC as an exhibit to the 2022 Form 10-K being filed on the date hereof and incorporated by reference into the Company's registration statement on Form S-3 (File No. 333-249825) filed with the SEC on November 3, 2020 and the Company's registration statement on Form S-8 (File No. 333-232819) filed with the SEC on July 25, 2019.

In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, or under the Securities Exchange Act of 1934, in each case, as amended, or the regulations promulgated thereunder.

Very truly yours,

/s/ Haiwen & Partners

HAIWEN & PARTNERS

海问律师事务所 HAIWEN & PARTNERS

北京 Beijing

地址：中国北京市朝阳区东三环中路5号财富金融中心20楼（邮编100020）

电话（Tel） +86 10 8560 6888 传真（Fax）：+86 10 8560 6999 邮件（Mail）：haiwenbj@haiwen-law.com

Address: 20F Fortune Financial Center, 5 Dong San Huan Central Road, Chaoyang District, Beijing 100020 People's Republic of China

上海 Shanghai 深圳 Shenzhen 香港 Hong Kong 成都 Chengdu

Exhibit 31.1

LAS VEGAS SANDS CORP.

CERTIFICATIONS

I, Robert G. Goldstein, certify that:

1. I have reviewed this annual report on Form 10-K 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: February 3, 2023

By: /s/ ROBERT G. GOLDSTEIN

Robert G. Goldstein
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

LAS VEGAS SANDS CORP.

CERTIFICATIONS

I, Randy Hyzak, certify that:

1. I have reviewed this annual report on Form 10-K 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: February 3, 2023

By: /S/ RANDY HYZAK

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

Exhibit 32.1

CERTIFICATION UNDER SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K for the year ended December 31, 2022 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: February 3, 2023

By: /s/ ROBERT G. GOLDSTEIN

Robert G. Goldstein
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION UNDER SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K for the year ended December 31, 2022 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: February 3, 2023

By: /S/ RANDY HYZAK

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