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# **SANDS CHINA LTD.**

## **金沙中國有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1928)**

### **VOLUNTARY ANNOUNCEMENT ENTRY INTO A FACILITY AGREEMENT**

Sands China Ltd. (the “**Company**” or “**Borrower**”) is pleased to announce that on November 20, 2018, it entered into a Facility Agreement (the “**Facility Agreement**”) with the arrangers and lenders named therein and from time to time party thereto and Bank of China Limited, Macau Branch, as agent for the lenders. The Facility Agreement provides for a US\$2.0 billion revolving unsecured credit facility (the “**Revolving Facility**”) that is available until July 31, 2023. The Borrower may draw loans under the Revolving Facility from time to time, 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), in each case, for general corporate purposes and working capital requirements of the Borrower and its subsidiaries.

Loans under the Revolving Facility will bear interest calculated by reference to (1) in the case of general revolving loans denominated in United States dollars, the London interbank offered rate, (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 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. 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. The Borrower is also required to pay a commitment fee of 0.60% per annum on the undrawn amounts under the Revolving Facility.

The Facility Agreement 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 Facility Agreement also requires the Borrower to maintain a maximum leverage ratio and a minimum interest coverage ratio.

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

In connection with the Borrower's entry into the Revolving Facility, the existing secured credit facility (the "**VML Credit Facility**") of VML US Finance LLC, an indirect subsidiary of the Company, was terminated. Venetian Macau Limited and certain other indirect subsidiaries of the Company were guarantors under the VML Credit Facility.

By order of the Board  
**SANDS CHINA LTD.**  
**Dylan James Williams**  
*Company Secretary*

Macao, November 20, 2018

As at the date of this announcement, the directors of the Company are:

*Executive Directors:*

Sheldon Gary Adelson  
Wong Ying Wai

*Non-Executive Directors:*

Robert Glen Goldstein  
Charles Daniel Forman

*Independent Non-Executive Directors:*

Chiang Yun  
Victor Patrick Hoog Antink  
Steven Zygmunt Strasser  
Kenneth Patrick Chung

*In case of any inconsistency between the English version and the Chinese version of this announcement, the English version shall prevail.*