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5 PISANELLI BICE PLLC
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6 Las Vegas, Nevada 89101
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8 Attorneys for Plaintiff Steven C. Jacobs

9 **DISTRICT COURT**

10 **CLARK COUNTY, NEVADA**

11 STEVEN C. JACOBS,

12 Plaintiff,

13 v.

14 LAS VEGAS SANDS CORP., a Nevada
15 corporation; SANDS CHINA LTD., a
16 Cayman Islands corporation; SHELDON
17 ADELSON, an individual; DOES I through X;
and ROE CORPORATIONS I through X,

Defendants.

Case No.: A-10-627691

Dept. No.: XI

THIRDFOURTH AMENDED
COMPLAINT

18 AND RELATED CLAIMS

19
20 Plaintiff, for his causes of action against Defendants, alleges and avers as follows:

21 **PARTIES**

22 1. Plaintiff Steven C. Jacobs ("Jacobs") is a Florida resident who also maintains a
23 residence in Georgia.

24 2. Defendant Las Vegas Sands Corp. ("LVSC") is a publicly-traded Nevada
25 corporation with its principal place of business in Clark County, Nevada. More than 50% of the
26 voting power in LVSC is controlled, directly or indirectly, by its Chairman and CEO, Sheldon G.
27 Adelson ("Adelson").
28



June 24, 2009

Dear Steve,

As we all know, the purpose of awarding stock options is to reward Team Members for their past performance and to incentivize all of us to improve our performance even further and to create more efficient and productive ways of improving the company's activities. I feel confident that each one of you will understand this. We all want to offer congratulations to each one of you in advance for the resurgence of growth that we are now experiencing and will, with your help, accelerate in the future.

Enclosed for signature are two (2) original copies of your Non-Qualified Stock Option Agreement for stock options that were approved by the Compensation Committee of the Board of Directors of Las Vegas Sands Corp. on June 18, 2009. The exercise price of your stock options is \$7.73.

Please retain one original copy for yourself and return the other signed original copy to Bonnie Bruce, Senior Corporate Paralegal.

Thank you again for your dedication and continued support.

Sincerely yours,

Sheldon G. Adelson



CORPORATE HEADQUARTERS
3355 LAS VEGAS BLVD. SOUTH, LAS VEGAS, NEVADA 89109
PHONE: 702.733.5728 | FAX: 702.733.5077

**Las Vegas Sands Corp.
2004 EQUITY AWARD PLAN**

NONQUALIFIED STOCK OPTION AGREEMENT

THIS NONQUALIFIED STOCK OPTION AGREEMENT (the "Agreement"), dated as of June 18, 2009 the "Date of Grant"), is made by and between Las Vegas Sands Corp., a Nevada corporation (the "Company"), and Steve Jacobs (the "Participant").

RECITALS:

WHEREAS, the Company has adopted the Las Vegas Sands Corp. 2004 Equity Award Plan (the "Plan"), pursuant to which options may be granted to purchase shares of the Company's Common Stock; and

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "Committee") has determined that it is in the best interests of the Company and its stockholders to grant to the Participant a nonqualified stock option to purchase the number of shares of the Company's Common Stock provided for herein.

NOW, THEREFORE, for and in consideration of the premises and the covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Option.

The Company hereby grants on the Date of Grant to the Participant an option (the "Option") to purchase 75,000 shares of Common Stock (such shares of Common Stock, the "Option Shares"), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. The Option is not intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

2. Incorporation by Reference, Etc.

The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his legal representative in respect of any questions arising under the Plan or this Agreement.

3. Terms and Conditions.

(a) Option Price. The price at which the Participant shall be entitled to purchase the Option Shares upon the exercise of all or any portion of the Option shall be \$7.73 per Option Share.

(b) Expiration Date. Subject to Section 3(d) hereof, the Option shall expire at the end of the period commencing on the Date of Grant and ending at 11:59 p.m. Eastern Standard Time on the day preceding the tenth anniversary of the Date of Grant (the "Option Period").

(c) Exercisability of the Option.

(i) Subject to the Participant's continued employment with the Company or an Affiliate and except as may otherwise be provided herein, the Option shall become vested and exercisable as to twenty-five percent (25%) of the Option Shares on each of the first through fourth anniversaries of the Date of Grant.

(ii) The Option may be exercised only by written notice, substantially in the form attached hereto as Exhibit A (or a successor form provided by the Committee) delivered in person or by mail in accordance with Section 6(a) hereof and accompanied by payment therefor. The purchase price of the Option Shares shall be paid by the Participant to the Company (i) in cash and/or shares of Common Stock valued at the Fair Market Value at the time the Option is exercised (including by means of attestation of ownership of a sufficient number of shares of Stock in lieu of actual delivery of such shares to the Company); provided, that, if deemed necessary by the Company's independent accounting firm in order to avoid an accounting charge to earnings for compensation on account of the exercise of the Option, such shares of Stock shall be Mature Shares, (ii) in the discretion of the Committee, either (A) in other property having a fair market value on the date of exercise equal to the Option Price or (B) by delivering to the Committee a copy of irrevocable instructions to a stockbroker to deliver promptly to the Company an amount of loan proceeds, or proceeds from the sale of the Option Shares, sufficient to pay the Option Price or (iii) by such other method as the Committee may allow in writing. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in the manner described in clause (ii) or (iii) of the preceding sentence if the Committee determines that exercising an Option in such manner would violate the Sarbanes-Oxley Act of 2002, as amended, or any other applicable law or the applicable rules and regulations of the Securities and Exchange Commission or the applicable rules and regulations of any securities exchange or inter dealer quotation system on which the securities of the Company or any Affiliates are listed or traded.

(d) Effect of Termination of Employment on the Option.

(i) Death/Disability. If the Participant's employment with the Company and its Affiliates terminates on account of the Participant's death or by the Company or any Affiliate due to Disability, the unvested portion of the Option shall

expire on the date of termination and the vested portion of the Option shall remain exercisable by the Participant through the earlier of (A) the expiration of the Option Period or (B) one year following the date of termination on account of death or Disability.

(ii) Termination Other than due to Death/Disability or for Cause. If the Participant's employment with the Company and its Affiliates is terminated for any reason other than on account of the Participant's death or by the Company or any Affiliate due to Disability or for Cause, the unvested portion of the Option shall expire on the date of termination and the vested portion of the Option shall remain exercisable by the Participant through the earlier of (A) the expiration of the Option Period or (B) ninety (90) days following such termination.

(iii) Termination for Cause. If the Participant's employment with the Company and its Affiliates is terminated by the Company or any Affiliate for Cause, both the unvested and the vested portions of the Option shall terminate on the date of such termination.

(e) Compliance with Legal Requirements. The granting and exercising of the Option, and any other obligations of the Company under this Agreement shall be subject to all applicable federal and state laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Committee, in its sole discretion, may postpone the issuance or delivery of Option Shares as the Committee may consider appropriate and may require the Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Option Shares in compliance with applicable laws, rules and regulations.

(f) Transferability. The Option shall not be transferable by the Participant other than by will or the laws of descent and distribution.

(g) Rights as Stockholder. The Participant shall not be deemed for any purpose to be the owner of any shares of Common Stock subject to this Option unless, until and to the extent that (i) this Option shall have been exercised pursuant to its terms, (ii) the Company shall have issued and delivered to the Participant the Option Shares, and (iii) the Participant's name shall have been entered as a stockholder of record with respect to such Option Shares on the books of the Company.

(h) Tax Withholding. Prior to the delivery of a certificate or certificates representing the Option Shares, the Participant must pay in the form of a certified check to the Company any such additional amount as the Company determines that it is required to withhold under applicable federal, state or local tax laws in respect of the exercise or the transfer of Option Shares; provided that the Committee may, in its sole discretion, allow such withholding obligation to be satisfied by any other method described in Section 12(d) of the Plan.

4. Miscellaneous.

(a) Notices. All notices, demands and other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first-class mail, return receipt requested, telecopier, courier service or personal delivery:

if to the Company:

Las Vegas Sands Corp.
3355 Las Vegas Boulevard South
Las Vegas, Nevada 89109
Attn: Office of the General Counsel

With a copy to:

Charles D. Forman
Director, Member of the Compensation Committee
300 First Avenue
Needham, Massachusetts 02494

if to the Participant, at the Participant's last known address on file with the Company.

All such notices, demands and other communications shall be deemed to have been duly given when delivered by hand, if personally delivered; when delivered by courier, if delivered by commercial courier service; five (5) business days after being deposited in the mail, postage prepaid, if mailed; and when receipt is mechanically acknowledged, if telecopied.

(b) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(c) No Rights to Employment. Nothing contained in this Agreement shall be construed as giving the Participant any right to be retained, in any position, as an employee, consultant or director of the Company or its Affiliates or shall interfere with or restrict in any way the right of the Company or its Affiliates, which are hereby expressly reserved, to remove, terminate or discharge the Participant at any time for any reason whatsoever.

(d) Bound by Plan. By signing this Agreement, the Participant acknowledges that he has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(e) Beneficiary. The Participant may file with the Committee a written designation of a beneficiary on such form as may be prescribed by the Committee

and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

(f) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, and of the Participant and the beneficiaries, executors, administrators, heirs and successors of the Participant.

(g) Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto. The Participant agrees and acknowledges that this Agreement supersedes all prior stock option agreements between the Participant and the Company, and that all such prior agreements are void and unenforceable.

(h) Governing Law. This Agreement shall be construed and interpreted in accordance with the laws of the State of Nevada without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Nevada.

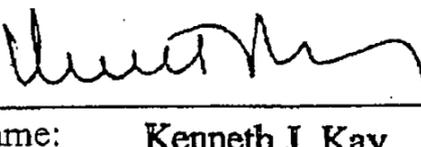
(i) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

(j) Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[Remainder of page intentionally left blank; signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day first written above.

Las Vegas Sands Corp.

By: 
Name: **Kenneth J. Kay**
Title: **Sr. Vice President & CFO**

Steve Jacobs

[Signature Page to Nonqualified Stock Option Agreement]

NOTICE OF OPTION EXERCISE

PURSUANT TO THE LAS VEGAS SANDS CORP.
2004 EQUITY AWARD PLAN

To exercise your option to purchase shares of Las Vegas Sands Corp. (the "Company") Common Stock ("Shares"), please fill out this form and return it to the **General Counsel of the Company, together with either a certified check in the amount of the exercise price due**, which is the product of the number of Shares with respect to which you are exercising the Option and the per share exercise price, **or shares of Common Stock with a Fair Market Value equal to the exercise price due**. You are not required to exercise your option with respect to all Shares thereunder. You also must include, as applicable, either a certified check in the amount of any required payroll taxes and income tax withholding due in connection with your exercise or shares of Common Stock with a Fair Market Value equal to the amount of any required payroll taxes and income tax withholding due in connection with your exercise, unless the Committee administering the Las Vegas Sands Corp. 2004 Equity Award Plan specifically provides for such obligation to be satisfied in a different manner.

I hereby exercise my right to purchase ____ Shares under the option granted to me pursuant to the Nonqualified Stock Option Agreement between myself and the Company, dated as of _____, 200_. I am vested in my option as to the Shares being purchased hereunder. I have enclosed either (a) one or more certified checks covering both the exercise price of \$_____ and the required payroll taxes and income tax withholding of \$_____ or (b) shares of Common Stock with a Fair Market Value equal to both the exercise price of \$_____ and, if so permitted by the Committee the required payroll taxes and income tax withholding of \$_____ (if not so permitted, please enclose a certified check for the withholding). (Please contact the office of the General Counsel of the Company to determine the amount of any required payroll taxes and income tax withholding.) I hereby represent that, to the best of my knowledge and belief, I am legally entitled to exercise this Option.

Signature: _____
Printed Name: _____
Social Security Number: _____
Date: _____

Exhibit 15

Exhibit 15

From: Leven, Michael [Mike.Leven@venetian.com]
Sent: Thursday, August 06, 2009 2:56 PM
To: Hyman, Gayle
Cc: Jacobs, Steve
Subject: RE: Steve Jacobs

If his start date is aug 3 and they have approved his option is price is aug 3

From: Hyman, Gayle
Sent: Thursday, August 06, 2009 10:31 AM
To: Leven, Michael
Subject: Steve Jacobs

The Compensation Committee has approved the term sheet for Steve's contract.

Best regards.

Exhibit 16

Exhibit 16

From: Hyman, Gayle [Gayle.Hyman@venetian.com]
Sent: Friday, August 07, 2009 3:17 PM
To: Jacobs, Steve
Cc: Bruce, Bonnie
Subject: SEC Filing
Attachments: Form ID Jacobs.doc

Steve -- once you sign the employment agreement, you will become an executive officer of LVS and will have to disclosure your holdings of LVS stock and, in the future, any purchases or sales, option grants, etc.

In order to do so, you will need a set of individual SEC filing codes. Please sign the attached form and fax or pdf it back to me so that we can obtain your SEC filing codes. Unfortunately the form has to be notarized.

Also, please let me know if you currently own any LVS securities -- we have the information about your stock option grants so I just need to know if you (or a member of your family) own LVS stock.

Thanks.

GMH

Gayle M. Hyman
Vice President and Deputy General Counsel
Las Vegas Sands Corp.
3355 Las Vegas Boulevard South
Las Vegas, Nevada 89109
(702) 733-5322 (tel)
(702) 733-5088 (fax)
(702) 336-8959 (mobile)
Gayle.Hyman@venetian.com

United States
Securities and Exchange Commission
Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0328
Expires:	April 30, 2009
Estimated average burden hours per response.....	0.15

Form ID

UNIFORM APPLICATION FOR ACCESS CODES TO FILE ON EDGAR

PART I - APPLICATION FOR ACCESS CODES TO FILE EDGAR

Name of applicant (applicant's name as specified in its charter, except, if individual, last name, first name, middle name, suffix (e.g., "Jr.))

JACOBS STEVEN

Mailing Address or Post Office Box No.

LAS VEGAS SANDS CORP.
3355 LAS VEGAS BOULEVARD S.

City	State or Country	Zip
LAS VEGAS	NEVADA	89109

Telephone number (Include Area and, if Foreign, Country Code) (702) 733-5322

Applicant is (see definitions in the General Instructions)

- Filer Filing Agent Training Agent Transfer Agent Individual (if you check this box, you must also check either Filer, Filing Agent or Training Agent box)

PART II - FILER INFORMATION (To be completed only by filers that are not individuals)

Filer's Tax Number or Federal Identification Number (Do Not Enter a Social Security Number)	Doing Business As
	Foreign Name (if Foreign Issuer Filer and applicable)

Primary Business Address or Post Office Box No. (if different from mailing address)		
City	State or Country	Zip

State of Incorporation/Organization	Fiscal Year End (mm/dd)
-------------------------------------	-------------------------

PART III - CONTACT INFORMATION (To be completed by all applicants)

Person to receive EDGAR Information, Inquiries and Access Codes

Paul Weiss EDGAR Services

Telephone Number (Include Area, and, if foreign, Country Code) (212) 373-2958

Mailing Address or Post Office Box No. (if different from applicant's mailing address)

1285 Avenue of the Americas

City New York	State or Country New York	Zip 10019-6064
---------------	---------------------------	----------------

E-Mail Address grp-edgar@paulweiss.com

SEC 2084 (04-04)

1

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

PART IV - ACCOUNT INFORMATION (To be completed by filers and filing agents only)

Person to receive SEC Account Information and
Billing Invoices
GAYLE HYMAN

Telephone Number (Include Area and, if Foreign,
Country Code)
(702) 733-5322

Mailing Address or Post Office Box No. (if different from applicant's mailing address)

City

State or Country

Zip

PART V - SIGNATURE (To be Completed by all Applicants)

Signature:

Type or Print Name:

Position or Title:

Date:

Intentional misstatements or omissions of facts constitute federal criminal violations.
See 18 U.S.C. 1001.

Section 19(a) of the Securities Act of 1933 (15 U.S.C. 77s(a)), sections 13(a) and 23(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) and 78w(a)), section 319 of the Trust Indenture Act of 1939 (15 U.S.C. 77sss), section 20 of the Public Utility Holding Company Act of 1935 (15 U.S.C. 79t) and sections 30 and 38 of the Investment Company Act of 1940 (15 U.S.C. 80a-29 and 80a-37) authorize solicitation of this information. We will use this information to assign system identification to filers, filing agents, and training agents. This will allow the Commission to identify persons sending electronic submissions and grant secure access to the EDGAR system

**FORM ID
GENERAL INSTRUCTIONS**

USING AND PREPARING FORM ID

Form ID must be filed by registrants, third party filers, or their agents, to whom the Commission previously has not assigned a Central Index Key (CIK) code, to request the following access codes to permit filing on EDGAR:

- Central Index Key (CIK) - The CIK uniquely identifies each filer, filing agent, and training agent. We assign the CIK at the time you make an initial application. You may not change this code. The CIK is a public number.
- CIK Confirmation Code (CCC) - You will use the CCC in the header of your filings in conjunction with your CIK to ensure that you authorized the filing.
- Password (PW) - The PW allows you to log onto the EDGAR system, submit filings, and change your CCC.
- Password Modification Authorization Code (PMAC) - The PMAC allows you to change your password.

An applicant must file this Form in electronic format via the Commission's EDGAR Filer Management website. Please see Regulation S-T (17 CFR Part 232) and the EDGAR Filer Manual for instructions on how to file electronically, including how to use the access codes.

An applicant also must file in paper by fax within two business days before or after filing electronically Form ID the notarized document, manually signed by the applicant over the applicant's typed signature, required by Regulation S-T Rule 10(b)(2) that includes the information contained in the Form ID filed or to be filed, confirms the authenticity of the Form ID and, if filed after electronically filing the Form ID, includes the accession number assigned to the electronically filed Form ID as a result of its filing. The applicant must fax the authenticating document to the Branch of Filer Support of the Office of Filings and Information Services at (202) 504-2474 or (703) 914-4240. If the fax is not received timely, the application for access codes will not be processed. The applicant will receive an e-mail message at the contact's e-mail address informing the applicant of the staff's response to the application and providing further guidance. If the application is not processed, the message will state why. For assistance with technical questions about electronic filing, call the Branch of Filer Support at (202) 942-8900. For assistance with questions about the EDGAR rules, Division of Corporation Finance filers may call the Office of EDGAR and Information Analysis at (202) 942-2940; and Division of Investment Management filers may call the IM EDGAR Inquiry Line at (202) 942-0978.

You must complete all items in any parts that apply to you. If any item in any part does not apply to you, please leave it blank.

PART I - APPLICANT INFORMATION (to be completed by all applicants)

Provide the applicant's name in English.

Please check one of the boxes to indicate whether you will be sending electronic submissions as a filer, filing agent, or training agent. Mark only one of these boxes per application. If you are an individual, however, also mark the "Individual" box.

- "Filer" - Any individual or entity on whose behalf an electronic filing is made.
- "Filing Agent" - A financial printer, law firm, or other party, which will be using these access codes to send a filing or portion of a filing on behalf of a filer.
- "Training Agent" - Any individual or entity that will be sending only test filings in conjunction with training other persons.
- "Transfer Agent" - Any individual or entity planning to register as a Transfer Agent on whose behalf an electronic filing is made.
- "Individual" - A natural person.

PART II - FILER INFORMATION (to be completed only by filers that are not individuals)

The filer's tax or federal identification number is the number issued by the Internal Revenue Service. This section does not apply to individuals. Accordingly, do not enter a Social Security number. If an investment company filer is organized as a series company, the investment company may use the tax or federal identification number of any one of its constituent series. Issuers that have applied for but not yet received their tax or federal identification number and foreign issuers that do not have a tax or federal identification number must include all zeroes. A "foreign issuer" is an entity so defined by Securities Act of 1933 (15 U.S.C. 77a et seq.) Rule 405 (17 CFR 230.405) and Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) Rule 3b-4(b) (17 CFR 240.3b-4(b)). Foreign issuers should include their country of organization.

A foreign issuer filer must provide its "doing business as" name in the language of the name under which it does business and must provide its foreign language name, if any, in the space so marked.

If the filer's fiscal year does not end on the same date each year (e.g., falls on the last Saturday in December), the filer must enter the date the current fiscal year will end.

PART III - CONTACT INFORMATION (to be completed by all applicants)

In this section, identify the individual who should receive the access codes and other EDGAR-related information. Please include an e-mail address that will become your default notification address for EDGAR filings; it will be stored in the Company Contact Information on the EDGAR Database. EDGAR will send all subsequent filing notifications automatically to that address. You can have one e-mail address in the EDGAR Company Contact Information. For information on including additional e-mail addresses on a per filing basis, refer to Chapter 1 of the EDGAR Filer Manual.

PART IV - ACCOUNT INFORMATION (to be completed by filers and filing agents only)

Identify in this section the individual who should receive account information and/or billing invoices from us. We will use this information to process electronically fee payments and billings. If the address changes, update it via the EDGAR filing website, or your account statements may be returned to us as undeliverable.

PART V - SIGNATURE (to be completed by all applicants)

If the applicant is a corporation, partnership, trust or other entity, state the capacity in which the representative individual, who must be duly authorized, signs the Form on behalf of the applicant.

If the applicant is an individual, the applicant must sign the form.

If another person signs on behalf of the representative individual or the individual applicant, confirm the authority of the other person to sign in writing in an electronic attachment to the Form. The confirming statement need only indicate that the representative individual or individual applicant authorizes and designates the named person or persons to file the Form on behalf of the applicant and state the duration of the authorization.

Exhibit 17

Exhibit 17

From: Hyman, Gayle [Gayle.Hyman@venetian.com]
Sent: Friday, September 04, 2009 7:49 PM
To: Jacobs, Steve
Cc: Bruce, Bonnie
Subject: SEC filing
Attachments: Form 3 -- Jacobs (08-06-09).doc; Power of Attorney -- Jacobs.doc

Steve --

SGA and Mike decided to make the CEOs of the Company's significant subsidiaries "executive officers" of LVSC for SEC reporting purposes. Accordingly you have to file a Form 3 to report that you are an executive officer. The form lists the options that you were granted in June and August. Please let me know if you own any shares of LVS stock -- these will also have to be reported.

In the future, you will have to report any purchases or sales of LVSC stock, any option grant and any exercise of options within 2 business days of any transaction.

I've attached the Form 3 for your signature. I've also attached a power of attorney if you want someone in Las Vegas to sign these filings on your behalf. Some people here sign their own forms, others use powers of attorney -- it's your choice.

Please sign either the Form 3 or the power of attorney and return the signed form to me. I'll arrange for filing on Tuesday.

Please let me know if you have any questions or need additional information.

Thanks.

GMH

Gayle M. Hyman
Vice President and Deputy General Counsel
Las Vegas Sands Corp.
3355 Las Vegas Boulevard South
Las Vegas, Nevada 89109
(702) 733-5322 (tel)
(702) 733-5088 (fax)
(702) 336-8959 (mobile)
Gayle.Hyman@venetian.com

FORM 3 (continued) Table II — Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Option (Right to Buy)	(1)	06/17/2019	Common Stock	75,000	\$7.73	D	
Option (Right to Buy)	(2)	08/05/2019	Common Stock	500,000	\$11.13	D	

Explanation of Responses:

- (1) The option vests in four equal installments beginning on June 18, 2010.
- (2) The option vests (a) as to 250,000 shares on January 1, 2010; (b) as to 125,000 shares on January 1, 2011; and (c) as to 125,000 shares on January 1, 2012.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
see 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Signature of Reporting Person _____ Date September , 2009

Exhibit 18

Exhibit 18

LAS VEGAS SANDS CORP

Reported by
JACOBS STEVEN

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 09/14/09 for the Period Ending 09/03/09

Address	3355 LAS VEGAS BOULEVARD, SOUTH ROOM 1A LAS VEGAS, NV 89109
Telephone	(702) 414-1000
CIK	0001300514
Symbol	LVS
SIC Code	7011 - Hotels and Motels
Industry	Casinos & Gaming
Sector	Services
Fiscal Year	12/31

<http://www.edgar-online.com>

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FORM 3

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

OMB APPROVAL
OMB Number: 3235-0104
Expires: February 28, 2011
Estimated average burden
hours per response... 0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a)
of the Public Utility Holding Company Act of 1935 or Section 30(h) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person * JACOBS STEVEN	2. Date of Event Requiring Statement (MM/DD/YYYY) 9/3/2009	3. Issuer Name and Ticker or Trading Symbol LAS VEGAS SANDS CORP [LVS]
(Last) (First) (Middle) C/O LAS VEGAS SANDS CORP., 3355 LAS VEGAS BOULEVARD S.	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Pres & CEO Venetian Macau Ltd. /	
(Street) LAS VEGAS, NV 89109	5. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City) (State) (Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	250000	D	

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Option (Right to Buy)	(1)	6/17/2019	Common Stock	75000	\$7.73	D	
Option (Right to Buy)	(2)	8/5/2019	Common Stock	500000	\$11.13	D	

Explanation of Responses:

- (1) The option vests in four equal installments beginning on June 18, 2010.
- (2) The option vests (a) as to 250,000 shares on January 1, 2010; (b) as to 125,000 shares on January 1, 2011; and (c) as to 125,000 shares on January 1, 2012.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JACOBS STEVEN C/O LAS VEGAS SANDS CORP. 3355 LAS VEGAS BOULEVARD S. LAS VEGAS, NV 89109			Pres & CEO Venetian Macau Ltd.	

Signatures

/s/ Steven Jacobs

9/14/2009

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Exhibit 19

Exhibit 19

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) November 2, 2009

LAS VEGAS SANDS CORP.

(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction of incorporation)

001-32373
**(Commission
File Number)**

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

3355 LAS VEGAS BOULEVARD SOUTH
LAS VEGAS, NEVADA
(Address of principal executive offices)

89109
(Zip Code)

(702) 414-1000
(Registrant's Telephone Number, Including Area Code)

NOT APPLICABLE
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

ITEM 7.01. REGULATION FD DISCLOSURE.

Sands China Ltd., a recently formed indirect subsidiary of Las Vegas Sands Corp. (the "Company"), which previously applied for listing on The Stock Exchange of Hong Kong Limited (the "SEHK") on August 20, 2009, completed its listing committee hearing on October 29, 2009. The Company notes that the listing application of Sands China Ltd. is still subject to formal approval from the SEHK, which will only be received upon satisfaction of certain other conditions imposed by the listing committee of the SEHK, other applicable requirements of the SEHK and the Rules Governing the Listing of Securities on the SEHK (the "Hong Kong Listing Rules"). In connection with the completion of the listing committee hearing process, Sands China Ltd. posted a Web Proof Information Pack (the "WPIP") on the website of the SEHK on November 2, 2009 in connection with the proposed listing of the shares of Sands China Ltd. on the SEHK (the "Listing") in accordance with the Hong Kong Listing Rules. The full WPIP is attached herewith as Exhibit 99.1.

Sands China Ltd. was formed to hold the Company's Macau operations in connection with the Listing. Upon completion of certain corporate reorganization transactions being entered into in connection with the Listing, Sands China Ltd., through its operating subsidiaries, will be a developer, owner and operator of integrated resorts and casinos in Macau.

The posting of the WPIP was carried out for the purpose of providing information to the public in Hong Kong and is prepared in accordance with the Hong Kong Listing Rules. The WPIP is in draft form and the information contained in the WPIP is incomplete and subject to change, which may be material.

The WPIP contains certain information about the Company's operations in Macau, which will be owned by Sands China Ltd. following the completion of Sands China Ltd.'s on-going corporate reorganization. The WPIP includes information relating to Sands China Ltd.'s business operations, risk factors associated with such business operations, draft audited financial information, draft unaudited financial information, prospective financial information for the fiscal year ending December 31, 2009, including an adjusted EBITDAR forecast (collectively, the "Profit Forecast"), management's discussion and analysis of financial condition and results of operations and property valuations. The draft audited and unaudited financial information and Profit Forecast contained in the WPIP is presented in U.S. dollars and has been prepared in accordance with International Financial Reporting Standards ("IFRS") in accordance with the Hong Kong Listing Rules. IFRS differs in certain material respects from Generally Accepted Accounting Principles in the United States ("U.S. GAAP"). The WPIP does not include a discussion of the differences between IFRS and U.S. GAAP and does not contain a reconciliation of the IFRS-based financial information to U.S. GAAP. The draft audited and unaudited financial information reported in the WPIP also includes adjusted EBITDAR for Sands China Ltd., which is based on the underlying IFRS draft audited and unaudited financial information of Sands China Ltd. and differs from adjusted property EBITDAR as reported by the Company with respect to its Macau operating segments. The Profit Forecast for Sands China Ltd. is based on the draft audited combined financial information of Sands China Ltd. for the six months ended June 30, 2009, the draft unaudited financial information of Sands China Ltd. for the three months ended September 30, 2009 and a forecast of the consolidated results of Sands China Ltd. and its subsidiaries for the remaining three months ending December 31, 2009.

Sands China Ltd. does not intend to update the Profit Forecast or to publish similar profit forecasts in the future. PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, the independent accountants for Sands China Ltd, has neither examined, compiled nor performed any procedures with respect to the Profit Forecast for the purpose of its inclusion in the WPIP and, accordingly, PricewaterhouseCoopers does not express an opinion or other form of assurance on such information or its achievability. PricewaterhouseCoopers assumes no responsibility for, and denies any association with, the Profit Forecast. The draft PricewaterhouseCoopers report included in the WPIP refers exclusively to Sand China Ltd.'s historical financial information as indicated in the draft report, and does not extend to the draft unaudited financial information and the Profit Forecast, other than the draft unaudited financial information for the six months ended June 30, 2008. Furthermore, the draft audited and unaudited financial information and the Profit Forecast included in the WPIP were not prepared with a view to compliance with published guidelines of the U.S. Securities and Exchange Commission (the "SEC") and the American Institute of Certified Public Accountants (the

“AICPA”), for the preparation and presentation of prospective financial information. Accordingly, this information does not include presentations and disclosure of all information required by the AICPA guidelines on prospective financial information. This information is necessarily based upon a number of assumptions and estimates that, while considered reasonable by Sands China Ltd. based on information known by its management at the time the WPIP was posted, are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Sands China Ltd., and upon assumptions with respect to future business decisions that are subject to change, including the principal bases and assumptions set forth in the WPIP. Accordingly, there can be no assurance that these results will be realized.

The WPIP also contains forward-looking statements including, without limitation, strategies regarding Sands China Ltd.’s business, development activities, capital structure following completion of its on-going corporate reorganization, other capital spending, financing sources, the Profit Forecast, the effects of regulation (including gaming and tax regulations) and strategies and expectations concerning future operations, margins, profitability, liquidity and capital resources, the future development of its industry, competition and the future development of the general economy of Sands China Ltd.’s key markets. Such forward-looking statements are based on numerous assumptions regarding Sands China Ltd.’s present and future business strategy and the environment in which it will operate in the future and are not a guarantee of future performance. These forward-looking statements are subject to certain known and unknown risks, uncertainties and assumptions, which may cause its actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in the WPIP. These risks and uncertainties include, but are not limited to, recent disruptions in the global capital markets and Sands China Ltd.’s ability to obtain sufficient funding for its current and future developments in Cotai; its leverage, debt service and ability to maintain compliance with financial covenants in its debt agreements; increased competition and additional construction in Macau; and other risk factors described in the WPIP including those set forth under the heading “Forward-Looking Statements.” The forward-looking statements contained in the WPIP reflect management’s current view with respect to possible future events and, subject to the requirements of applicable laws, rules and regulations, the Company and Sands China Ltd. do not have any obligation and do not intend to update or otherwise revise the forward-looking statements in the WPIP, whether as a result of new information, future events or developments, or otherwise.

The WPIP also contains a report from PricewaterhouseCoopers Ltd. on the limited assurance engagement on Sands China Ltd.’s anti-money laundering internal control system. The work performed by PricewaterhouseCoopers Ltd. is not in accordance with auditing standards or other standards and practices generally accepted in the United States of America or auditing standards of the Public Company Accounting Oversight Board (United States), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

The information in this Form 8-K and Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

(d) Exhibits.

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
99.1	Web Proof Information Pack, dated as of November 2, 2009

INDEX TO EXHIBITS

<u>EXHIBIT NO.</u>	<u>DESCRIPTION</u>
99.1	Web Proof Information Pack, dated as of November 2, 2009

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Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission take no responsibility for the contents of this Web Proof Information Pack, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Web Proof Information Pack.

Web Proof Information Pack of
SANDS CHINA LTD.
(incorporated in the Cayman Islands with limited liability)

WARNING

This Web Proof Information Pack is being published as required by The Stock Exchange of Hong Kong Limited ("HKEx")/ the Securities and Futures Commission solely for the purpose of providing additional information to the public in Hong Kong.

This Web Proof Information Pack is in draft form. The information contained in it is incomplete and is subject to change which can be material. By viewing this Web Proof Information Pack, you acknowledge, accept and agree with Sands China Ltd. (the "Company"), any of its sponsors, advisors and/or members of the underwriting syndicate that:

- (a) this Web Proof Information Pack is only for the purpose of facilitating equal dissemination of information to investors in Hong Kong and not for any other purposes. No investment decision should be based on the information contained in this Web Proof Information Pack;
- (b) the posting of the Web Proof Information Pack or any supplemental, revised or replacement pages thereof on the website of HKEx does not give rise to any obligation of the Company, any of its sponsors, advisors and/or members of the underwriting syndicate to proceed with an offering in Hong Kong or any other jurisdiction. There is no assurance that the Company will proceed with any offering;
- (c) the contents of the Web Proof Information Pack or any supplemental, revised or replacement pages thereof may or may not be replicated in full or in part in the actual prospectus;
- (d) this Web Proof Information Pack may be updated or revised by the Company from time to time but neither the Company nor any of its affiliates, sponsors, advisors or members of the underwriting syndicate is under any obligation, legal or otherwise, to update any information contained in this Web Proof Information Pack;
- (e) this Web Proof Information Pack does not constitute a prospectus, notice, circular, brochure or advertisement or document offering to sell any securities to the public in any jurisdiction, nor is it an invitation or solicitation to the public to make offers to acquire, subscribe for or purchase any securities, nor is it calculated to invite or solicit offers by the public to acquire, subscribe for or purchase any securities;
- (f) this Web Proof Information Pack must not be regarded as an inducement to subscribe for or purchase any securities, and no such inducement is intended;
- (g) neither the Company nor any of its affiliates, sponsors, advisors or members of the underwriting syndicate is offering, or is soliciting offers to buy, any securities in any jurisdiction through the publication of this Web Proof Information Pack;
- (h) neither this Web Proof Information Pack nor anything contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever;
- (i) neither the Company nor any of its affiliates, sponsors, advisors or members of the underwriting syndicate makes any express or implied representation or warranty as to the accuracy or completeness of the information contained in this Web Proof Information Pack;
- (j) each of the Company and any of its affiliates, sponsors, advisors or members of the underwriting syndicate expressly disclaims any and all liability on the basis of any information contained in or omitted from, or any inaccuracies or errors in, this Web Proof Information Pack;
- (k) securities may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "Securities Act") or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The securities referred to in this Web Proof Information Pack have not been registered under the Securities Act. The Company does not intend to register the securities under the Securities Act or conduct a public offering in the United States. This Web Proof Information Pack is not an offer of securities for sale in the United States. You confirm that you are accessing this Web Proof Information Pack from outside of the United States;
- (l) as there may be legal restrictions on the distribution of this Web Proof Information Pack or dissemination of any information contained in this Web Proof Information Pack, you agree to inform yourself about and observe any such restrictions applicable to you.

THIS WEB PROOF INFORMATION PACK IS NOT FOR PUBLICATION OR DISTRIBUTION TO PERSONS IN THE UNITED STATES. ANY SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, AND MAY NOT BE OFFERED OR SOLD WITHOUT REGISTRATION THEREUNDER OR PURSUANT TO AN AVAILABLE EXEMPTION THEREFROM.

NEITHER THIS WEB PROOF INFORMATION PACK NOR THE INFORMATION CONTAINED HEREIN CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN THE UNITED STATES. THIS WEB PROOF INFORMATION PACK IS NOT BEING MADE AND MAY NOT BE DISTRIBUTED OR SENT INTO THE PEOPLE'S REPUBLIC OF CHINA (WHICH, FOR SUCH PURPOSES, DOES NOT INCLUDE THE HONG KONG OR MACAU SPECIAL ADMINISTRATIVE REGIONS OR TAIWAN), THE UNITED KINGDOM, CANADA OR JAPAN.

If an offer or an invitation is made to the public in Hong Kong in due course, prospective investors are reminded to make their investment decisions solely based on a prospectus of the Company registered with the Registrar of Companies in Hong Kong, copies of which will be distributed to the public during the offer period. No offer or invitation to the public in Hong Kong will be made until after a prospectus of the Company is registered with the Registrar of Companies in Hong Kong in accordance with the Companies Ordinance (Chapter 32 of the Laws of Hong Kong).

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CONTENTS

This Web Proof Information Pack contains the following information in relation to the Company extracted from an amended version of the Listing Committee Post-Hearing Proof of the draft document:

- Summary
- Definitions
- Glossary of Technical Terms
- Forward-Looking Statements
- Risk Factors
- Directors
- Corporate Information
- History and Reorganization
- The Subconcession
- Industry Overview
- Business
- Internal Controls and Anti-money Laundering
- Regulation
- Financial Information
- Relationship with Our Controlling Shareholders
- Connected Transactions
- Directors and Senior Management
- Future Plans
- Appendix I — Accountant's Report
- Appendix III — Profit Forecast
- Appendix IV — Property Valuation
- Appendix V — Summary of the Review of Anti-money Laundering Procedures, Systems and Controls
- Appendix VI — Summary of the Constitution of Our Company and Cayman Companies Law
- Appendix VII — Statutory and General Information

YOU SHOULD READ THE SECTION HEADED "WARNING" ON THE COVER OF THIS WEB PROOF INFORMATION PACK.

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DEFINITIONS

In this document, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain other terms are explained in "Glossary of Technical Terms."

"Articles" or "Articles of Association"	our articles of association, conditionally adopted on [•], 2009 and which will become effective upon [•], and as amended from time to time, a summary of which is set out in "Summary of the Constitution of Our Company and Cayman Companies Law" in Appendix VI to this document
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board" or "Board of Directors"	the board of directors of our Company
"Bondholders"	the holders of the Bonds
"Bonds"	the US\$600.0 million Exchangeable Bonds due 2014 issued by VVDI (II), which will be mandatorily and automatically exchanged for Shares upon [•]
"business day"	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business
"CAGR"	compound annual growth rate
"Cayman Companies Law"	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
"China" or the "PRC"	the People's Republic of China excluding, for the purpose of this document only, Hong Kong, Macau and Taiwan, unless the context otherwise requires
"Company," "our," "we," "us," or "Sands China"	Sands China Ltd., a company incorporated in the Cayman Islands on July 15, 2009 as an exempted company with limited liability and, except where the context otherwise requires, all of its subsidiaries, or where the context refers to the time before it became the holding company of its present subsidiaries, its present subsidiaries. When used in the context of gaming operations or the Subconcession, "we," "us," or "our" refers exclusively to VML
"Companies Ordinance"	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Concessionaire(s)"	the holder(s) of a concession for the operation of casino games in the MSAR. As of the Latest Practicable Date, the Concessionaires were Galaxy, SJM and Wynn Macau
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and, with respect to our Company, the controlling shareholders as referred to in "Relationship with Our Controlling Shareholders"

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DEFINITIONS

"Cotai"	the name given to the land reclamation area in the MSAR between the islands of Coloane and Taipa
"Cotai Strip"	integrated resort projects on Cotai being developed by us and inspired by the Las Vegas Strip in Las Vegas, Nevada, U.S.A. LVS has registered the Cotai Strip trademark in Hong Kong and Macau
"Cotai WaterJets (HK)"	Cotai Waterjets (HK) Ltd, our indirect, wholly owned subsidiary
"CotaiJet Holdings"	CotaiJet Holdings (II) Ltd, our indirect, wholly owned subsidiary
"Director(s)"	directors of our Company
"DICJ"	Gaming Inspection and Coordination Bureau (" <i>Direcção de Inspeção e Coordenação de Jogos</i> ") under the Secretary for Economy and Finance of the MSAR
"Drug Trafficking (Recovery of Proceeds) Ordinance"	the Drug Trafficking (Recovery of Proceeds) Ordinance (Chapter 405 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"DSEC"	the Statistics and Census Bureau of the MSAR (" <i>Direcção dos Serviços de Estatística e Censos</i> ")
"DSF" or "MSAR Finance Department"	the Finance Services Bureau of the Macau Government (" <i>Direcção dos Serviços de Finanças</i> ")
"FATF"	the Financial Action Task Force on Money Laundering, an inter-governmental body created in 1989 to develop and promote national and international policies to combat money laundering and terrorist financing
"Four Seasons Hotel"	refers to the Four Seasons Hotel Macao, Cotai Strip®, which is managed and operated by FS Macau Lda., an affiliate of Four Seasons Hotels Limited
"Galaxy"	Galaxy Casino S.A. (also known as Galaxy Casino Company Limited), a company incorporated in Macau on November 30, 2001, one of the three Concessionaires
"Gambling Ordinance"	the Gambling Ordinance (Chapter 148 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Gaming Commission"	the Macau Gaming Commission (" <i>Comissão Especializada Para Sector dos Jogos de Fortuna ou Azar</i> ")
"GDP"	gross domestic product
"Goldman Sachs"	Goldman Sachs (Asia) L.L.C.
"Group"	our Company and its subsidiaries and, in respect of the period before our Company became the holding company of such subsidiaries, the entities which carried on the business of the present Group at the relevant time

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DEFINITIONS

"HIBOR"	the Hong Kong Interbank Offered Rate
"HK\$" or "HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Share Registrar"	Computershare, the Hong Kong share registrar of our Company
"IFRS"	International Financial Reporting Standards issued by the International Accounting Standards Board
"Latest Practicable Date"	[•], 2009, being the latest practicable date for the purpose of ascertaining certain information contained in this document before the printing of this document
"LIBOR"	London Interbank Offered Rate
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"LVS"	Las Vegas Sands Corp., a company incorporated in Nevada, U.S.A. in August 2004 and the common stock of which is listed on the New York Stock Exchange
"LVS Dutch"	LVS Dutch Intermediate Holding BV, an indirect, wholly owned subsidiary of LVS
"LVS Group"	LVS and its subsidiaries (excluding our Group)
"Macau" or "MSAR"	the Macau Special Administrative Region of the PRC
"Macau Government"	the local government of the MSAR, established on December 20, 1999 and the local administration before this date
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent of and operated in parallel with the Growth Enterprise Market of the Stock Exchange
"Melco Crown"	Melco Crown Jogos (Macau), S.A., a private company limited by shares (" <i>sociedade anónima</i> ") incorporated on May 10, 2006 under the laws of Macau and one of the three Subconcessionaires
"Memorandum" or "Memorandum of Association"	our memorandum of association, adopted on [•], 2009 and as amended from time to time, a summary of which is set out in "Summary of the Constitution of Our Company and Cayman Companies Law" in Appendix VI to this document
"MGM Grand Paradise"	MGM Grand Paradise, S.A. (also known as MGM Grand Paradise Limited), a private company limited by shares (" <i>sociedade anónima</i> ") incorporated on June 17, 2004 under the laws of Macau and one of the three Subconcessionaires
"MOP" or "pataca(s)"	Macau pataca, the lawful currency of Macau

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DEFINITIONS

"Non-Competition Deed"	the Deed of Non-Compete Undertakings dated [•], 2009 entered into between our Company and LVS
"OSCO"	the Organised and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Parcel 1"	a land parcel in Cotai totaling 291,479 square meters described under Registration No. 23225 by the Macau Property Registry, on which The Venetian Macao has been constructed
"Parcel 2"	a land parcel in Cotai totaling 53,700 square meters described under Registration No. 23223 by the Macau Property Registry, on which the Plaza has been constructed
"Parcel 3"	a land parcel in Cotai totaling 60,479 square meters described under Registration No. 23224 by the Macau Property Registry, which is expected to contain an integrated resort that will be connected to the Plaza and the expo center at The Venetian Macao, and may contain up to 3,900 hotel rooms, gaming areas and other integrated resort amenities. These plans are based on initial designs conceptualized in 2005, which we have continued to refine and update during the course of its overall design and development
"Parcels 5 and 6"	land parcels in Cotai totaling 150,134 square meters, including 44,576 square meters designated as a tropical garden, for which we have received a draft land concession and expect to formalize the land concession in due course following the usual MSAR land grant process
"Parcels 7 and 8"	land parcels in Cotai totaling 110,200 square meters for which we have not obtained a land concession and are expected to contain an integrated resort similar in size and scope to the integrated resort located on Parcels 5 and 6. These plans are based on initial conceptual designs, which we will continue to refine and update during the course of its overall design and development. The size of the land parcel may be subject to further surveyance
"Plaza"	an integrated resort which includes (i) the Four Seasons Hotel; (ii) the Plaza Casino gaming area operated by VML; (iii) the Plaza mansions, the Shoppes at Four Seasons, restaurants and a spa, each of which are operated by us; and (iv) a luxury apart-hotel tower, which is anticipated to be branded and serviced by Four Seasons; except where the context indicates otherwise
"Reorganization"	the reorganization of our group of companies now comprising our Group, as described in "History and Reorganization" and "Statutory and General Information—Further Information About Our Group—Corporate Reorganization" in Appendix VII of this document
"RMB" or "Renminbi"	Renminbi, the lawful currency of China

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DEFINITIONS

"ROVE(s)"	large sum transaction report(s) of certain large gaming transactions (equal to or exceeding HK\$/MOP500,000 or their equivalents in other currencies) which must be filed with the DICJ pursuant to the DICJ's anti-money laundering guideline (" <i>Relatório de Operações de Valor Elevado</i> ")
"Sands Macao"	the Sands Macao, which includes gaming areas, a hotel tower, restaurants and a theater
"Second Trademark Sub-License Agreement"	the trademark sub-license agreement dated [•], 2009 entered into between LVS IP Holdings, LLC and Las Vegas Sands, LLC
"Securities and Futures Commission" or "SFC"	The Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"Share Option Scheme"	the share option scheme conditionally adopted by our Company on [•], 2009, the principal terms of which are summarized in "Statutory and General Information—Share Option Scheme" in Appendix VII to this document
"Shared Services Agreement"	the agreement dated [•], 2009 entered into between LVS and the Company to regulate the relationship with respect to the provision of certain shared services
"Share(s)"	ordinary shares in our Company with a nominal value of US\$0.01 each
"Shareholder(s)"	holder(s) of Shares
"SJM"	Sociedade de Jogos de Macau, S.A., a private company limited by shares (" <i>sociedade anónima</i> "), incorporated on November 28, 2001 under the laws of Macau and one of the three Concessionaires
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subconcession" or "Subconcession Contract"	the tripartite Subconcession Contract for the operation of casino games dated December 26, 2002 among Galaxy, the Macau Government and VML
"Subconcessionaire(s)"	the holder(s) of a subconcession for the operation of casino games in the MSAR. As of the Latest Practicable Date, the Subconcessionaires were VML (one of our subsidiaries), Melco Crown and MGM Grand Paradise
"subsidiary(ies)"	has the meaning ascribed to it under section 2 of the Companies Ordinance
"The Venetian Macao"	The Venetian Macao-Resort-Hotel®, an integrated resort which includes casino and gaming areas, a hotel, MICE space, The Grand Canal Shoppes™, over 50 different restaurants and food outlets, a 15,000-seat arena and other entertainment venues

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DEFINITIONS

"Track Record Period"	the three financial years of our Company ended December 31, 2006, 2007 and 2008 and the six months ended June 30, 2009
"United Nations (Anti-Terrorism Measures) Ordinance"	the United Nations (Anti-Terrorism Measures) Ordinance (Chapter 575 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"United States," "U.S." or "U.S.A."	the United States of America, including its territories and possessions and all areas subject to its jurisdiction
"US\$" or "U.S. dollars"	United States dollars, the lawful currency of the United States
"VCL"	our subsidiary, Venetian Cotai Limited, a private company limited by shares (" <i>sociedade anónima</i> ") incorporated on November 11, 2004 under the laws of Macau
"Venetian Global"	Venetian Global Holdings Limited, an indirect, wholly owned subsidiary of LVS
"VML"	our subsidiary, Venetian Macau, S.A. (also known as Venetian Macau Limited), a private company limited by shares (" <i>sociedade anónima</i> ") incorporated on June 21, 2002 under the laws of Macau, one of the three Subconcessionaires and the holder of the Subconcession
"VVDIL"	Venetian Venture Development Intermediate Limited, our wholly owned subsidiary
"VVDI (I)"	Venetian Venture Development Intermediate I, an indirect, wholly owned subsidiary of LVS
"VVDI (II)"	Venetian Venture Development Intermediate II, a company incorporated in the Cayman Islands on January 23, 2003 as an exempted company with limited liability and an indirect, wholly owned subsidiary of LVS and our immediate Controlling Shareholder
"World Sourcing"	World Sourcing Services Limited, an indirect, wholly owned subsidiary of LVS
"Wynn Macau"	Wynn Resorts (Macau) S.A., a private company limited by shares (" <i>sociedade anónima</i> ") incorporated on October 17, 2001 under the laws of Macau, and one of the three Concessionaires

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DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Our Board of Directors consists of [eight] Directors, [three] of whom are independent non-executive Directors. The following table sets forth certain information concerning our Directors:

<u>Name</u>	<u>Age</u>	<u>Title</u>
Sheldon Gary Adelson	76	Chairman and Non-executive Director
Jeffrey Howard Schwartz	48	Non-executive Director
Irwin Abe Siegel	68	Non-executive Director
Steven Craig Jacobs	46	Chief Executive Officer, President-Macau and Executive Director
Stephen John Weaver	48	Chief Development Officer and Executive Director
Iain Ferguson Bruce	68	Independent Non-executive Director
Yun Chiang	42	Independent Non-executive Director
David Muir Turnbull	54	Independent Non-executive Director

Executive Directors

Steven Craig Jacobs, aged 46, is our Chief Executive Officer, President-Macau and executive Director. Mr. Jacobs has been President-Macau of LVS from May 2009 and has worked with LVS since March 2009. From 1994 through 2008, Mr. Jacobs served as the President and CEO of the Vagus Group Inc ("VGI"), an international management services company specializing in travel and hospitality. Through VGI, Mr. Jacobs assumed a variety of senior executive roles in companies including at Louvre Hotels, U.S. Franchise Systems, Hyatt and Best Western International. Mr. Jacobs holds a Bachelor of Arts from Harvard University. Mr. Jacobs was appointed as our executive Director on August 18, 2009.

Stephen John Weaver, aged 48, is our Chief Development Officer and executive Director. Mr. Weaver joined our Group in August 2005 and has served as the President of Asian Region since September 2006, and is responsible for overseeing all development and government relations activities in Macau, including real estate development transactions, retail mall leasing, and other business development-related activities. He has broad experience in all elements of property development and business management, initially gained through 12 years of private practice as a property lawyer and subsequently in senior management positions with Savills and Jones Lang LaSalle. Mr. Weaver holds a Bachelor of Laws degree from Queensland University of Technology and a Master of Business Administration from the University of Southern Queensland, having completed the relevant long distance learning courses of both universities. Mr. Weaver is a solicitor of the Supreme Court of Queensland and High Court of Australia. Mr. Weaver was appointed as our executive Director on August 18, 2009.

Non-executive Directors

Sheldon Gary Adelson, aged 76, is the Chairman of our Board of Directors and our non-executive Director. Mr. Adelson has been the Chairman of the Board of LVS, Chief Executive Officer and a director of LVS since August 2004. Mr. Adelson has been Chairman of the board, Chief Executive Officer and a director of Las Vegas Sands LLC (or its predecessor) since April 1988, when Las Vegas Sands LLC was formed to own and operate the former Sands Hotel and Casino. Mr. Adelson has extensive experience in the convention, trade show and tour and travel businesses. Mr. Adelson also has investments in other business enterprises. Mr. Adelson created and developed the COMDEX Trade Shows, including the COMDEX/Fall Trade Show, which was the world's largest computer show in the 1990s, all of which were sold to Softbank Corporation in April 1995. Mr. Adelson also created and developed the Sands Expo Center, which he grew into one of the largest privately owned convention and trade show destinations in the United States before transferring it to LVS in July

Exhibit 20

Exhibit 20

From: Leven, Michael
[Mike.Leven@lasvegassands.com]
Sent: Tuesday, May 11, 2010 7:28 PM
To: Jacobs, Steve
Subject: Re: Fernando Meeting

If you want to get it let gary loveman suggest it in one on one mtg with sga. No chance you or I will get it done unless it comes down that's how billionaires think we are just executors they are startegic genii in their own minds

Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

From: Jacobs, Steve <steve.jacobs@venetian.com.mo>
To: Leven, Michael
Sent: Tue May 11 15:09:21 2010
Subject: Re: Fernando Meeting

Better off doing the Sheraton and Caesars.

From: Leven, Michael <Mike.Leven@lasvegassands.com>
To: Jacobs, Steve
Sent: Wed May 12 03:56:08 2010
Subject: Re: Fernando Meeting

I will not be there for agm. Sga can go without me I am leaving for sing on 19 with plane load. Talked to intercon yesteday they would do crown holiday and interco serviced apts if starwood doesnt change

Mike Leven
President and Chief Operating Officer
Las Vegas Sands Corp.

From: Jacobs, Steve <steve.jacobs@venetian.com.mo>
To: Leven, Michael
Sent: Mon May 10 04:40:29 2010
Subject: Fernando Meeting

Looks like it is not actually scheduled but will be considered when next coming to town. I have instructed Melina to see what dates are available and to also give June 18th as a plan for date as you and Sheldon will be here for the AGM on the 19th.

I have investor meetings tomorrow and then I am off to Toronto for Four Seasons to close the deal. Public Works Department continues to work through the issues relating to the apart hotels.

Steve

Steve Jacobs
President & CEO
Sands China Ltd.
Estrada da Baia de N. Senhora da Esperanca, s/n
Taipa, Macau SAR
Tel: +853-8118-2211 Fax: +853-2888-3344

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HTML

Exhibit 21

Exhibit 21

Seeking Alpha α

Las Vegas Sands Corp. Q2 2010 Earnings Call Transcript

Executives

Daniel Briggs - VP, IR

Mike Leven - President and COO

Sheldon Adelson - Chairman and CEO

Rob Goldstein - EVP and President of The Venetian and Palazzo Las Vegas

Ken Kay - SVP and CFO

Analysts

Joe Greff - J.P. Morgan

Janet Brashear - Sanford Bernstein

Mark Strawn - Morgan Stanley

Shaun Kelley - Banc of America Securities

Felicia Hendrix - Barclays

Robin Farley - UBS

Las Vegas Sands Corp. (LVS) Q2 2010 Earnings Call July 28, 2010 8:00 am ET

Operator

Good morning. My name is Marianne, and I will be your conference operator today. At this time, I would like to welcome everyone to the Las Vegas Sands Corp. Quarter Two Earnings Conference Call. All lines have been placed on mute to prevent any background noise. After the speakers remark there will be a question and answer session. (Operator Instructions). Thank you.

At this time, I would like to turn the call over to Daniel Briggs, Vice President of Investor Relations. Sir, you may begin.

Daniel Briggs

Thank you, operator, and good afternoon, everyone, and thank you for joining us today. Good morning to those of you back in United States. On the call with me today are Mike Leven, our President and Chief Operating Officer; Rob Goldstein joining us from Las Vegas; our Executive Vice President, President of The Venetian and Palazzo Las Vegas; Ken Kay, our Chief Financial Officer; and Gayle Hyman, our General Counsel. Mr. Sheldon Adelson, our Chairman and Chief Executive Officer, will be joining us for the Q&A portion of this call.

Before we begin, let me remind you that today's conference call will contain forward-looking statements that we are

making under the Safe Harbor provisions of Federal Securities Laws. The company's actual results could differ materially from the anticipated results in those forward-looking statements. Please see today's press release under the caption, forward-looking statements, for a discussion of risks that may affect our results.

In addition, we may discuss adjusted net income, adjusted diluted EPS and adjusted property EBITDA, which are non-GAAP measures. A definition and a reconciliation of each of these measures to the most comparable GAAP financial measures are included in the press release.

Please note that this presentation is being recorded.

I'll now turn the call over to Mike Leven.

Mike Leven

Good morning, everybody. Sheldon Adelson has just arrived into the hotel. His plane, he had to get off his plane, which was canceled because of the weather. And in about five minutes, he should be here. So I will start by reading some of his portion, and then he'll pick it up as when he gets in.

Good morning to those of you in the United States, and good evening to those of you in Asia. Thank you all for joining us today. I'll begin today's call with some comments on this quarter's results, including our results from Marina Bay Sands in Singapore, which opened its doors on April 27th. I'll then hand the call over to Mike Leven and the team to provide some additional detail.

Big picture, we are very pleased with our results. Our business in Macau was quite strong and is generating record revenue and EBITDA. Marina Bay Sands in Singapore, which was opened for only 65 days during the quarter, has received a wonderful reception from the people of Singapore and the wider region.

The property is experiencing strong visitation and gaming volumes and is off to an outstanding start. In Las Vegas, operating conditions are showing some signs of improvement, particularly on weekends and occupancy has been strong even throughout the summer period.

Our record results in Macau during the quarter included a strong contribution from each of our three properties there. Let me provide the details for the second quarter of 2010, compared to the second quarter of 2009.

At the Venetian Macao, net revenue increased 31% to \$581 million. Adjusted EBITDA increased 75% to \$193 million, and adjusted EBITDA margin increased 840 basis points to 33.2%.

At the Sands Macao, net revenue increased 29% to \$302 million. Adjusted EBITDA increased 33% to \$81 million, and adjusted EBITDA margin increased 80 basis points to 26.9%.

At the Four Seasons Hotel Macao and Plaza Casino, net revenue increased 196% to \$144 million, adjusted EBITDA increased 493% to \$33 million, and adjusted EBITDA margin increased 1,150 basis points to 22.9%. And for our Macau properties in total, net revenue increased 41% to \$1.03 billion. Adjusted EBITDA increased 74% to \$307 million, and adjusted EBITDA margin increased 560 basis points to 29.9%.

We continue to lead the Macau market with revenue growth flowing through to market leading EBITDA and EBITDA margin. This performance reflects strong revenue growth, coupled with the benefits from our cost containment and efficiency strategies.

Construction activity on the Shangri-La Traders Sheraton complex, our latest integrated resort development on Parcels 5 & 6 on the Cotai Strip in Macau, is progressing. We recently closed the credit facility for the development, and we thank our lending partners for their support on this project. We continue to work with the Macau authorities to ramp-up construction workers necessary to complete the project.

Mr. Adelson just walked in. He'll pick it up from here.

Sheldon Adelson

In Singapore Marina Bay Sands generated 94 million in EBITDA, in its first 65 days of operation and EBITDA margin of 43.7%. Load table games hold on our rolling business at Marina Bay Sands prevented us from generating even stronger EBITDA and EBITDA margin for the period.

After opening 963 rooms on April 27 and most of the remaining rooms and suites on June 23, Marina Bay Sands has experienced strong visitation and healthy volumes in all three segments of the property's gaming business.

We have seen increases in volumes in both our mass and rolling businesses since we opened the property, and are pleased with both our volumes to date and the ramping up of daily play. We are confident that as the property and its marketing programs continue to mature and as its full complement of amenities, including additional high end suites, retail and entertainment offerings come online. Marina Bay Sands will be an ideal platform for the company's growth.

Let me spend a moment on Las Vegas. Gaming volumes were healthy during the quarter, but we experienced lower table games hold. Hotel revenues improved compared to the second quarter of '09. Occupancy is up, and group business is returning, although pricing on groups remains competitive.

Forward bookings are increasing for both the remainder of 2010 and 2011, which is encouraging. We are also seeing stronger pricing trends that may affect key portion of our business, particularly on weekends.

I look forward to addressing your questions later, but I will turn it over to Mike and the team for a quick update first. Mike?

Mike Leven

Thanks, Sheldon. I'll add just a couple of thoughts. First, let me cover our leadership change in Macau. The Board of Sands China, made the decision that a leadership change was in the best interest of the company, its employees and shareholders. I will be serving as acting Chief Executive Officer for Sands China, while the Committee of the Board of Directors of Sands China conducts the new search for the new Chief Executive Office.

For at least the last six months, we have had the objective of augmenting the leadership team in Macau with additional Senior Operating Management. We now have the opportunity to fulfill that goal, and I'm pleased to say that we have recruited two Senior Operating Executives to join our management team in Macau on August 10.

Ed Tracy has joined us as President and Chief Operating Officer of Sands China. David Sisk has joined Sands China as Executive Vice President and Chief Casino Officer. Both gentlemen have extensive experience in the hospitality and gaming industries and have developed a track record of success during their careers. We welcome them into the team and look forward to their contributions in the future.

We are quite pleased with both our current operating performance and our strategic positioning in Macau. Our team members there have done an outstanding job during the last year, and we are very pleased with their hard work, dedication and performance. I'm confident that Ed and David, together with the leadership team already in place in Macau, are well prepared to lead Sands China as it grows in the years ahead. As strong as our results have been, these management changes are all about building on the solid foundation we have already established and making our properties work even better in the future.

Let me make a couple of comments on our current quarter results. Our direct VIP play at the Venetian Macao grew to \$2.4 billion on approximately 24% of the approximately \$10 billion of rolling volume during the quarter. At the Four Seasons Hotel Macao and Plaza Casino, total rolling volume was \$4.8 billion with direct VIP rolling business growing to \$2.4 billion or about 49% of that total.

Retail is another bright spot, with retail sales increasing nicely across our properties. Retail sales at the Grand Canal Shoppes at The Venetian Macao, for example, were up 56% in the month of June, compared to June of last year. With respect to future development in Macau on parcels five and six, we remain confident that the introduction of additional destinations on the Cotai Strip will expand the Macau market, providing critical mass to drive greater visitation, mass table and slot play, hotel and retail revenues also to our current and future properties.

Let me spend a moment on Sands Bethlehem before Rob covers Las Vegas. I'm pleased to share the news that Sands Bethlehem had its best quarter, since we opened the property last May of '09, generating \$12 million of EBITDA during the quarter. The improving results reflects stronger slot revenues and the introduction of additional marketing programs,

as well as a concerted effort on efficiency.

We continue to believe that Sands Bethlehem has potential. We introduced 89 table games on July the 18, which have broadened the property's appeal and should contribute to the greater profitability overall. Table play is off to a good early start and has already positively impacted visitation and food and beverage revenue, as well as slot play and profitability.

In fact last week, we generated our highest gross slot win on record. We have also seen a marked increase in our Player Club card enrollments with a significant portion coming from New Jersey and New York.

We restarted the construction of our 300 room hotel and expect it to open in the spring of 2011. The addition of the hotel will increase the length of stay at Sands Bethlehem, while adding higher margin hotel revenues to the property's financial results.

With that, let's go to Rob to discuss Las Vegas.

Rob Goldstein

Thanks, Mike. Our Las Vegas properties drove EBITDA of \$66 million in the second quarter of 2010, compared to \$78 million in the second quarter of last year. Gaming volumes remain healthy and were stronger during the quarter compared to last year; however, poor hold percentage negatively impacted table revenue by approximately \$30 million. RevPAR is up for the quarter, reflecting a stronger occupancy and rates at modestly lower, when compared with same quarter last year.

Looking ahead, we expect to realize more group rooms in 2010 than we did in 2009. The pace of group bookings continues to improve and 2011 should be stronger than 2010. In 2009, realized approximately 478,000 group room nights or about 18% of our total room nights.

Today we have about 550,000 in group rooms on the books for '10, an increase of 19% of what we realized in 2009. We expect our actual group rooms to exceed that number as we add additional business throughout the remainder of the year. However, rates are still under pressure in that segment. We do expect that pricing will improve in the group segment over time as business expands. Our direct competitors in Las Vegas raised prices and the economic recovery continues.

So, in summary in Las Vegas, our gaming business is healthy. Our costs are down, given that backdrop, we are confident that our Las Vegas properties will exhibit significant operating leverage as pricing in the FIT segment every time the group segment continues.

With that, I'll turn it over to Ken Kay.

Ken Kay

Thanks, Rob. We made further progress this quarter on our de-leveraging strategy. Excluding our development financing in Singapore, we paid down or retired approximately \$420 million of our debt during the quarter. The repayments include \$350 million on the Macau revolver and the purchase and retirement of approximately \$27 million of face value of our senior notes, which were purchased for 96.1% of par.

As of June 30, we had approximately \$3.8 billion of cash, cash equivalents, restricted cash, and short-term investments on our balance sheet. That cash provides us with significant financial flexibility and will enable us to execute additional components of our de-leveraging strategy in the future.

In addition to our cash balances at June 30, we had approximately \$3.2 billion of availability under our undrawn credit facilities at current exchange rates, including amounts available through our US credit facility and our new credit facility related to Parcels 5 & 6 on the Cotai Strip in Macau. So together, we have approximately \$7 billion of cash, cash equivalents, restricted cash and short-term investments and available sources of liquidity.

The principal uses for that \$7 billion include approximately \$750 million of capital expenditures, pre-opening, FF&E and construction period interest to spend on our Marina Bay Sands development in Singapore through the end of calendar 2010. Although we expect as much as \$450 million of that amount to be paid out of cash flow generated by Marina Bay

Sands during the remainder of the year, an additional \$430 million, principally retainage payments on the development, will be paid out of cash flow from operating the property in 2011.

In Macau, approximately \$400 million in additional equity contribution will be made towards the development of Parcels 5 & 6 on the Cotai Strip.

During the quarter, we closed the previously announced \$1.75 billion credit facility to fund construction of Parcels 5 & 6 in Macau. The remaining equity noted previously and the project financing together are sufficient to complete the first two phases of that development, which will feature approximately 6,000 hotel rooms and all the major cash flow generating components of the development.

As of June 30, total debt was \$10.4 billion, while our cost of borrowing remains low. Our weighted average interest rate for the quarter was approximately 3.7%. And our current levels of operating performance, our cash balances provide ample cushion for compliance with the financial covenants in our US credit facility.

At June 30, 2010, for the US restricted group covenant compliance purposes, our trailing 12 month EBITDA was \$432 million, our total gross domestic debt was \$4.3 billion, our cash balances within the US restricted group of \$1.9 billion, and our calculated net debt was \$2.4 billion. Our leverage ratio was 5.47 times compared to a maximum leverage covenant under our US credit facility of six times.

For the Venetian Macao restricted group at June 30, 2010 our trailing 12 months EBITDA for compliance purposes was \$1.09 billion, total gross debt at The Venetian Macao restricted group was \$2.27 billion, and our leverage ratio was 2.09 times compared to a maximum leverage covenant of 4.0 times.

We remained focused on maximizing operating profitability to enable debt reduction. While our business will naturally generate a significant amount of free cash flow that will enable de-leveraging the future, we also expect to execute in due course the sale of non-core assets, which will enable additional debt repayments and enhanced returns.

As part of our long-term strategy to delever the company and reduce our debt outstanding, later this week we will be launching an amend and extend transaction with respect to our US credit facility. The transaction contemplates a pay down of our term loan and a reduction of a revolving credit facility commitment in exchange for the extension of maturities and other modifications to the credit agreement intended to increase the company's financial flexibility.

While we are opportunistically looking to pursue this transaction, our current and projected liquidity and financial resources provided with the ability to leave our US credit facility in place without modification should terms not be acceptable to us. If completed, this transaction will accelerate our de-leveraging process, enhance our liquidity and improve the overall credit quality of the company.

And with that, I'll turn the call back over to Sheldon.

Sheldon Adelson

Thanks, Ken. I guess it's my turn to sing and dance. No, I'm not going to sing. Before we go to Q&A, let me make a couple of final points. I have complete confidence in Mike and our leadership team. We just completed another outstanding quarter, contrary to what the shorts believed we would do.

Generating record revenues and EBITDA in Macau and for the company overall, our operations are in outstanding shape, and we are making positive additions to our management team.

We have also reduced our debt levels, and our balance sheet has nearly \$4 billion of cash, but who is counting, providing significant financial flexibility and enabling us to continue our industry leading growth strategy.

With the opening of Marina Bay Sands in Singapore, we stand today at the beginning of our next major phase of growth. We could not be more enthused about our business today and about our strong positioning for the future.

With that, we'll move to your questions.

Question-and-Answer Session

Operator

(Operator Instructions). Your first question comes from the line of Joe Greff of J.P. Morgan.

Joe Greff - J.P. Morgan

Good evening or good morning to Rob and Las Vegas. Looking at the Singapore results, which were very strong, if I'm looking at gross gaming revenue per day, its somewhere in the 3.6 million range in the casino. Win per day is 2.94 million. For the quarter, I am presuming that there was improvement June versus May and May versus the stub in April. Can you talk about the monthly progression of casino win or gaming win maybe on a per day basis and maybe talk about how that trend is going in July?

Sheldon Adelson

I think I would ask Ken to answer that, but my recollection having glanced over the numbers that it was a substantial ramp from May to June. There is a masterpiece and (inaudible) I see a line going from lower left to upper right.

Ken Kay

That's the right direction.

Sheldon Adelson

That is the right direction, okay.

Joe Greff - J.P. Morgan

Maybe I will follow-up off line with you guys. Just on the topic of Steve Jacobs' departure, I'm presuming he has a non-compete. Can you confirm that, and how long does that non-compete last?

Mike Leven

I don't believe he has a non-compete, Joe. Actually he does not have an actual employment contract. He had a signed term sheet. We never got to contract with it, and I don't believe he has a non-compete in that term sheet.

Sheldon Adelson

Well, I would opt to have him go to work for a direct competitor.

Joe Greff - J.P. Morgan

Okay. Mike, Sheldon, are you anticipating any other property management departures as a result of Steve Jacobs not being there, or are you aware of any that might be pending?

Sheldon Adelson

To the contrary, we have several people wanting to come back.

Mike Leven

We are reviewing staff now, Joe, and Stephen Weaver has come back as a consultant to help us through the transition period and maybe even longer depending upon his personal situation. There were basically staff openings here over the last number of months. And I can tell you that I don't think there is anyone of significance on the management team that is in a situation that could be contemplated as a change at this point. I have been here for a week and have not seen any indication that the problem is in the layer of staff below Steve.

at 2600 rooms basically. That's about 2400 keys. So we have about twice the rooms running the same occupancy. So, we are selling about 1200 to 1300 rooms a night.

We are ramping up in our leisure business. We started off at about 40 - 50 rooms a night. And now we are now seeing 250 or 260 coming into that segment. And we've been live on the corporate market, which we fully expected because our concierge lounge in that floor wasn't really done. It will be done in September, and we expect some ramping up there. As you know the Singapore occupancy, it came out today, for June was up significantly, 88% in hotels etcetera in spite of the increased room availability and rate was up a considerable amount.

We fairly lifted the market in Singapore and it should be only a few more months. It's really growing every day, not in leaps and bounds, but it's growing every day.

Sheldon Adelson

The numbers just came out that tourism went up 24% in June.

Mike Leven

Yeah. 24%. Yeah. Singapore is ecstatic that's been going on since the integrated resorts have opened. So...

Sheldon Adelson

Any further questions?

Operator

There are no further questions at this time.

Sheldon Adelson

Okay. We'd like to express our thanks to everybody who called in particularly during this call, and we look forward to our next call. Hopefully we'll do it just as good, if not better. Thank you.

Operator

Thank you for participating in today's conference. You may now disconnect.

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Exhibit 22

Exhibit 22

SANDS CHINA LTD.

July 23, 2010

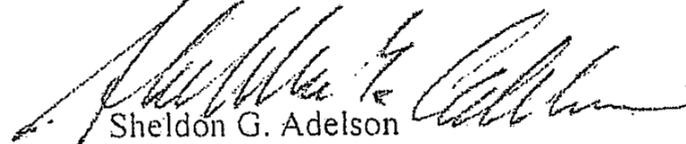
Steven Craig Jacobs
Apartment 44B, Dynasty Court
23 Old Peak Road
Mid-Levels, Hong Kong

Dear Mr. Jacobs:

This letter will serve as written notice that your employment as the President and Chief Executive Officer of Sands China Ltd. is terminated, effective immediately.

Sands China Ltd. reserves all rights, claims and recourses it may have against you, whether arising by contract, law, equity or otherwise.

Sincerely,



Sheldon G. Adelson
Chairman of the Board

Exhibit 23

Exhibit 23

LAS VEGAS SANDS CORP

FORM 8-K

(Current report filing)

Filed 07/23/10 for the Period Ending 07/23/10

Address	3355 LAS VEGAS BOULEVARD, SOUTH ROOM 1A LAS VEGAS, NV 89109
Telephone	(702) 414-1000
CIK	0001300514
Symbol	LVS
SIC Code	7011 - Hotels and Motels
Industry	Casinos & Gaming
Sector	Services
Fiscal Year	12/31

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (date of earliest event reported): July 23, 2010

LAS VEGAS SANDS CORP.

(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction
of incorporation)

001-32373
(Commission
File Number)

27-0099920
(IRS Employer
Identification No.)

3355 LAS VEGAS BOULEVARD SOUTH
LAS VEGAS, NEVADA
(Address of principal executive offices)

89109
(Zip Code)

Registrant's telephone number, including area code: (702) 414-1000

NOT APPLICABLE

(Former name or former address, if changed since last report)

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2. below):

- Written Communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

On July 23, 2010, Sands China Ltd. ("SCL"), an indirect subsidiary of Las Vegas Sands Corp. ("LVSC"), announced that Steven Jacobs has been removed from both his position as Chief Executive Officer and President and as a member of the SCL Board of Directors, effective immediately.

Item 7.01 Regulation FD Disclosure.

On July 23, 2010, SCL announced that Michael A. Leven, the President and Chief Operating Officer of LVSC and a special advisor to the SCL Board of Directors, has been named SCL's Acting Chief Executive Officer and will work with the SCL Board of Directors to find a permanent Chief Executive Officer for SCL.

On July 23, 2010, SCL issued an announcement through The Stock Exchange of Hong Kong Limited and a press release announcing Mr. Jacobs's departure and Mr. Leven's appointment. The announcement and the press release are attached as Exhibits 99.1 and 99.2 to this report, respectively, and are incorporated by reference into this Item.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Announcement through The Stock Exchange of Hong Kong Limited, dated July 23, 2010.

99.2 Press release, dated July 23, 2010.

Hong Kong Exchange and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any losses howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

SANDS CHINA LTD.
金沙中國有限公司*
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1928)

**REMOVAL OF CHIEF EXECUTIVE OFFICER AND
EXECUTIVE DIRECTOR**

The Board of Directors announced the departure from the Company of Mr. Steven Craig Jacobs, the Chief Executive Officer and President and an Executive Director of the Company. Mr. Jacobs's employment with the Company was terminated by the Board of Directors with effect from July 23, 2010 and he was removed by the Board of Directors as a Director of the Company.

The Board of Directors also announced that it has appointed Michael A. Leven as the Acting Chief Executive Officer of the Company. Mr. Leven currently serves as the Special Adviser to the Board of Directors and the President and Chief Operating Officer of Las Vegas Sands Corp., the Company's controlling shareholder. The Board of Directors is conducting a search for a permanent Chief Executive Officer of the Company.

By order of the Board
SANDS CHINA LTD.
Luis Nuno Mesquita de Melo
Joint Company Secretary

Hong Kong, July 23, 2010

As at the date of this announcement, the Board comprises of Toh Hup Hoc k (as Executive Director); Sheldon Gary Adelson, Jeffrey Howard Schwartz and Irwin Abe Siegel (as Non-Executive Directors); and Iain Ferguson Bruce, Chian g Yun and David Mui r Turnbull (as Independent Non-Executive Directors).

* for identification purposes only



Press Release

新聞稿

Sands China Ltd. Names Michael Leven Acting Chief Executive Officer

Macau (July 23, 2010) - Sands China Ltd. (SCL) announced today that Mr. Michael Leven, who currently serves as a special advisor to the SCL Board of Directors, has been named the company's acting chief executive officer. He replaces Mr. Steve Jacobs who is no longer employed by the company nor a member of the Sands China Board of Directors.

Mr. Leven, who is also president and chief operating officer of SCL's controlling shareholder, Las Vegas Sands Corp., will work with a special committee of the SCL board in selecting a permanent chief executive officer. He will divide his time between Las Vegas and Macau while the search is being conducted. Mr. Stephen Weaver, who was previously SCL's president of Asian development, will also serve as an advisor to Mr. Leven during his tenure as acting chief executive officer.

Sands China Ltd. Chairman Sheldon Adelson said this change to the management team would have no material impact on the company's operations in Macau or its ability to complete the Sheraton/Shangri-La/Traders (parcels five and six) development currently under construction there.

###

About Sands China Ltd.

Sands China Ltd. (Sands China or Company) is a subsidiary of global resort developer Las Vegas Sands Corp. (NYSE:LVS), and a listed company on the Hong Kong Stock Exchange. Sands China is the largest operator of integrated resorts in Macau. The Company owns and operates THE VENETIAN® Macao-Resort-Hotel and THE PLAZA™ Macao at COTAI STRIP® development and the SANDS® Macao Hotel on the Macau peninsula. The Company's integrated resorts contain a diversified mix of leisure and business attractions, including large meeting and convention facilities, a wide range of restaurants, shopping malls, and world-class entertainment at CotaiArena™.

For more information, please contact:

Communications, Las Vegas Sands Corp.

Ron Reese

Tel: +1 (702) 219 5127

Email: ron.reese@venetian.com

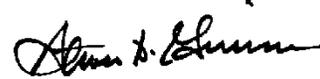
Public Relations, Venetian Macau Limited

Jacqueline Wu

Tel: +853 6648 5422

Email: Jacqueline.wu@venetian.com.mo

ORIGINAL



CLERK OF THE COURT

DISTRICT COURT
CLARK COUNTY, NEVADA
* * * * *

STEVEN JACOBS	.	
	.	
Plaintiff	.	CASE NO. A-627691
	.	
vs.	.	
	.	DEPT. NO. XI
LAS VEGAS SANDS CORP., et al..	.	
	.	Transcript of
Defendants	.	Proceedings
.....	.	

BEFORE THE HONORABLE ELIZABETH GONZALEZ, DISTRICT COURT JUDGE

HEARING ON DEFENDANTS' MOTIONS TO DISMISS

TUESDAY, MARCH 15, 2011

APPEARANCES:

FOR THE PLAINTIFF:	DONALD JUDE CAMPBELL, ESQ. COLBY WILLIAMS, ESQ.
--------------------	--

FOR THE DEFENDANTS:	J. STEPHEN PEEK, ESQ. JUSTIN C. JONES, ESQ. PATRICIA GLASER, ESQ.
---------------------	---

COURT RECORDER:	TRANSCRIPTION BY:
JILL HAWKINS District Court	FLORENCE HOYT Las Vegas, Nevada 89146

Proceedings recorded by audio-visual recording, transcript produced by transcription service.



CLERK OF THE COURT

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1 -- from this exhibit we just reviewed, Exhibit 19, 8-K, that
2 Mr. Adelson was the chairman of the board of SCL. So that's
3 one termination letter on the letterhead of Sands China
4 Limited, not on behalf of LVSC. We know that Exhibit G to
5 their -- to our motion, Your Honor, is the termination letter
6 from VML, Venetian Macau Limited.

7 So when you look at, Your Honor, all of those facts,
8 all of those circumstances, you take them all together, you
9 can only come to one inescapable conclusion, in my belief,
10 Your Honor -- certainly you may disagree with me, but I don't
11 think you will -- that he was an employee of VML, not an
12 employee of Las Vegas Sands Corp.

13 So where do we go from there? Then we look at the
14 analysis under Rule 19 for the Court to determine based on
15 these facts, based on what I had been presented --

16 THE COURT: So can I ask you the question that
17 controls sort of this.

18 MR. PEEK: Certainly.

19 THE COURT: Is VML subject to service of process and
20 whose joinder will not deprive the Court of jurisdiction over
21 the subject matter of the action?

22 MR. PEEK: I would say, Your Honor, that more than
23 likely not. They are not. I would be -- it would be silly
24 for me to argue otherwise, Your Honor. They are an entity
25 doing business in Macau.

1 THE COURT: In the Republic -- Special
2 Administrative Republic --

3 MR. PEEK: Special Administrative Region of Macau.
4 And he has -- contractually he agreed, Your Honor, in the
5 letter of appointment to Venetian -- excuse me, to Macau's
6 jurisdiction, Macau venue, and to be doing everything in
7 Macau. But just because this Court may be deprived of
8 jurisdiction, you have to make that first determination of
9 whether or not they are a necessary party under 19(a).

10 First of all, Your Honor, you have to look at, you
11 know, is it a necessary party. I say it's an easy one,
12 because there is a contract with VML. It will impede the
13 ability of the parties to protect their interests, because VML
14 won't be there. It won't be there to protect its interests
15 under the contracts and the contract upon which it terminated
16 Mr. Jacobs. It's the only one who has the right and the
17 authority to terminate Mr. Jacobs. It is not Las Vegas Sands
18 Corp. who has that right, it is Venetian Macau Limited. They
19 have to be there in order for him to make that case of a
20 contractual relationship that he had with Venetian Macau and
21 for them to say, I terminated him because he failed to fulfill
22 his obligations. That's who terminated him, Your Honor, not
23 Las Vegas Sands Corp., not Sands China Limited. It was --
24 well, excuse me. Sands China Limited also terminated him
25 under the July as president and CEO of that entity, but the

1 contractual relationship and the obligation for his payments
2 were termed by VML.

3 You can't say VML doesn't have to be here, although
4 they argue that they're co-obligors. They are not co-
5 obligors, Your Honor. There's no contractual obligation that
6 Las Vegas Sands Corp. made with Mr. Jacobs to pay his salary,
7 to pay his benefits. They cite to the Janie case as being
8 controlling. If you look at the Janie case, the reason the
9 Janie case created co-obligors is because they specifically
10 agreed that Underwood and its subsidiaries would be liable.
11 We don't have that here, Your Honor. You can't keep him --
12 you have to decide that he is a necessary party, Your Honor,
13 because his contract is then with VML.

14 So what do you look at next? You look at the four
15 factors under 19(b), whether under equity and good conscience
16 -- equity and good conscience applies not only to Mr. Jacobs,
17 but it also applies to VML and also applies to LVSC. So it's
18 not just something you look about, oh, poor Mr. Jacobs, the
19 Georgia resident who's coming to Nevada to sue a Nevada
20 corporation, you look at what the impact and the effect is
21 upon those who are not parties, VML, and those who are a
22 party, Las Vegas Sands Corp., under current framing of their
23 pleadings. You have to look at both. You don't just look at
24 Jacobs and say, oh, my gosh, what can you do about poor Mr.
25 Jacobs, the Georgia resident.

1 And one factor, judgment might be prejudicial. It
2 will be prejudicial to the absent party, VML, who won't be
3 here to defend its actions in terminating Mr. Jacobs under its
4 contract with Mr. Jacobs.

5 THE COURT: Mr. Peek, can you tell me what court in
6 whatever jurisdiction in the world would have jurisdiction
7 over all of the parties in this case --

8 MR. PEEK: Venetian Macau --

9 THE COURT: -- including VML.

10 MR. PEEK: Macau would, Your Honor.

11 THE COURT: Macau's not going to have jurisdiction
12 over all the parties in this case.

13 MR. PEEK: They're going to have jurisdiction over
14 Mr. Jacobs, they're going to have jurisdiction over Sands
15 China Limited, they're going to have jurisdiction over VML.

16 THE COURT: And LVSI?

17 MR. PEEK: LVSI, Your Honor, in the way it does
18 business there through its subconcessions I think is going to
19 be -- have jurisdiction over LVSI.

20 THE COURT: Okay. Thank you.

21 MR. PEEK: I'm certainly not a Macau lawyer, Your
22 Honor --

23 THE COURT: I know.

24 MR. PEEK: -- so I don't want to be able to say that
25 to you. But I believe that, given the fact that it is the

1 entity which certainly as the parent and as the one who sought
2 and achieved subconcessions through indirect subsidiaries, it
3 may likely be subject to service of process in Macau. Okay.

4 THE COURT: Okay. Thanks.

5 MR. PEEK: Okay. So in equity and good conscience
6 let's look at that, okay. So here we don't have the
7 jurisdiction over Venetian Macau Limited, so you're saying --
8 you're suggesting that, okay, it's okay to proceed against
9 LVSC because perhaps in Macau Mr. Jacobs may not have
10 jurisdiction over LVSC. But let's look at the equity and good
11 conscience. Who's the contract with? The contract's with
12 VML, not Las Vegas Sands.

13 So even if you don't have jurisdiction over Las
14 Vegas Sands Corp. in Macau, how is he to be harmed? Because
15 he has the obligor, the obligor is there. The one who signed
16 that contract and paid his wages and paid his benefits and
17 gave him stock options, they're there in Macau. So you don't
18 even need to have Las Vegas Sands Corp. So when you ask me
19 that question, it's really not a question, though I can answer
20 the way I did, that is necessary to your decision, because in
21 equity and good conscience does he have complete relief? Does
22 he have an adequate remedy if this case is dismissed against
23 him? Yes, he does. That's what you have to look at, is does
24 he have an adequate remedy, does he have a remedy at all. He
25 does. Macau, Sands China Limited, VML.

1 Your Honor, I could go through the other four
2 factors, but I think I've gone through them. But, you know,
3 one, I don't think you can fashion relief here to avoid or
4 lessen prejudice to VML, to avoid or lessen the prejudice to
5 Las Vegas Sands Corp. of having the possibility of multiple or
6 duplicate or inconsistent judgments rendered against it or
7 against VML. That party who termed him is not here. That
8 part who wrote those letters is not here.

9 THE COURT: Well, but Sands China Limited is.

10 MR. PEEK: Certainly, Your Honor. And you'll
11 address that with Ms. Glaser. You'll have to address that
12 question with Ms. Glaser as to whether or not it is the entity
13 who paid his salary, an entity who certainly gave him options
14 and the entity who paid his benefits and whether or not it was
15 the one directing him. But that's a different -- different
16 issue, Your Honor. But as far as Las Vegas Sands Corp. is
17 concerned, it must have that entity which entered into the
18 contract and gave its obligations or agreed to its obligations
19 to Mr. Jacobs here when he moved to Hong Kong, took his family
20 with him, and set up shop in Hong Kong as the president and
21 CEO of Macau. Thank you.

22 THE COURT: Thank you.

23 Mr. Campbell, Mr. Williams.

24 MR. CAMPBELL: If I could have the Court's
25 indulgence for about 30 seconds.

1 terms sheet is controlling and therefore makes Sands -- Las
2 Vegas Sands Corp. the employer and therefore a co-obligor.
3 But what do we do? If we look and focus on what that terms
4 sheet says, it talks about a conversion into this ListCo, this
5 company that is going to be formed and organized under
6 whatever law that is. As we know, it became an IPO. But it's
7 going to be converted. Again, why is it going to be
8 converted? Because Mr. Jacobs is going to be the employee,
9 going to move to Hong Kong, going to take his family to Hong
10 Kong, and going to run the casino in Macau owned by the
11 indirect subsidiary, Venetian Macau Limited, that party who
12 should be here and present and part of this proceeding because
13 it's the one who termed him. And without them, complete
14 relief cannot be afforded to us, and it would impair and
15 impede, and in equity and good conscience it wouldn't be fair
16 to Las Vegas Sands Corp. and VML to come here, not be present
17 to defend its actions in terminating him which gave rise to
18 the fact that as long as you're not an employee of VML or some
19 entity, Sands China Limited or VML, that ListCo, you don't get
20 your stock options. Somebody needs to come here and defend
21 them, and it shouldn't just be Las Vegas Sands, who doesn't
22 have a contract with Mr. Levin [sic]. Thank you.

23 THE COURT: Thank you, Mr. Peek.

24 Despite the extensive briefing and arguments that
25 have been presented here today, the Court is only hearing a

1 joinder motion at this time, not a summary judgment motion.
2 While it would certainly be easier for all of us if VML was a
3 party to this litigation, the motion is denied because of the
4 Court's concerns regarding jurisdiction over VML.

5 Would you like to go to the Sands China motion now?

6 MS. GLASER: Would Your Honor care to take a break,
7 or would you like us just to --

8 THE COURT: Anybody need a break?

9 They don't need a break.

10 MS. GLASER: In every respect you're tougher than in
11 Los Angeles, Your Honor. Thank you. Your Honor --

12 THE COURT: I always tell them if they need a break
13 they have to tell me. And they're pretty good about it.

14 MS. GLASER: Not a problem. All right. Your Honor,
15 Patricia Glaser for Sands China.

16 Your Honor, this is not about the lack of honor of
17 Mr. Jacobs in carrying out his responsibilities or the honor
18 of Mr. Levin and Mr. Adelson, who terminated this gentleman
19 for good cause. It's not on the merits. This is just about
20 whether Your Honor should be here to discuss and rule on Sands
21 China being a party to this action, key points. And I know,
22 Your Honor, we've filed extensive papers, and I apologize in
23 advance for that. Very thick.

24 THE COURT: No, it's fine. Gives me stuff to read.

25 MS. GLASER: Plaintiff's burden of proof is on this

CERTIFICATION

I CERTIFY THAT THE FOREGOING IS A CORRECT TRANSCRIPT FROM THE AUDIO-VISUAL RECORDING OF THE PROCEEDINGS IN THE ABOVE-ENTITLED MATTER.

AFFIRMATION

I AFFIRM THAT THIS TRANSCRIPT DOES NOT CONTAIN THE SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER OF ANY PERSON OR ENTITY.

FLORENCE HOYT
Las Vegas, Nevada 89146

Florence M. Hoyt
FLORENCE HOYT, TRANSCRIBER

3/17/11

DATE

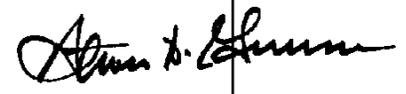
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DISTRICT COURT
CLARK COUNTY, NEVADA

STEVEN JACOBS,)
)
Plaintiff(s),)
vs)
)
LAS VEGAS SANDS CORP, ET AL,)
)
Defendants.)

Case No. 10 A 627691
Dept. No. XI

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CLERK OF THE COURT

**ORDER SETTING CIVIL JURY TRIAL,
PRE-TRIAL AND CALENDAR CALL**

IT IS HEREBY ORDERED THAT:

- A. The above entitled case is set to be tried to a jury on **October 14, 2015 at 9:00a.m.**
- B. The calendar call will be held pursuant to EDCR 2.69¹ on **October 12, 2015 at 9:00a.m.**

¹ **Rule 2.69. Calendar call.**

- (a) Unless otherwise directed by the court, trial counsel must bring to calendar call:
 - (1) All exhibits already marked by counsel for identification purposes.
 - (2) Typed exhibit lists with all stipulated exhibits marked as admitted.
 - (3) Jury instructions in 2 groups: the agreed upon set and the contested set. The contested instructions must contain the name of the party proposing the same and the citations relied upon for authority.
 - (4) Proposed voir dire questions.
 - (5) Original depositions.
 - (6) A list of equipment needed for trial which is not usually found in the courtroom, i.e., overhead, VCR and monitor, view box, etc. At calendar call the court or its designee will inform counsel if such equipment is available in house or if counsel must procure the same and bring to the courtroom.
 - (7) Courtesy copies of legal briefs on trial issues. Originals must be filed and a copy served on opposing counsel at or before the close of trial.

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CLERK OF THE COURT

1 C. The Final Pre-Trial Conference pursuant to EDCR 2.68² will be held with the designated
2 will be held on **September 18, 2015 at 9:00am**. Parties must disclose 48 hours prior to the Final
3 Pre-Trial Conferences and bring to the Final Pre-Trial Conferences the following:

- 4 (1) Typed exhibit lists;
5
6 (2) All exhibits already marked by counsel for identification purposes.
7
8 (3) List of depositions;
9
10 (4) List of equipment needed for trial, including audiovisual equipment;³ and
11
12 (5) Courtesy copies of any legal briefs on trial issues.
13
14 (6) Demonstrative Exhibits⁴
15
16 (7) Power Points to be used in Opening Statements

17 D. The Joint Pre-Trial Memorandum must be filed no later than **September 17, 2015**,
18 with a courtesy copy delivered to Department XI. All parties, (Attorneys and parties in proper person)
19 **MUST** comply with **All REQUIREMENTS** of NRCPC 16.1a(3)⁵, E.D.C.R. 2.67⁶, 2.68 and 2.69.

20 ² That rule provides in pertinent part:

21 **Rule 2.68. Final pre-trial conference.**

22 * * *

23 (b) At the pre-trial conference, the court may consider the following subjects:

- 24 (1) Prospects of settlement.
25 (2) Use of depositions at trial in lieu of live testimony.
26 (3) Time required for trial.
27 (4) Alternate methods of dispute resolution.
28 (5) Readiness of case for trial.
29 (6) Any other matters.

30 (c) The pre-trial conference must be attended by designated trial counsel who are knowledgeable and prepared
31 for such conference. Should the designated trial counsel fail to appear at the pre-trial conference or to comply with
32 this rule, an ex parte hearing may be held and judgment of dismissal or default or other appropriate judgment
33 entered or other sanctions imposed.

34 ³ If counsel anticipate the need for audio visual equipment during the trial, a request must be submitted to the
35 District Courts AV department following the calendar call. You can reach the AV Dept at 671-3300 or by e-mail at
36 CourtHelpDesk@ClarkCountyCourts.us.

37 ⁴ This deadline does not apply to a demonstrative exhibit intended to illustrate a single witness's testimony
38 or utilized solely during Opening Statement or Closing Argument.

39 ⁵ NRCPC 16.1(a)(3) provides in pertinent part:

1 Counsel should include in the Memorandum an identification of orders on all motions in limine or
2 motions for partial summary judgment previously made, a summary of any anticipated legal issues

3
4 **(3) Pretrial Disclosures.** In addition to the disclosures required by Rule 16.1(a)(1) and (2), a party must
5 provide to other parties the following information regarding the evidence that it may present at trial, including
6 impeachment and rebuttal evidence:

7 (A) The name and, if not previously provided, the address and telephone number of each witness,
8 separately identifying those whom the party expects to present, those witnesses who have been subpoenaed for trial,
9 and those whom the party may call if the need arises;

10 (B) The designation of those witnesses whose testimony is expected to be presented by means of a
11 deposition and, if not taken stenographically, a transcript of the pertinent portions of the deposition testimony; and

12 (C) An appropriate identification of each document or other exhibit, including summaries of other
13 evidence, separately identifying those which the party expects to offer and those which the party may offer if the
14 need arises.

15 Unless otherwise directed by the court, these disclosures must be made at least 30 days before trial. Within 14 days
16 thereafter, unless a different time is specified by the court, a party may serve a list disclosing (i) any objections to
17 the use under Rule 32(a) of a deposition designated by another party under subparagraph (B), and (ii) any objection,
18 together with the grounds therefor, that may be made to the admissibility of materials identified under subparagraph
19 (C). Objections not so disclosed, other than objections under NRS 48.025 and 48.035, shall be deemed waived
20 unless excused by the court for good cause shown.

21 ⁶ That rule provides in pertinent part:

22 Rule 2.67. Meetings of counsel before calendar call or final pretrial conference; pretrial memorandum.

23 (a) Prior to any calendar call or final pretrial conference, the designated trial attorneys for all the parties must meet
24 together to exchange their exhibits and lists of witnesses, and arrive at stipulations and agreements, all for the
25 purpose of simplifying the issues to be tried. The plaintiff must designate the time and place of the meeting which
26 must be within Clark County, unless the parties agree otherwise. At this conference between counsel, all exhibits
27 must be exchanged and examined and counsel must also exchange a list of the names and addresses of all witnesses,
28 including experts, to be called at the trial. The attorneys must then prepare a joint pretrial memorandum which must
be served and filed not less than 15 days before the date set for trial. If agreement cannot be reached, a memorandum
must be prepared separately by each attorney and so submitted. A courtesy copy of each memorandum must be
delivered to the court at the time of filing.

(b) The pretrial memorandum must be as concise as possible and must state the date the conference between the
parties was held, the persons present, and include in numerical order the following items:

(1) A brief statement of the facts of the case.

(2) A list of all claims for relief designated by reference to each claim or paragraph of a pleading and a
description of the claimant's theory of recovery with each category of damage requested.

(3) A list of affirmative defenses.

(4) A list of all claims or defenses to be abandoned.

(5) A list of all exhibits, including exhibits which may be used for impeachment, and a specification of any
objections each party may have to the admissibility of the exhibits of an opposing party. If no objection is stated, it
will be presumed that counsel has no objection to the introduction into evidence of these exhibits.

(6) Any agreements as to the limitation or exclusion of evidence.

(7) A list of the witnesses (including experts), and the address of each witness which each party intends to
call. Failure to list a witness, including impeachment witnesses, may result in the court's precluding the party from
calling that witness.

(8) A brief statement of each principal issue of law which may be contested at the time of trial. This
statement shall include with respect to each principal issue of law the position of each party.

(9) An estimate of the time required for trial.

(10) Any other matter which counsel desires to bring to the attention of the court prior to trial.

1 remaining, a brief summary of the opinions to be offered by any witness to be called to offer opinion
2 testimony as well as any objections to the opinion testimony.

3 E. All pretrial motions, however styled, will be filed in compliance with EDCR 2.20⁷
4 and 2.27⁸ unless those requirements are specifically modified in this Order. All dispositive
5 motions must be in writing and filed no later than **August 7, 2015**. Orders shortening time will not
6 be signed except in extreme emergencies.
7

8
9
10
11
12
13 ⁷ That rule provides in pertinent part:

14 **Rule 2.20. Motions; contents; responses and replies; calendaring a fully briefed matter.**

15 (a) Unless otherwise ordered by the court, papers submitted in support of pretrial and post-trial briefs shall be
16 limited to 30 pages, excluding exhibits. Where the court enters an order permitting a longer brief or points and
17 authorities, the papers shall include a table of contents and table of authorities.

18 (b) All motions must contain a notice of motion setting the same for hearing on a day when the district judge to
19 whom the case is assigned is hearing civil motions in the ordinary course. The notice of motion must include the
20 time, department, and location where the hearing will occur.

21 (c) A party filing a motion must also serve and file with it a memorandum of points and authorities in support of
22 each ground thereof. The absence of such memorandum may be construed as an admission that the motion is not
23 meritorious, as cause for its denial or as a waiver of all grounds not so supported.

24 * * *

25 ⁸ That rule provides in pertinent part:

26 **Rule 2.27. Exhibits.**

27 (a) Exhibits that are submitted to the court that are in excess of 10 pages in length must be numbered
28 consecutively in the lower right-hand corner of the document. Exhibits shall be separated by sheets with the
29 identification "Exhibit ____" centered in the separator page in 24-point font or larger.

30 (b) Where the exhibits to be submitted are collectively in excess of 100 pages, the exhibits must be filed as a
31 separate appendix and must include a table of contents identifying each exhibit and the numbering sequence of the
32 exhibits.

33 (c) Unless otherwise ordered by the court, exhibits that are in a format other than documents that can be scanned
34 may not be filed in support of pretrial and post-trial briefs. Where the court enters an order permitting the filing of
35 non-documentary exhibits in support of pretrial and post-trial briefs which contain audio or video information, the
36 filing must be filed with a captioned cover sheet identifying the exhibit(s) and the document(s) to which it relates
37 and be accompanied by a transcript of the contents of the exhibit.

38 (d) Oversized exhibits shall be reduced to eight and one-half inches by eleven inches (8.5" × 11") unless
39 otherwise permitted by the court or unless such reduction would destroy legibility. An oversized exhibit that cannot
40 be reduced shall be filed manually and separately with a captioned cover sheet identifying the exhibit and the
41 document(s) to which it relates.

1 F. All motions in limine must be filed in compliance with EDCR 2.47⁹ and filed no later
2 than **August 14, 2015**. Orders shortening time will not be signed except in extreme
3 emergencies.

4
5 G. Counsel shall meet, review, and discuss the proposed jury questionnaire. Counsel will
6 submit in Word format the joint proposed jury questionnaire on or before **September 11,**
7 **2015** or if no agreement has been reached the competing versions in Word format on or before
8 September 13, 2015. The Court will freely grant requests for inclusion of questions by the
9 Parties. Upon submission of the proposed jury questionnaire, the Court will review the jury
10 questionnaire and will make any appropriate modifications. A hearing will be held on any
11 objections to the jury questionnaire on **September 14, 2015 at 9:00 a.m.**

12
13
14 H. All original depositions anticipated to be used in any manner during the trial must be
15 delivered to the clerk prior to the final Pre-Trial Conference. If deposition testimony is anticipated to be
16 used in lieu of live testimony, a designation (by page/line citation) of the portions of the testimony to be
17 offered must be filed and served by facsimile or hand, two (2) judicial days prior to the final Pre-Trial
18 Conference. Any objections or counterdesignations (by page/line citation) of testimony must be filed and
19 served by facsimile or hand, one (1) judicial day prior to the final Pre-Trial Conference commencement.
20 Counsel shall advise the clerk prior to publication.

21
22 ⁹ That rule provides in pertinent part:

23 **Rule 2.47. Motions in limine.** Unless otherwise provided for in an order of the court, all motions in limine to
24 exclude or admit evidence must be in writing and filed not less than 45 days prior to the date set for trial and must be
heard not less than 14 days prior to trial.

25 (a) The court may refuse to sign orders shortening time and to consider any oral motion in limine and any
motion in limine which is not timely filed or noticed.

26 (b) Motions in limine may not be filed unless an unsworn declaration under penalty of perjury or affidavit of
27 moving counsel is attached to the motion setting forth that after a conference or a good-faith effort to confer, counsel
28 have been unable to resolve the matter satisfactorily. A "conference" requires a personal or telephone conference
between or among counsel. Moving counsel must set forth in the declaration/affidavit what attempts to resolve the
matter were made, what was resolved, what was not resolved and the reasons therefore. If a personal or telephone
conference was not possible, the declaration/affidavit shall set forth the reasons.

1 I. In accordance with EDCR 2.67, counsel shall meet, review, and discuss exhibits. All
2 exhibits must comply with EDCR 2.27. Two (2) sets must be three hole punched placed in three ring
3 binders along with the exhibit list. The sets must be delivered to the clerk prior to the final Pre-Trial
4 Conference. Any demonstrative exhibits including exemplars anticipated to be used must be disclosed
5 prior to the calendar call. Pursuant to EDCR 2.68, at the final Pre-Trial Conference, counsel shall be
6 prepared to stipulate or make specific objections to individual proposed exhibits. Unless otherwise
7 agreed to by the parties, demonstrative exhibits are marked for identification but not admitted into
8 evidence.
9

10 J. In accordance with EDCR 2.67, counsel shall meet, review, and discuss items to be
11 included in the Jury Notebook. Pursuant to EDCR 2.68, at the final Pre-Trial Conference, counsel shall be
12 prepared to stipulate or make specific objections to items to be included in the Jury Notebook.
13

14 K. In accordance with EDCR 2.67, counsel shall meet and discuss preinstructions to the
15 jury, jury instructions, special interrogatories, if requested, and verdict forms. Each side shall provide the
16 Court, at the final Pre-Trial Conference, an agreed set of jury instructions and proposed form of verdict
17 along with any additional proposed jury instructions with an electronic copy in Word format.
18

19 L. In accordance with EDCR 7.70, counsel shall file and serve by facsimile or hand, two (2)
20 judicial days prior to the final Pre-Trial Conference, follow up Voir Dire to Jury Questionnaire responses
21 proposed to be conducted pursuant to conducted pursuant to EDCR 2.68.
22

23 **Failure of the designated trial attorney or any party appearing in proper person to appear**
24 **for any court appearances or to comply with this Order shall result in any of the following: (1)**
25 **dismissal of the action (2) default judgment; (3) monetary sanctions; (4) vacation of trial date;**
26 **and/or any other appropriate remedy or sanction.**

27 Counsel is required to advise the Court immediately when the case settles or is otherwise resolved
28 prior to trial. A stipulation which terminates a case by dismissal shall also indicate whether a Scheduling

1 Order has been filed and, if a trial date has been set, the date of that trial. A copy should be given to
2 Chambers.

3 Dated this 26th day of May, 2015.

4
5 
6 Elizabeth Gonzalez, District Court Judge

7
8 Certificate of Service

9 I hereby certify, that on the date filed, this Order was served on the parties identified on
10 Wiznet's e-service list.

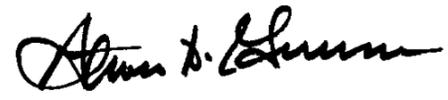
11
12 J. Stephen Peek, Esq. (Holland & Hart)

13 Randall Jones (Kemp Jones Coulthard)

14 Steve Morris (Morris Law)

15 James J. Pisanelli, Esq. (Pisanelli Bice)

16 
17 Dan Kutinac



CLERK OF THE COURT

1 **MOT**
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Facsimile: (702) 214-2101

8 Attorneys for Plaintiff Steven C. Jacobs

9 **DISTRICT COURT**
10 **CLARK COUNTY, NEVADA**

11 STEVEN C. JACOBS,

12 Plaintiff,

13 v.

14 LAS VEGAS SANDS CORP., a Nevada
corporation; SANDS CHINA LTD., a
15 Cayman Islands corporation; DOES I through
X; and ROE CORPORATIONS I through X,

16 Defendants.

17 _____
18 AND RELATED CLAIMS
19 _____

Case No.: A-10-627691
Dept. No.: XI

**PLAINTIFF STEVEN C. JACOBS'
MOTION FOR LEAVE TO FILE A
FOURTH AMENDED COMPLAINT
ON ORDER SHORTENING TIME**

Hearing Date:

Hearing Time:

20 Plaintiff Steven C. Jacobs ("Jacobs") moves to amend his complaint in light of the recent
21 admissions that the contractual agreement governing the terms and conditions of Jacobs'
22 employment was transferred/assigned by Defendant Las Vegas Sands Corp. ("LVSC") to
23 Sands China Ltd. ("Sands China") and Venetian Macau Limited ("VML"). Not only does the
24 transfer and assumption render both Sands China and VML subject to personal jurisdiction in
25 Nevada, it also makes Sands China and VML liable for any breach of the Term Sheet. Thus, the
26 proposed amended complaint adds Sands China and VML as Defendants to Jacobs' breach of
27 contract causes of action.

06-01-15P02:19 RCVD

06-01-15P02:22 RCVD 1

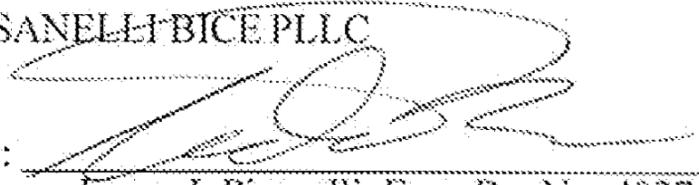
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This Motion is made pursuant to Nevada Rule of Civil Procedure 15(a), and is based upon the accompanying Memorandum of Points and Authorities and exhibits thereto, as well as the papers and pleadings on file in this case, and any additional argument this Court chooses to consider at the time of hearing.

DATED this 17 day of June, 2015.

PISANELLI BICE PLLC

By: 

James J. Pisanelli, Esq., Bar No. 4027
Todd L. Bice, Esq., Bar No. 4534
Debra L. Spinelli, Esq., Bar No. 9695
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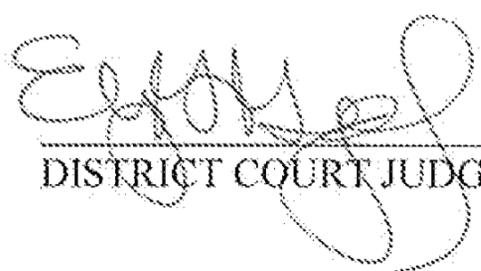
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ORDER SHORTENING TIME

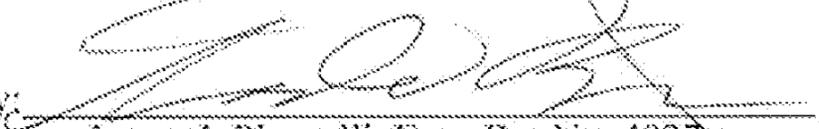
Before this Court is the Request for an Order Shortening Time accompanied by the Declaration of counsel. Good cause appearing, the undersigned counsel will appear at Clark County Regional Justice Center, Eighth Judicial District Court, Las Vegas, Nevada, on the 11th day of June, 2015, at 8:30 a.m., in Department XI, or as soon thereafter as counsel may be heard, to bring this **PLAINTIFF STEVEN C. JACOBS' MOTION FOR LEAVE TO FILE A FOURTH AMENDED COMPLAINT ON ORDER SHORTENING TIME** on for hearing.

DATED: 6/2/15


DISTRICT COURT JUDGE

Respectfully submitted by:

PISANELLI BICE PLLC

By: 

James J. Pisanelli, Esq., Bar No. 4027
Todd L. Bice, Esq., Bar No. 4534
Debra L. Spinelli, Esq., Bar No. 9695
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DECLARATION OF TODD L. BICE, ESQ. IN SUPPORT OF
ORDER SHORTENING TIME

I, TODD L. BICE, Esq., being first duly sworn, hereby declare as follows:

1. I am one of the attorneys representing Plaintiff Steven C. Jacobs ("Jacobs") in the action styled *Steven C. Jacobs v. Las Vegas Sands Corp., et al.*, Case No. A656710, pending before this Court. I am competent to testify as to the facts stated herein.

2. During the evidentiary hearing on Sands China's personal jurisdiction defense, certain witnesses (including Mike Leven and Sheldon Adelson) testified that the Term Sheet was subsequently transferred to, and assumed by, Sands China and/or VML. Such assumption renders Sands China and VML liable under the Term Sheet and subjects them to personal jurisdiction in Nevada.

3. On May 22, 2015, this Court entered its Decision and Order (the "Order") making findings of fact and conclusions of law as to Defendant Sands China, Ltd.'s ("Sands China") defense of personal jurisdiction. The entry of this Decision and Order lifts the stay of merits discovery imposed by the Nevada Supreme Court.

4. On May 27, 2015, the Court entered an Order Setting Civil Jury Trial with a trial date of October 14, 2015, before the expiration of the NRCP 41(e) five year rule.

5. Given the shortened timeframe caused by the Defendants' constant maneuvering, there is good cause to hear this Motion on shortened time so that Jacobs can file his Fourth Amended Complaint and move forward with discovery as soon as possible.

6. I certify that this Motion for order shortening time is not brought for any improper purpose or to secure delay.

I declare under penalties of perjury of the laws of the State of Nevada that the foregoing is true and correct.

Dated this 1st day of June, 2015.



TODD L. BICE, ESQ.

1 **I. DISCUSSION**

2 **A. Leave to Amend Is Freely Given.**

3 Nevada Rule of Civil Procedure 15(a) permits a party to amend its pleading by agreement
4 or with the Court's leave. "[L]eave to amend should be freely given when justice requires," *Weiler*
5 *v. Ross*, 80 Nev. 380, 382, 395 P.2d 323, 323 (1964) (emphasis added), and "this mandate is to be
6 heeded." *Marschall v. City of Carson*, 86 Nev. 107, 112, 464 P.2d 494, 498 (1970) (quoting *Foman*
7 *v. Davis*, 371 U.S. 178, 182 (1962)).

8 The grant or denial of a motion for leave to amend is addressed to the trial court's "sound
9 discretion." *Kantor v. Kantor*, 116 Nev. 886, 891, 8 P.3d 825, 828 (2000); *Nev. Bank of Commerce*
10 *v. Edgewater, Inc.*, 84 Nev. 651, 653, 446 P.2d 990, 991 (1968). However, it is an abuse of that
11 discretion and inconsistent with the spirit of the Nevada Rules of Civil Procedure for the Court to
12 deny leave without a legitimate reason. *See Adamson v. Bowker*, 85 Nev. 115, 120, 450 P.2d 796,
13 800 (1969). "In the absence of any apparent or declared reason – such as undue delay, bad faith or
14 dilatory motive on the part of the movant . . . undue prejudice to the opposing party by virtue of
15 allowance of the amendment, futility of amendment, *etc.* – the leave sought should, as the rules
16 require, be 'freely given.'" *Id.* at 121, 450 P.2d at 800 (quoting *Foman*, 371 U.S. at 182).

17 **B. Jacobs is Entitled to Amend His Complaint to Add Sands China and VML to**
18 **His Breach of Contract Causes of Action.**

19 As demonstrated by the proposed amended complaint, Jacobs seeks to add Sands China and
20 VML to Jacobs' existing breach of contract causes of action based upon the Term Sheet and Share
21 Option Grant. Evidence presented at the jurisdictional hearing – through Leven and Adelson –
22 provided that LVSC transferred or assigned the contract to both Sands China and VML. Based
23 upon this new admission, this amendment has not been unduly delayed or made in bad faith. Nor
24 will Defendants suffer any prejudice because merits discovery has been stayed and has recently
25 commenced.

26 Assignees of a contract are liable for breach of any obligations thereunder. *See, Ross v.*
27 *Wells' Estate*, 94 Nev. 314, 317, 579 P.2d 782, 784 (1978) ("No one is liable on a contract except
28 a party or his assignee, or successor."); *see also Wells v. Bank of Nevada*, 90 Nev. 192, 197, 522

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P.2d 1014, 1017 (1974) ("Controversies arising under an agreement properly are to be determined and settled by parties to the agreement or their assigns, that is, by those who have legal rights or duties thereunder."); *Enter. Leasing Corp. v. Shugart Corp.*, 231 Cal. App. 3d 737, 745-46 (1991) (similar). Therefore, Jacobs should be granted leave to file the Fourth Amended Complaint adding Sands China and VML as parties to the existing breach of contract claims.

II. CONCLUSION

Based upon the foregoing, Jacobs respectfully requests that this Court grant him leave to file the proposed Fourth Amended Complaint, a redline version of which is attached hereto as Exhibit A, to show the proposed additions.

DATED this 1st day of June, 2015.

PISANELLI BICE PLLC

By: 

James J. Pisanelli, Esq., Bar No. 4027
Todd L. Bice, Esq., Bar No. 4534
Debra L. Spinelli, Esq., Bar No. 9695
Jordan T. Smith, Esq., Bar No. 12097
400 South 7th Street, Suite 300
Las Vegas, Nevada 89101

Attorneys for Plaintiff Steven C. Jacobs

CERTIFICATE OF SERVICE

1 I HEREBY CERTIFY that I am an employee of PISANELLI BICE PLLC, and that on this
2 19 day of June, 2015, I caused to be served via the Court's E-Filing system true and correct copies
3 of the above and foregoing **PLAINTIFF STEVEN C. JACOBS' MOTION FOR LEAVE TO**
4 **FILE A FOURTH AMENDED COMPLAINT** to the following:
5

6 J. Stephen Peek, Esq.
7 Robert J. Cassity, Esq.
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9 9555 Hillwood Drive, Second Floor
10 Las Vegas, NV 89134
11 speek@hollandhart.com
12 rcassity@hollandhart.com

13 J. Randall Jones, Esq.
14 Mark M. Jones, Esq.
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20 Michael E. Lackey, Jr., Esq.
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24 mlackey@mayerbrown.com

25 Steve Morris, Esq.
26 Rosa Solis-Rainey, Esq.
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An employee of PISANELLI BICE PLLC

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EXHIBIT A

1 awarded to Jacobs in June 2009 pursuant to a written agreement with LVSC that is expressly
2 governed by Nevada law.¹⁷

3
4 14. On August 6, 2009, Leven forwarded an e-mail to Jacobs confirming that LVSC's
5 Compensation Committee "*has approved the term sheet for Steve's contract.*"¹⁸ (emphasis
6 added). The next day, LVSC's then-VP and Deputy General Counsel, Gayle Hyman, sent Jacobs
7 an e-mail stating that once he signed the employment agreement, he "*will become an executive*
8 *officer of LVS*" (emphasis added) and, thus, would be subject to certain SEC reporting
9 requirements regarding his LVSC stock ownership.¹⁹

10
11 15. Approximately one month later, Ms. Hyman again wrote to Jacobs and stated that
12 "SGA and Mike decided to make the CEO's of the company's significant subsidiaries '*executive*
13 *officers' of LVSC* for SEC reporting purposes." (emphasis added). She also provided Jacobs
14 with a "Form 3" to complete for filing with the SEC.²⁰ The Form 3, which identified Jacobs as an
15 "Officer" of LVSC was, in fact, subsequently filed with the SEC and reported the 575,000 stock
16 options Jacobs held in LVSC.²¹

17
18 16. On or about November 2, 2009, LVSC filed a Form 8k with the SEC that included
19 a number of documents regarding the planned initial public offering of SCL. When identifying
20 the Directors and Senior Management of the soon to be listed company, Jacobs was described as

21
22 ¹⁷ A true and correct copy of the Nonqualified Stock Option Agreement dated June 18, 2009
is attached hereto as Exhibit 14.

23
24 ¹⁸ A true and correct copy of the subject e-mail chain is attached hereto as Exhibit 15.

25
26 ¹⁹ A true and correct copy of the subject e-mail is attached hereto as Exhibit 16.

27
28 ²⁰ True and correct copies of the subject e-mail and attachment are attached hereto as Exhibit
17.

²¹ See *id.* See also, Form 3 publicly filed on September 14, 2009, a true and correct copy of
which is attached hereto as Exhibit 18.



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ATTORNEYS AT LAW

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FAX: 702/382-0540

1 “our [*i.e.*, SCL’s] Chief Executive Officer, President-Macau and Executive Director. *Mr. Jacobs*
2 *has been President-Macau of LVS from May 2009 and has worked with LVS since March*
3 *2009.*” (emphasis added). LVS is defined in the documents as “Las Vegas Sands Corp., a
4 company incorporated in Nevada, U.S.A. in 2004 and the common stock of which is listed on the
5 New York Stock Exchange.”²²
6

7 17. While Jacobs spent the majority of his time in Macau focusing on LVSC’s
8 operations in that location, he was also required to perform duties in Las Vegas including, but not
9 limited to, working with LVSC’s Las Vegas staff on reducing costs within the company’s Las
10 Vegas operations, consulting on staffing and delayed opening issues related to the company’s
11 Marina Bay Sands project in Singapore, and participating in meetings of LVSC’s Board of
12 Directors.²³
13

14 18. Notwithstanding that Jacobs was ostensibly the head of LVSC’s Macau operations,
15 both Leven and Adelson, in particular, exercised a high degree of control over Jacobs and his
16 employment. The control ranged from the mundane such as selecting disposable hand towel
17 holders for the men’s bathroom to items of significance. For example, when Jacobs wanted to
18 pursue a possible partnership with Caesars Palace for a project in Macau, a project he and Leven
19 had discussed in some detail, Leven told him there would be “no chance” Jacobs could get it done
20 unless the idea was made to appear to have originated with Adelson. Having by this time become
21 well-acquainted with Adelson’s ego-centric behavior, Leven sarcastically remarked, “*that’s how*
22 *billionaires think[.] [W]e are just executors[;] they are strategic genii in their own minds[.]*”
23
24
25

26 ²² True and correct excerpts of the Form 8 filed by LVSC on November 2, 2009 are attached
27 hereto as Exhibit 19.

28 ²³ See Jacobs’ Afft. at ¶ 19.



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1 (emphasis added).²⁴ SCL, moreover, has publicly acknowledged that LVSC has “the ability to
2 exercise control over [SCL’s] business policies and affairs,” including “*the selection of [SCL’s]*
3 *senior management.*”²⁵ (emphasis added). Indeed, it was Adelson’s obsessive compulsion to
4 control every facet of Jacobs’ employment that ultimately led to the latter’s wrongful termination
5 on July 23, 2010.²⁶

7 19. Just five days after Jacobs’ termination, Leven and Adelson participated in an
8 earnings call to discuss LVSC’s second quarter 2010 earnings. During the call, Leven was asked
9 whether Jacobs had a “non-compete” and, if so, how long did it last. Contrary to the position now
10 taken by LVSC before this Court that Jacobs had an employment contract with VML, Leven
11 advised that Jacobs “does not have an actual employment contract. *He had a signed term sheet.*
12 We never got to contract with it, and *I don’t believe he has a non-compete in that term sheet.*”
13 (emphasis added). As we now know, that Term Sheet was executed with LVSC, *not* VML.²⁷

15
16 ²⁴ A true and correct copy of the subject e-mail chain is attached hereto as Exhibit 20. These
17 e-mail communications likewise undercut the allegation that Jacobs travelled to Toronto without
18 authorization to negotiate a deal with the Four Seasons, *see* Mot. at Ex. G (VML Termination
19 Letter), as Jacobs expressly advised Leven therein that he was heading to Toronto to “close the
20 deal.” *See* Ex. 20. Leven’s lack of objection to this news speaks volumes about the trumped-up
21 nature of the charges contained in the termination letter. Jacobs looks forward to disproving the
22 remainder of LVSC’s baseless allegations in due course.

21 ²⁵ *See* Attached Exhibit 3 at p. 48.

22 ²⁶ *See* Complaint at ¶¶ 26-29.

23 ²⁷ True and correct excerpts of the transcript from LVSC’s Q2 2010 earnings call, obtained
24 from www.seekingalpha.com, are attached hereto as Exhibit 21. While Jacobs acknowledges that
25 he never signed a long-form contract of employment with LVSC, this in no way undermines the
26 Term Sheet’s status as an enforceable agreement. *See, e.g., Local Union 813, Intern. Broth. Of*
27 *Teamsters v. Waste Management of NY, LLC*, 469 F.Supp.2d 80, 86-87 (E.D.N.Y. 2007) (“The
28 law generally enforces [letters of intent and term sheets] as contracts when they contain all
material terms of the contemplated contract or when the remaining acts to arrive at a contract,
e.g., drafting and execution of formal contract documents, are merely ministerial.”); *May v.*
Anderson, 121 Nev. 668, 672, 119 P.3d 1254, 1257 (2005) (“[a] contract can be formed . . . when
the parties have agreed to the material terms, even though the contract’s exact language is not
finalized until later.”). After all, it was Leven who advised that he thought a letter agreement was



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III. LEGAL ARGUMENT

A. Applicable Standards Governing NRCP 12(b)(6) and NRCP 19.

LVSC seeks dismissal of Jacobs' Complaint pursuant to NRCP 12(b)(6). Under this Rule, the moving party bears the heavy burden of demonstrating that the non-moving party failed to join a necessary and indispensable party. See *Shermoen v. U.S.*, 982 F.2d 1312, 1317 (9th Cir. 1992) (analyzing the federal equivalent of NRCP 12(b)(6)); *Nevada Eighty-Eight, Inc. v. Title Ins. Co. of Minnesota*, 753 F.Supp. 1516, 1522 (D. Nev. 1990) ("the burden of proving that joinder is necessary rests with the party asserting it."). Indeed, "courts are reluctant to dismiss a complaint for failure to join a party unless it appears that serious prejudice or inefficiency will result." *Jordan v. Washington Mut. Bank*, 211 F.Supp.2d 670, 675 (D. Md. 2002); *World Omni Financial Corp. v. Ace Capital Re, Inc.*, 2002 WL 31016669 (S.D.N.Y. 2002) (same).

A Rule 12(b)(6) motion to dismiss requires the Court to engage in a two-step analysis under NRCP 19 to determine first whether the absent party is "necessary." If the party is deemed "necessary," only then does the Court proceed to the determination of whether it is "indispensable." Rule 19(a) governs whether a party is "necessary" to an action and reads in pertinent part:

A person who is subject to service of process and whose joinder will not deprive the court of jurisdiction over the subject matter of the action shall be joined as a party in the action if:

- (1) in the person's absence complete relief cannot be accorded among those already parties; or

"good enough," that the lawyers would "take forever" to draft a long-form contract, and that a letter agreement "should protect [Jacobs]." See Exhibit 10. The parties, moreover, mutually performed under the Term Sheet for nearly one year. Cf. *Tropicana Hotel Corp. v. Speer*, 101 Nev. 40, 44, 692 P.2d 499, 502 (1985) ("performance by a party after agreement has been reached but before a writing has been prepared is regarded as some evidence that the writing was only a memorial of a binding agreement.").



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- (2) the person claims an interest relating to the subject of the action and is so situated that the disposition of the action in the person's absence may:
 - (i) as a practical matter impair or impede the person's ability to protect that interest or;
 - (ii) leave any of the persons already parties subject to a substantial risk of incurring double, multiple, or otherwise inconsistent obligations by reason of the claimed interest.

NRCP 19(a).

If the absent party is deemed "necessary" but cannot be joined to the action, then the Court must consider "whether in equity and good conscience the action should proceed among the parties before it, or should be dismissed." NRCP 19(b). "The inquiry is a practical one and fact specific, and is designed to avoid the harsh results of rigid application." *Makah Indian Tribe v. Verity*, 910 F.2d 555, 558 (9th Cir. 1990). The Court considers the following four factors when determining whether an absent party is "indispensible":

- (1) to what extent a judgment rendered in the person's absence might be prejudicial to him or those already parties;
- (2) the extent to which, by protective provisions in the judgment, by shaping of relief, or other measures, the prejudice can be lessened or avoided;
- (3) whether a judgment rendered in the person's absence will be adequate; and
- (4) whether the plaintiff will have an adequate remedy if the action is dismissed for nonjoinder.

NRCP 19(b). Joinder, however, "is not required where the absent parties' interests are adequately protected by those who are present." *In re Allustiarte*, 786 F.2d 910, 919 (9th Cir. 1986). As will be set forth below, VML is neither necessary nor indispensable to this action.

....
....



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1 **B. VML Is Not A “Necessary” Party Under Rule 19(a).**

2 **1. VML is not a Party to Jacobs’ Employment Agreement or the Nonqualified**
3 **Stock Option Agreement.**

4 “A nonparty to a commercial contract ordinarily is not a necessary party to an
5 adjudication of rights under the contract.” *Northrop Corp. v. McDonnell Douglas Corp.*, 705
6 F.2d 1030, 1044 (9th Cir. 1983) (government was not a necessary party under Fed.R.Civ.P. 19
7 where it was not a party to contract at issue even though it had prompted the parties to enter into
8 the subject agreement). This principle controls the issue here as Jacobs’ breach of contract claims
9 against LVSC arise from the Term Sheet and the Nonqualified Stock Option Agreement. *See*
10 Complaint at ¶¶ 34-47. VML is not a party to either of these agreements.

12 To review, VML expressly disavowed any legal effect of the Agreement for Services and
13 Appointment Letter (other than paying Jacobs’ salary and costs) and acknowledged that Jacobs
14 was negotiating his employment contract with LVSC. *See supra* at 6-7. Those negotiations
15 occurred between Jacobs and Leven in his capacity as President and COO of LVSC and resulted
16 in a Term Sheet that contained material differences from the Appointment Letter and required
17 Jacobs to report to LVSC’s “President and COO” or its “CEO/Chairman.” *Id.* at 8. LVSC’s
18 corporate counsel advised Jacobs that he would become an “executive officer” of LVSC and
19 would be subject to SEC reporting requirements. *Id.* at 9. And LVSC thereafter affirmatively
20 describe Jacobs as an “officer” of LVSC in public filings with the SEC. *Id.* at 9-10.²⁸ Finally,
21 Leven publicly acknowledged that Jacobs’ employment was governed by the “signed term sheet.”
22 *Id.* at 11.

25 _____
26 ²⁸ Given its above-referenced representations to a regulatory agency, LVSC should be
27 estopped from now taking a contrary position in this action. *Cf. American Manufacturers Mut.*
28 *Ins. Co. v. Payton Lane Nursing Home, Inc.*, 704 F.Supp.2d 177, 192-93 (E.D.N.Y. 2010)
 (“courts have regularly found that quasi-estoppel bars a party from adopting a factual position in
 court that is contrary to a position taken on a tax return.”).



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1 Because LVSC and Jacobs are the only parties to the Term Sheet and Stock Option
2 Agreement, it is clear that complete relief can be accorded among them. *See* NRCP 19(a)(1).
3 *Northrop Corp., supra.* Nor would VML have any genuine interest in this breach of contract
4 action given its status as a non-party to the contracts at issue. *See* NRCP 19(a)(2). In light of the
5 foregoing, VML is not a “necessary” party under NRCP 19(a), and LVSC’s Motion may be
6 denied on this basis alone.²⁹

8 **2. Even if LVSC and VML are Considered Co-Obligors Under Jacobs’**
9 **Employment Agreement, VML is Still not a “Necessary” Party Under NRCP**
10 **19(a).**

11 Jacobs has demonstrated above that the side-letter from VML completely undermines
12 LVSC’s position that Jacobs was a VML employee by virtue of the Agreement for Services and
13 Appointment Letter. Jacobs has also provided overwhelming evidence establishing that his
14 employment relationship was with LVSC, not VML. LVSC nonetheless maintains that VML is
15 an indispensable party because it paid Jacobs’ salary and benefits. *See* Mot. at 7:21-27. This is
16 wrong for at least two reasons, both of which will be addressed in turn.

17 **a. LVSC controlled Jacobs’ employment**

18 Payment of salary alone does not determine employment status. While the source of
19 wages may be one factor in determining an employer-employee relationship, *see, e.g., Clark*
20

21 _____
22 ²⁹ Jacobs acknowledges that actions seeking to set aside a contract or other equitable relief
23 may require the joinder of all parties to a contract. *See Holland v. Fahnstock & Co., Inc.*, 210
24 F.R.D. 487, 502 n.16 (S.D.N.Y. 2002). Here, however, VML is not a party to the subject
25 agreements and Jacobs is not seeking to set aside any contracts. He is instead seeking monetary
26 damages for their breach. *See Sinotrans Container Lines, Co., Ltd. v. North China Cargo Svcs.,*
27 *Inc.*, 2008 WL 3048855 *3 (C.D.Cal. 2008) (“Review of the complaint fails to show why
28 meaningful relief cannot be accorded the existing parties without King being present. For
example, this case does not involve the rescission of a contract, claimants to a common fund or
property, or conflicting claims to ownership or possession of property.”). This distinguishes the
present matter from the cases relied upon by LVSC where, for instance, the absent parties had
issued the sanctions being challenged, *see University of Nevada v. Tarkanian*, 95 Nev. 389, 395-
96, 594 P.2d 1159, 1163 (1979), or claimed an interest in the real property being forfeited. *See*
Glady’s Baker Olsen Family Trust v. Eighth Jud. Dist. Ct., 110 Nev. 548, 874 P.2d 778 (1994).



1 *County v. SIIS*, 102 Nev. 353, 354, 724 P.2d 201, 202 (1986) (recounting 5 factors), the key
2 inquiry is who has the “right to control” the employee’s activities.³⁰ As the Fourth Circuit Court
3 of Appeals has aptly summarized:
4

5 [W]here more than one possible employer is involved[,] [t]he question of pay is
6 not conclusive. Neither is the power to employ and discharge the particular
7 employee a conclusive test. Nor is it necessarily conclusive to determine for
8 whose benefit the act was performed. The ultimate test is which employer had the
9 right to control and direct the conduct of the employee in the performance of the
10 act in question.

11 *People’s Supply, Inc. v. Vogel-Ritt of Penn-Mar-Va., Inc.*, 273 F.2d 933 (4th Cir. 1960).

12 Similarly, in *Beegle v. Rest. Mgmt., Inc.*, the trial court was faced with the question of which of
13 two possible entities employed a restaurant worker for purposes of determining whether a co-
14 worker could pursue tort claims based on vicarious liability or was otherwise limited to workers
15 compensation. 679 A.2d 480, 485 (D.C. Ct. App. 1996). In deciding that the plaintiff was limited
16 to workers compensation, the decisive factor for the trial court was who paid the worker’s salary.
17 *Id.* The appellate court reversed, instructing “[t]his was not an adequate basis upon which to
18 determine the relationships of the parties and the question of liability. The right to control the
19 employee in the performance of work is the decisive test.” *Id.*

20 Here, it cannot be genuinely disputed that LVSC controlled Jacobs’ employment. The
21 Term Sheet required Jacobs to report to the “President and COO LVS” or the “CEO/Chairman of
22 LVS.” *See supra* at 8. Jacobs has submitted a declaration attesting to the control exercised by
23 LVSC over his employment decisions, and SCL—LVSC’s majority-owned subsidiary and

24 ³⁰ *See, e.g., Clark County, supra*, 102 Nev. at 354, 724 P.2d at 202 (“The inability of the
25 alleged employer to control the activities of the claimant is highly persuasive in determining
26 whether an employer-employee relationship exists.”); *Azad v. United States*, 388 F.2d 74, 76 (9th
27 Cir. 1968) (“authorities seem to be in general agreement that an employer’s right to control the
28 manner in which the work is performed is an important *if not the master test* to be considered in
determining the existence of an employer-employee relationship.”) (emphasis added); *In re
FedEx Ground Package Sys., Inc.*, --- F.Supp.2d ---, 2010 WL 5094230 (N.D. Ind. 2010)
(summarizing the importance of “right to control” in determining whether an employer-employee
relationship exists in various jurisdictions).



1 VML's parent at the time of Jacobs' termination—has publicly acknowledged that its business
2 policies and selection of senior management were subject to the control of LVSC. *Id.* at 10-11. It
3 is worth noting that when Jacobs was wrongfully terminated, he was given a termination letter
4 signed by Adelson under the SCL mark.³¹ LVSC and SCL, moreover, were the entities that
5 disclosed Jacobs' termination in public filings on July 23, 2010.³² It was only after two weeks
6 had nearly passed that Jacobs received the belatedly-manufactured termination letter from VML
7 that LVSC now trumpets as proof of an employment relationship. *See Mot.* at 5:8-13. The VML
8 termination letter and its reference to "the employment contract dated June 16, 2009 between
9 Venetian Macau Limited and you" is, of course, directly at odds with the VML side-letter
10 disclaiming any contractual relationship with Jacobs. As such, its evidentiary value for purposes
11 of rendering Jacobs a VML employee is *nil*.

14 **b. *Because VML was, at most, a joint obligor under Jacobs' employment agreement, it still does not qualify as a "necessary" party under NRCP 19(a).***

16 While LVSC may have routed payment of Jacobs' salary and health insurance through
17 VML, LVSC was nonetheless directly responsible for satisfying other obligations under the Term
18 Sheet. These obligations included, *inter alia*, the issuance of Jacobs' stock options in LVSC.
19 Accordingly, VML was—at most—a joint obligor (or co-obligor) with LVSC under the
20 employment agreement. An "obligor" is defined as "the person who has engaged to perform
21 some obligation." *Brackin Tie, Lumber & Chip Co. v. McLarty Farms, Inc.*, 704 F.2d 585, 586
22 (11th Cir.1983) (citing *Black's Law Dictionary*). *See also, Trans Pac. Corp. v. South Seas Enter.,*
23 *Ltd.*, 291 F.2d 435, 436-437 (9th Cir. 1961) (noting that a case of "joint obligors" occurs when a
24 contracting party "shares a duty with someone else"). On the other hand, an "obligee" is defined
25

27 ³¹ A true and correct copy of this letter is attached hereto as Exhibit 22.

28 ³² *See* Form 8K filed by LVSC on July 23, 2010, a true and correct copy of which is attached hereto as Exhibit 23.



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1 as “the person in favor of whom some obligation is contracted, whether such obligation be to pay
2 money or to do or not to do something.” *Black’s Law Dictionary* 1226 (4th ed. 1951).

3 It is well-settled that “[c]o-obligors to an agreement are not ‘indispensable’ parties to a
4 litigation under Rule 19(b).” *Holland v. Fahnestock & Co., Inc.*, 210 F.R.D. 487, 501 (S.D.N.Y.
5 2002) (numerous citations omitted). *See also, Wolgin v. Atlas United Fin. Corp.*, 397 F.Supp.
6 1003, 1012 (E.D.Pa. 1975) (“[J]oint obligors (persons who owe a duty of performance), as
7 opposed to joint obligees (persons to whom a duty is owed), have never been considered
8 indispensable parties.”). As one prominent legal commentator has explained, “the joinder of
9 obligors is left to plaintiff’s discretion by many courts and plaintiff may select defendants without
10 being concerned about dismissal because of non-joinder. Joint obligors thus are treated as Rule
11 19(a) parties, but are not deemed indispensable under Rule 19(b)” *See Wright, Miller & Kane*
12 *Federal Practice and Procedure: Civil 3d* § 1613 at 177 (2001).

15 The reasoning underlying the different treatment of obligors and obligees for purposes of a
16 Rule 19 indispensability analysis is attributable to the principle of joint and several liability,
17 which allows “a plaintiff to satisfy its whole judgment by execution against any one of the
18 multiple defendants who are liable to him, thereby forcing the debtor who has paid the whole debt
19 to protect itself by an action for contribution against the other joint obligors.” *Holland*, 210
20 F.R.D. at 502 (quoting *Janney Montgomery Scott, Inc. v. Shepard Niles, Inc.*, 11 F.3d 399, 412 (3d
21 Cir. 1993)). In other words, forcing one of a number of potential defendants to bear an entire loss
22 does not constitute “the risk of incurring double, multiple, or otherwise inconsistent obligations”
23 that Rule 19 is designed to protect against.³³

26 ³³ Conversely, when a potential plaintiff-obligee is not joined in an action, the defendant in
27 such a proceeding faces the very real danger of “incurring double, multiple, or otherwise
28 inconsistent obligations” because nothing prevents the absent plaintiff from bringing a separate
action against the defendant on the same claim. *See Holland*, 210 F.R.D. at 502 n.16. *See also,*
Johnson v. Johnson, 93 Nev. 655, 658, 572 P.2d 925, 927 (1977) (recognizing that “[a] non-



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Janney illustrates this principle nicely in the context of parent and subsidiary corporations. In that case, a consultant sued a subsidiary corporation (Shepard Niles) in a dispute arising out of a contract the consultant had with the parent company (Underwood). The plaintiff only named Shepard Niles as a party to the action even though Underwood was the only signatory to the agreement. Shepard Niles thus filed a motion to dismiss for failing to join Underwood as an indispensable party under Rule 19, which the district court granted. In reversing, the Third Circuit Court of Appeals began by addressing “whether a court can grant complete relief in a breach of contract action to the parties before it when only one of two co-obligors has been joined as a defendant.” *Id.* at 405. Where “the agreement in question can be construed or interpreted as a contract imposing joint and several liability on its co-obligors...complete relief may be granted in a suit against only one of them.” *Id.* at 406. Because the language of the subject agreement referred to both Underwood “and subsidiaries” and did not contain language precluding a construction that imposed joint and several liability, the court determined that Shepard Niles and Underwood were co-obligors and, therefore, Underwood was not a necessary party under Rule 19(a)(1). *Id.*³⁴

The court subsequently conducted an analysis under rule 19(a)(2)(ii) to determine whether continuation of the action in the absence of Underwood would expose Shepard Niles to the “substantial risk of incurring double, multiple, or otherwise inconsistent obligations by reason of

joined transferee of property which has been ordered reconveyed could validly force relitigation of the issue of the propriety of the reconveyance before coming under any legal duty to reconvey the property.”).

³⁴ Here, it is Jacobs’ position that LVSC, as the only signatory to the Term Sheet, is the only obligor and, thus, the only necessary defendant on this breach of contract claim. Assuming, *arguendo*, that VML is a joint-obligor under the Term Sheet, nothing in this agreement—as in *Janney*—precludes a construction that liability thereunder is joint and several.



1 the claimed interest.” *Id.* at 411.³⁵ Specifically, Shepard Niles claimed that it would be subject to
2 “double liability” because it could be responsible for the entire judgment without the presence of
3 Underwood. *Id.* at 412. The court flatly rejected this contention:
4

5 The possibility that Shepard Niles may bear the whole loss if it is found liable is
6 not the equivalent of double liability. It is instead a common result of joint and
7 several liability and should not be equated with prejudice. Inherent in the concept
8 of joint and several liability is the right of a plaintiff to satisfy its whole judgment
9 by execution against any one of the multiple defendants who are liable to him,
10 thereby forcing the debtor who has paid the whole debt to protect itself by an
11 action for contribution against the other joint obligors.

12 *Id.* To be sure, an “outcome adverse to Shepard Niles...does not have any legal effect on
13 whatever right of contribution or indemnification Shepard Niles may have against Underwood.”

14 *Id.* “The possibility that the defendant may have a right of reimbursement, indemnity, or
15 contribution against the absent party is not sufficient to make the absent party indispensable to the
16 litigation.” *Id.* (quotations and alterations omitted). In sum, the court held that Underwood was
17 not a “necessary” party under Rule 19(a)(2)(ii) because continuation of the suit in its absence
18 would not create double or inconsistent liabilities for Shepard Niles. *Id.* at 412-13.

19 Since Underwood was not a “necessary” party under Rule 19(a)(1) or (a)(2), the court was
20 not required to reach the issue of whether it was an “indispensable” party under Rule 19(b). *See*
21 *Janney*, 11 F.3d at 404. Even where courts have found co-obligors to be “necessary” parties

22 ³⁵ Before doing so the court examined whether a judgment entered against Shepard Niles
23 would constitute binding precedent in a different action on the same facts against Underwood as
24 contemplated by Rule 19(a)(2)(i). *Janney*, 11 F.3d at 406-11. LVSC did not raise this argument
25 in its brief, but the *Janney* court was clear that such an occurrence would not be prejudicial to
26 Underwood. *Id.* at 409 (“Underwood’s absence will not create a precedent that might persuade
27 another court to rule against Underwood on principles of *stare decisis*, or some other unidentified
28 basis not encompassed by the rules of collateral estoppel or issue preclusion.”). Likewise, if
29 Jacobs prevails in this action, he cannot recover a second time against VML. *See Derrick v.*
30 *Bralorne Resources, Ltd.*, 639 F.2d 196, 199 (5th Cir. 1981) (where recovery against parent
31 company in federal court action would moot state court proceedings against subsidiary
32 corporation, subsidiary was not an indispensable party to federal court action as plaintiff “[did]
33 not seek and [could] not have ‘two bites at the apple.’”).

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1 under Rule 19(a), they universally hold that such parties are not “indispensable” under rule 19(b).

2 We turn briefly to that issue now.

3 **C. VML Is Not An “Indispensable” Party Under Rule 19(b).**

4
5 In the unlikely event the Court was to find that VML is a necessary party under Rule 19(a)
6 (and it should not given that VML is not a party to the Term Sheet or Stock Option Agreement), it
7 must still determine whether VML is an indispensable party under Rule 19(b) whose absence
8 requires dismissal. While some courts other than *Janney* have found that co-obligors are
9 necessary parties under Rule 19(a), they have nonetheless determined that such parties are *not*
10 indispensable under Rule 19(b). *See, e.g., Holland*, 210 F.R.D. at 501 and n.15 (“it is well-settled
11 that “co-obligors to an agreement are not “indispensable parties to a litigation under Rule 19(b).”)
12 (citing 10 cases and 2 legal treatises); *Brackin, supra*, 704 F.2d at 586-87 (“A review of the case
13 law in this area reveals that the majority of courts hold that while joint obligees are indispensable
14 parties, joint obligors are not.”) (surveying authorities). The same result is warranted here under
15 the pertinent NRCP 19(b) factors.

16
17 **1. A Judgment will not Prejudice VML or Existing Parties.**

18
19 LVSC can avoid sole responsibility for its breach of the Term Sheet by impleading or
20 independently suing VML for indemnity or contribution. *Id.* at 502 (explaining defendant’s
21 ability to pursue third parties under Rule 14). There is no danger that LVSC and VML will be
22 subject to inconsistent obligations as Jacobs (i) seeks only money damages (as opposed to
23 injunctive relief, rescission, or specific performance), and (ii) cannot recover a second time
24 against VML. *Id.* at 502 and n.16 (explaining that, in contrast to actions for money damages,
25 actions to set aside contracts or for injunctive relief may require the joinder of all parties to a
26 contract because such actions could result in inconsistent obligations). *See also, Dernick, supra*
27 (explaining that plaintiff can only recover once on a judgment); and *supra* at 15 n.29. To the
28



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1 extent VML may be subject to issue preclusion, LVSC and SCL more than adequately represent
2 VML's interests as they are the majority shareholders in the company and will undoubtedly be
3 advancing "virtually the same legal and factual positions." *Id.* at 503 n.18 (quoting *Southeastern*
4 *Sheet Metal Joint Apprenticeship Training Fund v. Barsuli*, 950 F.Supp. 1406, 1414 (E.D.Wis.
5 1997)).³⁶

7 2. Protective Measures to Lessen Claimed Prejudice.

8 In discussing this factor, the Advisory Committee Note to the 1966 amendments of
9 Fed.R.Civ.P. 19 indicate that the absent parties as well as those presently before the court should
10 take steps to avoid the possibility of prejudice. *See* 1966 Advisory Committee Note to Rule 19.
11 This includes informally notifying the absent party of the pending suit so that it may consider
12 what to do. "[Its] inaction with knowledge may be pertinent to the issue of maintaining the action
13 or dismissing it." *Id.* Here, of course VML already knows about the suit and has provided
14 documentation to LVSC for use in these proceedings. Nothing prevents VML from voluntarily
15 appearing in this action or intervening as any personal jurisdiction and venue issues can be
16 waived, and its presence would not deprive this Court of subject-matter jurisdiction. *See* Wright,
17 Miller & Kane *Federal Practice and Procedure: Civil 3d* § 1608 at 112-14 (2001). Alternatively,
18 and as touched on above, LVSC and SCL are perfectly free to bring VML into this action by way
19 of third-party practice. *See id.* at 111-12.

22
23 ³⁶ LVSC's (and SCL's) ability to advance VML's positions is evidenced by the Motion itself
24 where LVSC had no problem obtaining an extensive—albeit wholly inaccurate—declaration from
25 VML's Associate Director for Human Resources as well as a variety of VML documents. *See*
26 *Mot. at Exs. A-D. See also, Pujol v. Shearson/American Express*, 877 F.2d 132, 134-38 (5th Cir.
27 1989) (where the interests of the defendant parent company and its wholly-owned subsidiary were
28 virtually identical, subsidiary was not an indispensable party to action filed by wife arising out of
her husband's wrongful termination by subsidiary even though wife indicated intent to introduce
evidence of wrongdoing by subsidiary); *Micro-Medical Industries, Inc. v. Hatton*, 607 F.Supp.
931, 934 (D.P.R. 1985) ("Being thus situated as parent and wholly-owned subsidiary, members of
a single enterprise engaged in a common business venture, it appears to us that the interests of the
parent in this suit encompass those of the subsidiary.").



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3. A Judgment Rendered in VML’s Absence Will be Adequate.

Assuming *arguendo* that VML is a joint-obligor with LVSC, Jacobs can still obtain complete relief in this action because LVSC’s and VML’s liability is joint and several. *See Holland*, 210 F.R.D. at 501-02 (explaining that plaintiff can obtain the relief it is entitled to by obtaining a judgment against one of several joint debtors). *See also, supra* at 17-19 (examining ability to recover against one co-obligor).

4. Jacobs will not have an Adequate Remedy if the Action is Dismissed.

LVSC and SCL contend that Jacobs has an adequate remedy if this case is dismissed because he can bring suit in Macau. While this contention is dubious for a variety of reasons, it would not justify a dismissal of this action even if it was an accurate statement of fact. *See Rishell v. Jane Phillips Episcopal Mem. Med. Ctr.*, 94 F.3d 1407, 1413 (10th Cir. 1996) (“[C]ourts do not view the availability of an alternative remedy, standing alone, as a sufficient reason for deciding that the action should not proceed among the parties before the court.”) (multiple citations omitted).

IV. CONCLUSION

VML is not a “necessary” party under Rule 19(a) for the simple reason that it is not a party to any of the contracts at issue. Assuming without conceding that VML could be considered a contracting party because it was the conduit for Jacobs’ salary and health insurance, it would still be nothing more than a joint-obligor under Jacobs’ employment agreement. An unbroken line of legal authorities firmly establishes that joint-obligors are not “indispensable” parties under Rule 19(b).

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In light of the foregoing, LVSC's Motion must be denied in its entirety.

DATED this 9th day of February, 2011.

CAMPBELL & WILLIAMS

By /s/ Donald J. Campbell

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Exhibit 1

Exhibit 1

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AFFIDAVIT OF STEVEN C. JACOBS

STATE OF FLORIDA)
) ss.
COUNTY OF ST. JOHNS)

STEVEN C. JACOBS, being first duly sworn, deposes and says:

1. I am the Plaintiff in the above-captioned matter. I make this affidavit in support of Plaintiff's Opposition to Las Vegas Sands Corp.'s Motion to Dismiss Pursuant to NRCP 12(b)(6) and 19 for Failure to Join an Indispensable Party in Eighth Judicial District Court Case No. A-10-627691-C (the "Opposition").

2. I am over eighteen years old and am competent to testify in this matter if called upon to do so. The information set forth herein is based on my personal knowledge unless stated on information and belief.

3. Prior to my employment relationship with Las Vegas Sands Corp. ("LVSC"), which will be detailed below, I served as the President and Chief Executive Officer of Vagus Group, Inc. ("VGI"), an international management services company specializing in travel and hospitality. Through VGI, I held a variety of senior executive roles at various companies, including Louvre Hotels, Hyatt, and Best Western International. I also have a Bachelor of Arts from Harvard University.

4. LVSC is a corporation organized and existing under the laws of the State of Nevada with its principal place of business in Clark County, Nevada. LVSC is publicly traded on the New York Stock Exchange. From or about June 2002 through or about September 2009, LVSC (and/or its corporate predecessors) was the parent company of Venetian Macau Limited ("VML"), the holder of a subconcession granted by the Macau government that allows Defendants to conduct gaming operations in the Macau Special Administrative Region of China.



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1 5. In or about Fall 2009, LVSC spun off its Macau holdings into a new company,
2 Defendant Sands China, Ltd. (“SCL”). SCL conducted an initial public offering on the Hong
3 Kong Stock Exchange on November 30, 2009. As a result of this corporate reorganization,
4 LVSC remained the owner of more than 70% of SCL’s outstanding shares, and SCL became the
5 90% owner of VML. Pursuant to Macau law, 10% of VML’s shares must be held by a Macau
6 citizen. Nevertheless, SCL—like LVSC before it—still exercises 100% of the voting and
7 economic rights associated with VML. SCL’s public filings likewise acknowledge that SCL, and
8 thus VML, is still subject to the control of LVSC.¹
9

10 6. At all relevant times herein, Sheldon G. Adelson (“Adelson”) has been the
11 Chairman of the Board and Chief Executive Officer of LVSC. Adelson is likewise the Chairman
12 of the Board of SCL. Upon information and belief, Adelson did not hold an officer or director
13 position with VML at any time during my tenure with LVSC (*i.e.*, March 2009 through July
14 2010).
15

16 7. Michael Leven (“Leven”) has served on LVSC’s Board of Directors since 2004
17 and became LVSC’s President and Chief Operating Officer on March 11, 2009. After I was
18 terminated, Leven became SCL’s Chief Executive Officer on July 23, 2010. On July 27, 2010,
19 Leven was appointed an Executive Director of SCL’s Board of Directors. Leven holds both of
20 these positions with SCL today.² Upon information and belief, Leven did not hold an officer or
21 director position with VML at any time during my tenure with LVSC (*i.e.*, March 2009 through
22 July 2010).
23
24
25

26 ¹ See SCL’s Prospectus dated November 16, 2009 at pp. 48, 76-80.

27 ² Prior to becoming an Officer and Director of SCL in July 2010, Leven had only been a
28 special advisor to SCL’s Board.



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1 8. Leven and I have known each other for many years having worked together as
2 executives at U.S. Franchise Systems in the 1990's and in subsequent business ventures
3 thereafter. After Leven received an offer from LVSC's Board to become the company's
4 President and COO in March 2009, Leven reached out to me to discuss the opportunity and the
5 conditions under which he should accept the position. One of the conditions included a
6 commitment from me to join Leven for a period of 90-120 days to "ensure [his] success."
7

8 9. I travelled to Las Vegas in March 2009 where I met with Leven and Adelson for
9 several days to review LVSC's Nevada operations. While in Las Vegas, we agreed to a
10 consulting contract between LVSC and my company, VGI. I then began working for LVSC
11 restructuring its Las Vegas operations.³
12

13 10. Leven, Adelson, and I subsequently travelled to Macau to conduct a review of
14 LVSC's operations in that location. While in Macau, Leven told me that he wanted to hire me to
15 run LVSC's Macau operations. Leven and I returned to Las Vegas after spending approximately
16 a week in Macau. I then spent the bulk of the next 2-3 weeks working on the Las Vegas
17 restructuring program and also negotiating with Leven regarding the latter's desire to hire me as a
18 full-time executive with the company and the terms upon which I would agree to do so.
19

20 11. LVSC, through Leven, announced on May 6, 2009 that I would become the
21 interim President of Macau Operations. In order to enable me to obtain a Macau work permit
22 (also known as a "blue card"), VML and I executed two documents: (i) an Agreement for
23 Services, and (ii) a Letter of Appointment for Executive.⁴ The Agreement for Services, which
24 reflects an effective date of May 1, 2009, memorialized my initial status as an independent
25

26 ³ A true and correct copy of an E-mail chain regarding "Vagus Group-LVSC-Consulting
27 Agreement" is attached to the Opposition as Exhibit 7 (emphasis added).

28 ⁴ True and correct copies of the Agreement for Services and the Appointment Letter are
attached to the Opposition respectively as Exhibits 8 and 9.



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1 contractor of VML. The Appointment Letter, which is dated June 16, 2009, memorialized an
2 offer of employment. It is my understanding that these are the two documents upon which LVSC
3 relies to contend that I was a VML employee.
4

5 12. On July 3, 2009, Antonio Ferreira, VML's Managing Director and the same person
6 who signed the aforementioned Agreement for Services and Appointment Letter, sent me a side-
7 letter that utterly dispels the fiction that said documents rendered me a VML employee. The
8 letter states in pertinent part:

- 9
- 10 • "Venetian Macau Limited ("the Company") understands
11 that you are currently discussing your employment
12 contractual terms with the parent company, *Las Vegas*
13 *Sands Corp.*" (emphasis added).
 - 14 • *The Company and You hereby acknowledge and accept*
15 *that the Letter of Appointment for Executive and the*
16 *Agreement for Services signed by the Company and You*
17 *("Interim Agreements") will serve the sole and exclusive*
18 *purpose of applying for a Macau work permit and that*
19 *with the exception of paying the salary and reimbursing*
20 *all personal expenses, the terms and conditions therein*
21 *are non-binding and non-enforceable, on any grounds*
22 *and cannot be used for any purposes whatsoever.*
23 (emphasis added).
 - 24 • The Company and you hereby agree that your employment
25 relationship with the company *will be ruled exclusively by*
26 *the terms and conditions forming part of an employment*
27 *agreement being currently negotiated* and to be agreed
28 upon and executed in due time, which agreement shall
replace and supersede in its entirety the Interim
Agreements. (emphasis added).⁵

13. I required the side-letter because I was familiar with the high turnover rate of
executives who had worked for LVSC and its subsidiaries in the past as well as Adelson's well-
established reputation for dishonoring contractual obligations owed by his companies. In light of

⁵ A true and correct copy of the side-letter dated July 3, 2009 is attached to the Opposition
as Exhibit 10.



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1 the foregoing, I wanted my employment agreement to be with the U.S.-based LVSC so that I
2 would be able to pursue any legal relief in the United States in the event I was to meet a similar
3 fate. Before signing the side-letter, I specifically sent a copy of the same to Leven for his
4 approval.⁶

5
6 14. Leven and I continued to negotiate the terms of my employment through early-
7 August 2009. On August 3, 2009, I sent Leven an e-mail containing a counterproposal of terms
8 and advising that a final decision, one way or the other, was necessary within a matter of days.
9 Leven responded to me as follows:

10 *This is ok[.] I have forwarded to comp comm. They already know*
11 *the details[.] [W]ill the letter and signature be good enough or do*
12 *you want me to put it in another form[?] [I]f the lawyers get*
13 *involved we will never get it done[.] I think the letter is good*
14 *enough. I don't think I can go through two lawyers[.] [T]his*
15 *should protect you but I can draft contract if you wish but if it goes*
16 *to [H]oward[,] it will take forever. What do you think[?]*
17 *(emphasis added).*

18 Leven signed the e-mail as "President and Chief Operating Officer" of LVSC.⁷

19 15. I agreed with Leven that a long-form contract was not necessary to formalize my
20 employment relationship with LVSC provided the parties signed off on the Offer Terms and
21 Conditions (the "Term Sheet") that had been agreed upon. Leven and I signed the Term Sheet on
22 or about August 3, 2009.⁸ The Term Sheet makes clear that I would be reporting to "President
23 and COO LVS" (*i.e.*, Leven) or "CEO/Chairman LVS" (*i.e.*, Adelson). The Term Sheet does not
24 mention VML; nor does it contain any forum selection clause requiring litigation in Macau. It

25 ⁶ A true and correct copy of the subject e-mail chain is attached to the Opposition as Exhibit
26 11.

27 ⁷ A true and correct copy of the subject e-mail chain is attached to the Opposition as Exhibit
28 12.

⁸ A true and correct copy of the Term Sheet is attached to the Opposition as Exhibit 13.



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1 does, however, provide that I was to receive 500,000 stock options in LVSC. These options were
2 in addition to 75,000 LVSC options previously awarded to me in June 2009 pursuant to a written
3 agreement with LVSC that is expressly governed by Nevada law.⁹
4

5 16. On August 6, 2009, Leven forwarded an e-mail to me confirming that LVSC's
6 Compensation Committee "*has approved the term sheet for Steve's contract.*"¹⁰ (emphasis
7 added). The next day, LVSC's then-VP and Deputy General Counsel, Gayle Hyman, sent me an
8 e-mail stating that once I signed the employment agreement, I "*will become an executive officer*
9 *of LVS*" (emphasis added) and, thus, would be subject to certain SEC reporting requirements
10 regarding my LVSC stock ownership.¹¹
11

12 17. Approximately one month later, Ms. Hyman again wrote to me and stated that
13 "SGA and Mike decided to make the CEO's of the company's significant subsidiaries '*executive*
14 *officers' of LVSC* for SEC reporting purposes." (emphasis added). She also provided me with a
15 "Form 3" to complete for filing with the SEC.¹² The Form 3, which identified me as an "Officer"
16 of LVSC was, in fact, subsequently filed with the SEC and reported the 575,000 stock options I
17 held in LVSC.¹³
18

19 18. On or about November 2, 2009, LVSC filed a Form 8k with the SEC that included
20 a number of documents regarding the planned initial public offering of SCL. When identifying
21 the Directors and Senior Management of the soon to be listed company, I was described as "our
22

23 ⁹ A true and correct copy of the Nonqualified Stock Option Agreement dated June 18, 2009
is attached to the Opposition as Exhibit 14.

24 ¹⁰ A true and correct copy of the subject e-mail chain is attached to the Opposition as Exhibit
25 15.

26 ¹¹ A true and correct copy of the subject e-mail is attached to the Opposition as Exhibit 16.

27 ¹² True and correct copies of the subject e-mail and attachment are attached to the
28 Opposition as Exhibit 17.

¹³ See Form 3 filed by LVSC on or about September 14, 2009.



1 [i.e., SCL's] Chief Executive Officer, President-Macau and Executive Director. *Mr. Jacobs has*
2 *been President-Macau of LVS from May 2009 and has worked with LVS since March 2009.*"

3 (emphasis added). LVS is defined in the documents as "Las Vegas Sands Corp., a company
4 incorporated in Nevada, U.S.A. in 2004 and the common stock of which is listed on the New
5 York Stock Exchange."¹⁴

6
7 19. While I spent the majority of my time in Macau focusing on LVSC's operations in
8 that location, I was also required to perform duties in Las Vegas including, but not limited to,
9 working with LVSC's Las Vegas staff on reducing costs within the company's Las Vegas
10 operations, consulting on staffing and delayed opening issues related to the company's Marina
11 Bay Sands project in Singapore, and participating in meetings of LVSC's Board of Directors.

12
13 20. Notwithstanding that I was ostensibly the head of LVSC's Macau operations, both
14 Leven and Adelson, in particular, exercised a high degree of control over me and my
15 employment. The control ranged from the mundane such as selecting disposable hand towel
16 holders for the men's bathroom to items of significance. For example, when I wanted to pursue a
17 possible partnership with Caesars Palace for a project in Macau, a project Leven and I had
18 discussed in some detail, Leven told me there would be "no chance" I could get it done unless the
19 idea was made to appear to have originated with Adelson. Having by this time become well-
20 acquainted with Adelson's ego-centric behavior, Leven sarcastically remarked, "*that's how*
21 *billionaires think[.] [W]e are just executors[;] they are strategic geni in their own minds[.]*"
22 (emphasis added).¹⁵ SCL, moreover, has publicly acknowledged that LVSC has "the ability to
23 exercise control over [SCL's] business policies and affairs," including "*the selection of [SCL's]*
24

25
26 ¹⁴ See Form 8 filed by LVSC on November 2, 2009.

27 ¹⁵ A true and correct copy of the subject e-mail chain is attached to the Opposition as Exhibit
28 20.



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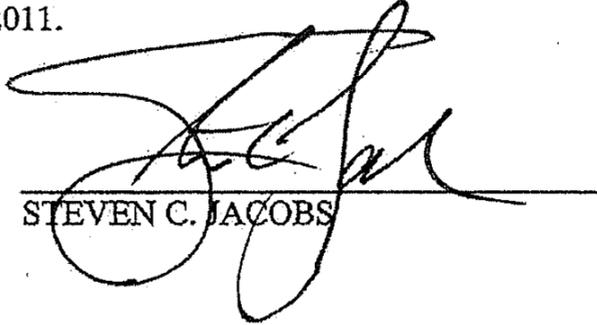
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1 *senior management.*¹⁶ (emphasis added). Indeed, it was Adelson's obsessive compulsion to
2 control every facet of my employment and his insistence that I engage in improper acts that
3 ultimately led to my wrongful termination on July 23, 2010.¹⁷
4

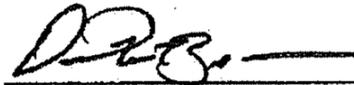
5 19. Just five days after my termination, Leven and Adelson participated in an earnings
6 call to discuss LVSC's second quarter 2010 earnings. During the call, Leven was asked whether I
7 had a "non-compete" and, if so, how long did it last. Contrary to the position now taken by
8 LVSC before this Court that I had an employment contract with VML, Leven advised that I did
9 "not have an actual employment contract. *He had a signed term sheet.* We never got to contract
10 with it, and *I don't believe he has a non-compete in that term sheet.*" (emphasis added).¹⁸
11

12 I declare under penalty of perjury of the laws of the states of Florida and Nevada that the
13 foregoing is true and correct.

14 DATED this 9th day of February, 2011.

15
16
17
18

STEVEN C. JACOBS

19 SUBSCRIBED and SWORN to before me
20 this 9th day of February, 2011

21 
22 NOTARY PUBLIC in and for said
23 County and State



24
25
26 ¹⁶ See SCL Prospectus at p. 48.

27 ¹⁷ A true and correct copy of my termination letter dated July 23, 2010 and signed by
28 Adelson is attached to the Opposition as Exhibit 22.

¹⁸ See transcript from LVSC's Q2 2010 earnings call dated July 28, 2010.

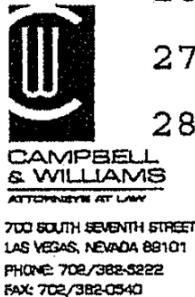


Exhibit 2

Exhibit 2

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DECLARATION OF J. COLBY WILLIAMS

STATE OF NEVADA)
) .ss
COUNTY OF CLARK)

I, J. Colby Williams, subject to the penalties of perjury of the State of Nevada and the laws of the United States, hereby declare that the assertions in this Declaration are true and correct and are based on my personal knowledge.

1. I am an attorney licensed to practice law in Nevada and am one of the lawyers representing Plaintiff Steven C. Jacobs in the above-captioned matter. I make this declaration in support of Plaintiff's Opposition to Las Vegas Sands Corp.'s Motion to Dismiss Pursuant to NRCP 12(b)(6) and 19 for Failure to Join an Indispensable Party in Eighth Judicial District Court Case No. A-10-627691-C (the "Opposition").

2. I am over eighteen years old and am competent to testify in this matter if called upon to do so. The information set forth herein is based on my personal knowledge unless stated on information and belief.

3. True and correct excerpts from the Prospectus of Sands China, Ltd., which were obtained at www.sandschinaltd.com, are attached to the Opposition as Exhibit 3.

4. A true and correct copy of the LVSC Corporate Overview, which was obtained at www.lasvegassands.com, is attached to the Opposition as Exhibit 4.

5. A true and correct copy of the SCL Corporate Governance web-page, which was obtained at www.sandschinaltd.com, is attached to the Opposition as Exhibit 5.

6. True and correct excerpts of LVSC's Form 8-K dated September 14, 2010 (incorporating SCL Interim Report 2010), which were obtained at www.lasvegassands.com are attached to the Opposition as Exhibit 6.



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7. A true and correct copy of SEC Form 3 publicly filed on September 14, 2009, obtained at www.lasvegassands.com, is attached to the Opposition as Exhibit 18.

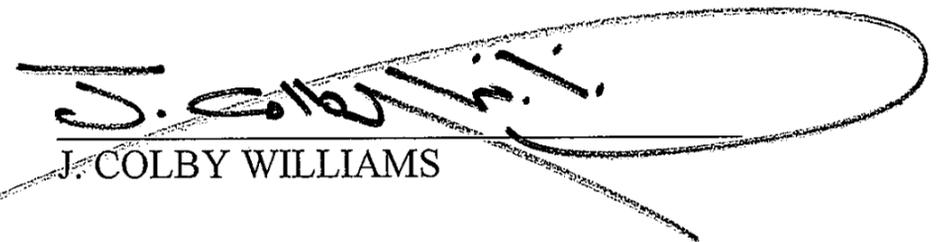
8. True and correct excerpts of the Form 8 filed by LVSC on November 2, 2009, obtained at www.lasvegassands.com, are attached to the Opposition as Exhibit 19.

9. True and correct excerpts of the transcript from LVSC's Q2 2010 earnings call, obtained from www.seekingalpha.com, are attached to the Opposition as Exhibit 21.

10. A true and correct copy of Form 8K filed by LVSC on July 23, 2010, obtained at www.lasvegassands.com, is attached to the Opposition as Exhibit 23.

I declare under penalty of perjury that the foregoing is true and correct.

DATED this ^{9th} day of February, 2011.


J. COLBY WILLIAMS



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Exhibit 3

Exhibit 3

IMPORTANT

If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.

SANDS CHINA LTD.

金沙中國有限公司*

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 1,870,000,000, comprising 1,270,000,000 new Shares to be offered by us and 600,000,000 Sale Shares to be offered by the Selling Shareholder (subject to the Over-allotment Option)
Number of Hong Kong Public Offer Shares	: 187,000,000 new Shares (subject to adjustment)
Number of International Offer Shares	: 1,683,000,000, comprising 1,083,000,000 new Shares to be offered by us and 600,000,000 Sale Shares to be offered by the Selling Shareholder (subject to adjustment and the Over-allotment Option)
Offer Price	: not more than HK\$13.88 per Offer Share payable in full on application in Hong Kong dollars, plus brokerage of 1.0%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%, subject to refund
Nominal Value	: US\$0.01 per Share
Stock Code	: 1928

Joint Global Coordinators

Goldman Sachs

citi

Joint Sponsors

Goldman Sachs

CLSA
ASIA-PACIFIC MARKETS

Joint Bookrunners and Lead Managers

Goldman Sachs

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BARCLAYS CAPITAL

BNP PARIBAS
CORPORATE & INVESTMENT BANKING

UBS Investment Bank

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in "Documents Delivered to the Registrar of Companies and Available for Inspection" in Appendix VIII to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any of the other documents referred to above.

The Offer Price is expected to be fixed by agreement between the Joint Bookrunners (jointly on behalf of the Underwriters), the Selling Shareholder and us on the Price Determination Date. The Price Determination Date is expected to be on or around Saturday, November 21, 2009 and, in any event, not later than Friday, November 27, 2009. The Offer Price will be not more than HK\$13.88 per Offer Share and is currently expected to be not less than HK\$10.38 per Offer Share, unless otherwise announced.

The Joint Bookrunners (jointly on behalf of the Underwriters) may, with the Selling Shareholder's and our consent, reduce the number of Offer Shares and/or the indicative Offer Price range below that stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Offer Shares and/or the indicative Offer Price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. If applications for Hong Kong Public Offer Shares have been submitted prior to the last day for lodging applications under the Hong Kong Public Offering, then even if the number of Offer Shares and/or the indicative Offer Price range is so reduced, such applications cannot be subsequently withdrawn. Further details are set out in "Structure of the Global Offering" and "How to Apply for Hong Kong Public Offer Shares." If, for any reason, we, the Selling Shareholder and the Joint Bookrunners (jointly on behalf of the Underwriters) are unable to reach an agreement on the Offer Price, the Global Offering (including the Hong Kong Public Offering) will not proceed and will lapse.

Prior to making an investment decision, prospective investors should consider carefully all the information set out in this prospectus, including, in particular, the risk factors set out in "Risk Factors."

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe or procure subscribers for the Hong Kong Public Offer Shares are subject to termination by Goldman Sachs, Citi and UBS (jointly on behalf of the Hong Kong Underwriters) if certain grounds arise at any time prior to 8:00 a.m. on the Listing Date. Such grounds are set out in "Underwriting—Underwriting Arrangements and Expenses—Hong Kong Public Offering—Grounds for Termination."

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act and may be offered or sold, pledged or transferred only (i) in the United States to QIBs, in reliance on Rule 144A under the U.S. Securities Act and (ii) outside the United States in accordance with Regulation S under the U.S. Securities Act.

November 16, 2009

* For identification purposes only.

CONTENTS

You should rely only on the information contained in this prospectus and the Application Forms to make your investment decision. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not made in this prospectus must not be relied on by you as having been authorized by us, the Selling Shareholder, the Joint Global Coordinators, the Joint Bookrunners, the Joint Sponsors, any of the Underwriters, any of our or their respective directors, officers or representatives, or any other person or party involved in the Global Offering.

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DEFINITIONS

In this prospectus, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain other terms are explained in "Glossary of Technical Terms."

"Application Form(s)"	WHITE Applications Form(s), YELLOW Application Form(s) and GREEN Applications Form(s), or where the context so requires, any of them
"Articles" or "Articles of Association"	our articles of association, conditionally adopted on November 8, 2009 and which will become effective upon the Listing, and as amended from time to time, a summary of which is set out in "Summary of the Constitution of Our Company and Cayman Companies Law" in Appendix VI to this prospectus
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Barclays Capital"	Barclays Capital Asia Limited
"BNP"	BNP Paribas Capital (Asia Pacific) Limited
"Board" or "Board of Directors"	the board of directors of our Company
"Bondholders"	the holders of the Bonds
"Bonds"	the US\$600.0 million exchangeable bonds due 2014 issued by VVDI (II), which will be mandatorily and automatically exchanged for Shares upon the Listing
"business day"	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business
"CAGR"	compound annual growth rate
"Capitalization Issue"	the issue of Shares to be made upon the capitalization of certain sums standing to the credit of the share premium account of our Company as further described in "Statutory and General Information—Further Information About Our Group—Resolutions in Writing of the Sole Shareholder of Our Company Passed on November 8, 2009" in Appendix VII to this prospectus
"Cayman Companies Law"	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CCASS Clearing Participant"	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant
"CCASS Custodian Participant"	a person admitted to participate in CCASS as a custodian participant
"CCASS Investor Participant"	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation

DEFINITIONS

“CCASS Participant”	a CCASS Clearing Participant or a CCASS Custodian Participant or a CCASS Investor Participant
“China” or the “PRC”	the People’s Republic of China excluding, for the purpose of this prospectus only, Hong Kong, Macau and Taiwan, unless the context otherwise requires
“Citi”	Citigroup Global Markets Asia Limited
“CLSA”	CLSA Equity Capital Markets Limited
“Company,” “our,” “we,” “us,” or “Sands China”	Sands China Ltd., a company incorporated in the Cayman Islands on July 15, 2009 as an exempted company with limited liability and, except where the context otherwise requires, all of its subsidiaries, or where the context refers to the time before it became the holding company of its present subsidiaries, its present subsidiaries. When used in the context of gaming operations or the Subconcession, “we,” “us,” or “our” refers exclusively to VML
“Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Concessionaire(s)”	the holder(s) of a concession for the operation of casino games in the MSAR. As of the Latest Practicable Date, the Concessionaires were Galaxy, SJM and Wynn Macau
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and, with respect to our Company, the controlling shareholders as referred to in “Relationship with Our Controlling Shareholders”
“Cotai”	the name given to the land reclamation area in the MSAR between the islands of Coloane and Taipa
“Cotai Ferry”	Cotai Ferry Company Limited (formerly known as Cotai Waterjets (Macau) Limited), our indirect, wholly owned subsidiary
“Cotai Strip”	integrated resort projects on Cotai being developed by us and inspired by the Las Vegas Strip in Las Vegas, Nevada, U.S.A. LVS has registered the Cotai Strip trademark in Hong Kong and Macau
“Cotai WaterJets (HK)”	Cotai Waterjets (HK) Ltd, our indirect, wholly owned subsidiary
“CotaiJet Holdings”	CotaiJet Holdings (II) Ltd, our indirect, wholly owned subsidiary
“Director(s)”	directors of our Company
“DICJ”	Gaming Inspection and Coordination Bureau (“ <i>Direcção de Inspeção e Coordenação de Jogos</i> ”) under the Secretary for Economy and Finance of the MSAR
“Drug Trafficking (Recovery of Proceeds) Ordinance”	the Drug Trafficking (Recovery of Proceeds) Ordinance (Chapter 405 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“DSEC”	the Statistics and Census Bureau of the MSAR (“ <i>Direcção dos Serviços de Estatística e Censos</i> ”)

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“DSF” or “MSAR Finance Department”	the Finance Services Bureau of the Macau Government (“ <i>Direcção dos Serviços de Finanças</i> ”)
“FATF”	the Financial Action Task Force on Money Laundering, an inter-governmental body created in 1989 to develop and promote national and international policies to combat money laundering and terrorist financing
“Four Seasons Hotel”	refers to the Four Seasons Hotel Macao, Cotai Strip®, which is managed and operated by FS Macau Lda., an affiliate of Four Seasons Hotels Limited
“Galaxy”	Galaxy Casino S.A. (also known as Galaxy Casino Company Limited), a company incorporated in Macau on November 30, 2001 and one of the three Concessionaires
“Gambling Ordinance”	the Gambling Ordinance (Chapter 148 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Gaming Commission”	the Macau Gaming Commission (“ <i>Comissão Especializada Para Sector dos Jogos de Fortuna ou Azar</i> ”)
“GDP”	gross domestic product
“Global Offering”	the Hong Kong Public Offering and the International Offering
“Goldman Sachs”	Goldman Sachs (Asia) L.L.C.
“Green Application Form(s)”	the application form(s) to be completed by the White Form eIPO Service Provider designated by the Company
“Group”	our Company and its subsidiaries and, in respect of the period before our Company became the holding company of such subsidiaries, the entities which carried on the business of the present Group at the relevant time
“HIBOR”	the Hong Kong Interbank Offered Rate
“HK\$” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees”	HKSCC Nominees Limited, a wholly owned subsidiary of HKSCC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Public Offer Shares”	the 187,000,000 new Shares (subject to reallocation as described in “Structure of the Global Offering”) being offered initially by us for subscription at the Offer Price under the Hong Kong Public Offering
“Hong Kong Public Offering”	the offer of Hong Kong Public Offer Shares for subscription by the public in Hong Kong for cash at the Offer Price, on and subject to the terms and conditions described in this prospectus and the Application Forms

DEFINITIONS

“Hong Kong Share Registrar”	Computershare, the Hong Kong share registrar of our Company
“Hong Kong Underwriters”	the underwriters listed in “Underwriting—Hong Kong Underwriters,” being the underwriters of the Hong Kong Public Offering
“Hong Kong Underwriting Agreement”	the underwriting agreement dated November 13, 2009 relating to the Hong Kong Public Offering and entered into by the Joint Global Coordinators, the Joint Bookrunners, the Joint Sponsors, the Hong Kong Underwriters, the Selling Shareholder, LVS and us, as further described in “Underwriting”
“IFRS”	International Financial Reporting Standards
“International Offering”	the offer of the International Offer Shares at the Offer Price outside the United States in accordance with Regulation S, and in the United States only to QIBs in reliance on Rule 144A or any other available exemption from registration under the U.S. Securities Act, as further described in “Structure of the Global Offering—The International Offering”
“International Offer Shares”	the 1,683,000,000 Shares being offered initially under the International Offering, comprising 1,083,000,000 new Shares offered by us and 600,000,000 Sale Shares offered by the Selling Shareholder pursuant to the International Offering, together, where relevant, with any Shares that may be sold by the Selling Shareholder pursuant to any exercise of the Over-allotment Option (subject to reallocation as described in “Structure of the Global Offering”)
“International Placing Agreement”	the international placing agreement relating to the International Offering to be entered into on or about the Price Determination Date by, among others, the Joint Global Coordinators, the Joint Bookrunners, the International Underwriters, the Selling Shareholder, LVS and us, as further described in “Underwriting”
“International Underwriters”	our group of underwriters, led by the Joint Bookrunners, that is expected to enter into the International Placing Agreement to underwrite the International Offering
“ISRE 2410”	International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standards Board
“Joint Bookrunners” or “Lead Managers”	Goldman Sachs, Citi, Barclays Capital, BNP and UBS
“Joint Global Coordinators”	Goldman Sachs and Citi
“Joint Sponsors”	Goldman Sachs and CLSA
“Latest Practicable Date”	November 6, 2009, being the latest practicable date for the purpose of ascertaining certain information contained in this prospectus before the printing of this prospectus
“LIBOR”	London Interbank Offered Rate
“Listing”	the listing of the Shares on the Main Board
“Listing Committee”	the listing committee of the Stock Exchange

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“Listing Date”	the date on which dealings in the Shares first commence on the Main Board, which is expected to be on or around November 30, 2009
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“LVS”	Las Vegas Sands Corp., a company incorporated in Nevada, U.S.A. in August 2004 and the common stock of which is listed on the New York Stock Exchange
“LVS Dutch”	LVS Dutch Intermediate Holding BV, an indirect, wholly owned subsidiary of LVS
“LVS Group”	LVS and its subsidiaries (excluding our Group)
“Macau” or “MSAR”	the Macau Special Administrative Region of the PRC
“Macau Government”	the local government of the MSAR, established on December 20, 1999 and the local administration before this date
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent of and operated in parallel with the Growth Enterprise Market of the Stock Exchange
“Melco Crown”	Melco Crown Jogos (Macau), S.A., a private company limited by shares (“ <i>sociedade anónima</i> ”) incorporated on May 10, 2006 under the laws of Macau and one of the three Subconcessionaires
“Memorandum” or “Memorandum of Association”	our memorandum of association, adopted on November 8, 2009 and as amended from time to time, a summary of which is set out in “Summary of the Constitution of Our Company and Cayman Companies Law” in Appendix VI to this prospectus
“MGM Grand Paradise”	MGM Grand Paradise, S.A. (also known as MGM Grand Paradise Limited), a private company limited by shares (“ <i>sociedade anónima</i> ”) incorporated on June 17, 2004 under the laws of Macau and one of the three Subconcessionaires
“MOP” or “pataca(s)”	Macau pataca, the lawful currency of Macau
“Non-Competition Deed”	the deed of non-compete undertakings dated November 8, 2009 entered into between our Company and LVS, as further described in “Relationship with Our Controlling Shareholders—Non-Competition Deed”
“Offer Price”	the final offer price per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%) of not more than HK\$13.88 and expected to be not less than HK\$10.38, such price to be agreed upon by our Company, the Selling Shareholder and the Joint Bookrunners (on behalf of the Underwriters) on or before the Price Determination Date
“Offer Shares”	the Hong Kong Public Offer Shares and the International Offer Shares including, where relevant, any additional Shares sold by the Selling Shareholder pursuant to the exercise of the Over-allotment Option

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“OSCO”	the Organised and Serious Crimes Ordinance (Chapter 455 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Over-allotment Option”	the option expected to be granted by the Selling Shareholder to the International Underwriters under the International Placing Agreement, exercisable by the Stabilizing Manager (on behalf of the International Underwriters), to require the Selling Shareholder to sell up to an aggregate of 187,000,000 additional Shares (representing in aggregate 10.0% of the number of Offer Shares initially being offered under the Global Offering) at the Offer Price to, among other things, cover over-allocations in the International Offering, as further described in “Structure of the Global Offering—The Global Offering—Over-allotment Option”
“Parcel 1”	a land parcel in Cotai totaling 291,479 square meters described under Registration No. 23225 by the Macau Property Registry, on which The Venetian Macao has been constructed
“Parcel 2”	a land parcel in Cotai totaling 53,700 square meters described under Registration No. 23223 by the Macau Property Registry, on which the Plaza Macao has been constructed
“Parcel 3”	a land parcel in Cotai totaling 60,479 square meters described under Registration No. 23224 by the Macau Property Registry, which is expected to contain an integrated resort that will be connected to the Plaza Macao and the expo center at The Venetian Macao, and may contain over 4,000 branded hotel rooms, gaming areas and other integrated resort amenities. These plans are based on general building plans submitted to the Land, Public Works and Transport Bureau of the MSAR on June 18, 2009, which we are continuing to refine and update during the course of its overall design and development
“Parcels 5 and 6”	land parcels in Cotai totaling 150,134 square meters, including 44,576 square meters designated as a tropical garden. On November 11, 2009, we received a final draft land concession contract for Parcels 5 and 6. The final draft land concession incorporates all the terms and conditions as agreed between us and the Macau Government. The Group intends to accept the draft land concession contract and pay the initial land premium payment before the Listing Date by following the standard MSAR land grant process
“Parcels 7 and 8”	land parcels in Cotai totaling 110,200 square meters for which we have not obtained a land concession and are expected to contain an integrated resort similar in size and scope to the integrated resort located on Parcels 5 and 6. These plans are based on initial conceptual designs, which we will continue to refine and update during the course of its overall design and development. The size of the land parcel may be subject to further surveyance
“Plaza Macao”	an integrated resort which includes (i) the Four Seasons Hotel; (ii) the Plaza Casino gaming area operated by VML; (iii) the

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	Paiza mansions, the Shoppes at Four Seasons, restaurants and a spa, each of which are operated by us; and (iv) a luxury apart-hotel tower, which is anticipated to be branded and serviced by Four Seasons; except where the context indicates otherwise
“Price Determination Date”	the date, expected to be on or around Saturday, November 21, 2009 or such later date as may be agreed by our Company, the Selling Shareholder and the Joint Bookrunners (jointly on behalf of the Underwriters) on which the Offer Price is determined, but in any event no later than Friday, November 27, 2009
“QIBs”	qualified institutional buyers within the meaning of Rule 144A
“Regulation S”	Regulation S under the U.S. Securities Act
“Reorganization”	the reorganization of the group of companies now comprising our Group in preparation for the Listing, as described in “History and Reorganization” and “Statutory and General Information—Further Information About Our Group—Corporate Reorganization” in Appendix VII of this prospectus
“RMB” or “Renminbi”	Renminbi, the lawful currency of China
“ROVE(s)”	large sum transaction report(s) of certain large gaming transactions (equal to or exceeding HK\$/MOP500,000 or their equivalents in other currencies) which must be filed with the DICJ pursuant to the DICJ’s anti-money laundering guideline (“ <i>Relatório de Operações de Valor Elevado</i> ”)
“Rule 144A”	Rule 144A under the U.S. Securities Act
“Sale Shares”	600,000,000 Shares offered by the Selling Shareholder in the International Offering
“Sands Macao”	the Sands Macao, which includes gaming areas, a hotel tower, restaurants and a theater
“Second Trademark Sub-License Agreement”	the trademark sub-license agreement dated November 8, 2009 entered into between LVS IP Holdings, LLC and Las Vegas Sands, LLC
“Securities and Futures Commission” or “SFC”	The Securities and Futures Commission of Hong Kong
“Selling Shareholder”	VVDI (II)
“SFO”	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share Option Scheme”	the share option scheme conditionally adopted by our Company on November 8, 2009, the principal terms of which are summarized in “Statutory and General Information—Share Option Scheme” in Appendix VII to this prospectus

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"Shared Services Agreement"	the shared services agreement dated November 8, 2009 entered into between LVS and our Company to regulate their relationship with respect to the provision of certain shared services
"Share(s)"	ordinary shares in our Company with a nominal value of US\$0.01 each
"Shareholder(s)"	holder(s) of Shares
"SJM"	Sociedade de Jogos de Macau, S.A., a private company limited by shares (" <i>sociedade anónima</i> "), incorporated on November 28, 2001 under the laws of Macau and one of the three Concessionaires
"Stabilizing Manager"	Goldman Sachs
"Stock Borrowing Agreement"	the stock borrowing agreement expected to be entered into on or about the Price Determination Date between the Stabilizing Manager and VVDI (II)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subconcession" or "Subconcession Contract"	the tripartite Subconcession Contract for the operation of casino games dated December 26, 2002 among Galaxy, the Macau Government and VML
"Subconcessionaire(s)"	the holder(s) of a subconcession for the operation of casino games in the MSAR. As of the Latest Practicable Date, the Subconcessionaires were VML (one of our subsidiaries), Melco Crown and MGM Grand Paradise
"subsidiary(ies)"	has the meaning ascribed to it under Section 2 of the Companies Ordinance
"The Venetian Macao"	The Venetian Macao-Resort-Hotel®, an integrated resort which includes casino and gaming areas, a hotel, MICE space, The Grand Canal Shoppes™, over 50 different restaurants and food outlets, a 15,000-seat arena and other entertainment venues
"Track Record Period"	the three financial years of our Company ended December 31, 2006, 2007 and 2008 and the six months ended June 30, 2009
"UBS"	UBS AG, Hong Kong Branch
"Underwriters"	the Hong Kong Underwriters and the International Underwriters
"Underwriting Agreements"	the Hong Kong Underwriting Agreement and the International Placing Agreement
"United Nations (Anti-Terrorism Measures) Ordinance"	the United Nations (Anti-Terrorism Measures) Ordinance (Chapter 575 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
"United States," "U.S." or "U.S.A."	the United States of America, including its territories and possessions and all areas subject to its jurisdiction

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“US\$” or “U.S. dollars”	United States dollars, the lawful currency of the United States
“U.S. Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“VCL”	our subsidiary, Venetian Cotai Limited, a private company limited by shares (“ <i>sociedade anónima</i> ”) incorporated on November 11, 2004 under the laws of Macau
“Venetian Global”	Venetian Global Holdings Limited, an indirect, wholly owned subsidiary of LVS
“VML”	our subsidiary, Venetian Macau, S.A. (also known as Venetian Macau Limited), a private company limited by shares (“ <i>sociedade anónima</i> ”) incorporated on June 21, 2002 under the laws of Macau, one of the three Subconcessionaires and the holder of the Subconcession
“VVDIL”	our subsidiary, Venetian Venture Development Intermediate Limited, a company incorporated in the Cayman Islands on June 21, 2002 as an exempted company with limited liability
“VVDI (I)”	Venetian Venture Development Intermediate I, an indirect, wholly owned subsidiary of LVS
“VVDI (II)”	Venetian Venture Development Intermediate II, a company incorporated in the Cayman Islands on January 23, 2003 as an exempted company with limited liability and an indirect, wholly owned subsidiary of LVS and our immediate Controlling Shareholder
“White Form eIPO”	the application for Hong Kong Public Offer Shares to be issued in the applicant’s own name by submitting applications online through the designated website of White Form eIPO at www.eipo.com.hk
“White Form eIPO Service Provider”	Computershare Hong Kong Investor Services Limited
“World Sourcing”	World Sourcing Services Limited, an indirect, wholly owned subsidiary of LVS
“Wynn Macau”	Wynn Resorts (Macau) S.A., a private company limited by shares (“ <i>sociedade anónima</i> ”) incorporated on October 17, 2001 under the laws of Macau and one of the three Concessionaires

RISK FACTORS

credit agreements and other agreements limit or prohibit certain payments of dividends or other distributions to us. We expect that future credit agreements for the financing of our other developments will contain similar restrictions. On October 5, 2009, VML applied to the Macau Government to secure a special arrangement for payment of complementary tax on dividends distributed to its shareholders similar to those arrangements made between the Macau Government and other Concessionaires or Subconcessionaires. If we are unable to obtain such special arrangement, any dividends and other distributions that we receive from VML may become subject to complementary tax at a rate of up to 12.0%, which could have a material and adverse effect on our business, financial condition, results of operations, cash flows and our ability to pay dividends on our Shares. See “Financial Information—Dividend Policy.”

We are controlled by LVS, our Controlling Shareholder, whose interest in our business may be different from yours.

Following the completion of the Global Offering, the Capitalization Issue and the mandatory and automatic exchange of the Bonds for Shares and assuming the Over-allotment Option is not exercised, LVS, through various intermediate companies, will control approximately 70.3% (assuming the Offer Price is HK\$10.38) and 71.5% (assuming the Offer Price is HK\$13.88), respectively, of our outstanding Shares. Accordingly, LVS is our Controlling Shareholder under the Listing Rules and has the ability to exercise control over our business policies and affairs, such as the composition of our Board of Directors and any action requiring the approval of our Shareholders, including the adoption of amendments to our Articles of Association and the approval of a merger or sale of substantially all of our assets. In addition, LVS, through various intermediate companies, has the ability to control the selection of our senior management through its control of the Board. 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 LVS. The interests of LVS may conflict with the interests of other Shareholders, and LVS, as a Controlling Shareholder, may take actions, through its concentration of ownership, that are not in the best interests of other Shareholders. Additionally, a majority of LVS's outstanding common stock is currently held by LVS's chairman and chief executive officer, Mr. Sheldon Adelson, his family members and trusts for the benefit of Mr. Adelson and/or his family members, whose interests may conflict with ours and those of our other Shareholders. For additional information regarding the share ownership of, and our relationship with our Controlling Shareholders, see “Relationship with Our Controlling Shareholders.”

LVS operates and may develop additional integrated resorts or casinos outside of mainland China, Macau, Hong Kong and Taiwan that may compete with our properties. LVS may also compete with us when the undertakings in the Non-Competition Deed are terminated.

LVS operates integrated resorts or casinos in Las Vegas, Nevada and Bethlehem, Pennsylvania in the United States and is currently constructing Marina Bay Sands, an integrated resort in the Republic of Singapore. Pursuant to the Non-Competition Deed that we entered into with LVS, which limits the markets in which each of us may operate on a geographical basis, we are restricted from having any interest or involvement in gaming businesses outside of mainland China, Macau, Hong Kong and Taiwan and their respective territorial seas (collectively, the “Restricted Zone”), unless we receive LVS's prior written consent. Moreover, the Non-Competition Deed does not impact LVS's ability to continue to develop and operate new gaming projects, or engage in existing gaming operations, located outside of the Restricted Zone which, along with LVS's current operations, may provide incentives or marketing promotions that attract regional or global customers who may otherwise have patronized our properties.

Under the Non-Competition Deed, LVS and its associates (other than our Group) is restricted from having any interest or involvement in gaming businesses in the Restricted Zone unless it receives our prior written consent. However, such restriction will terminate on the earlier of the date on which (i) LVS ceases to be our Controlling Shareholder and (ii) the date on which our Shares cease to be listed on the Stock Exchange. Once such restriction is terminated, LVS may also compete with us in the

HISTORY AND REORGANIZATION

OUR HISTORY

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on July 15, 2009. VML, one of our subsidiaries, holds one of the six concessions or subconcessions permitted by the Macau Government to operate casinos or gaming areas in Macau. Our subsidiary, VCL, owns and operates The Venetian Macao (except the casino) and the Plaza Macao (except the Plaza Casino and Four Seasons Hotel, each of which are owned, but not operated, by VCL). Our subsidiary, VML, owns and operates the Sands Macao and operates the gaming areas in The Venetian Macao and the Plaza Casino. The Sands Macao, The Venetian Macao and the Plaza Macao provide a complementary mix of gaming, hotel, retail, dining, MICE and entertainment facilities. We are the leading developer, owner and operator of integrated resorts and casinos in Macau as measured by EBITDA for the year ended December 31, 2008 and the six months ended June 30, 2009.⁽¹⁾ A summary of our history is set out below.

Following the liberalization of Macau's gaming industry, the Macau Government launched an international tender process and granted three concessions in March 2002, under the terms of Law No. 16/2001, published in Macau Official Gazette No. 39-I of September 24, 2001 (the "Macau Gaming Law") and passed other related legislation which authorizes the Macau Government to award up to three gaming concessions. Galaxy, SJM and Wynn Macau received these three gaming concessions. The Macau Government subsequently and successively authorized three subconcessions, permitting each of Galaxy, SJM and Wynn Macau to enter into the subconcession contracts with their respective Subconcessionaires to operate casino games in Macau. The granting of the subconcessions, which are contemplated in the Macau gaming regulatory framework, are prohibited unless specifically authorized by the Macau Government. VML executed a tripartite Subconcession Contract with Galaxy and the Macau Government on December 26, 2002. The Subconcession Contract and Macau gaming regulatory framework established the terms and conditions upon which Galaxy granted VML a Subconcession to operate casino games, as approved and authorized by the Macau Government. In addition, according to the Macau gaming regulatory framework, 10.0% of VML's issued share capital must be held by its managing director, who must be appointed by VML and must be a permanent Macau resident.

After entering into VML's Subconcession, we opened the Sands Macao, the first Las Vegas-style casino on the Macau peninsula, in 2004 and opened The Venetian Macao, which is the anchor property for our Cotai Strip development, in August 2007. In August 2008, we opened the Plaza Macao, which is connected to The Venetian Macao, and features, among others, upscale gaming facilities referred to as the Plaza Casino, the Four Seasons Hotel, the Plaza mansions, and the Shoppes at Four Seasons. FS Macau Lda. manages and operates the Four Seasons Hotel.

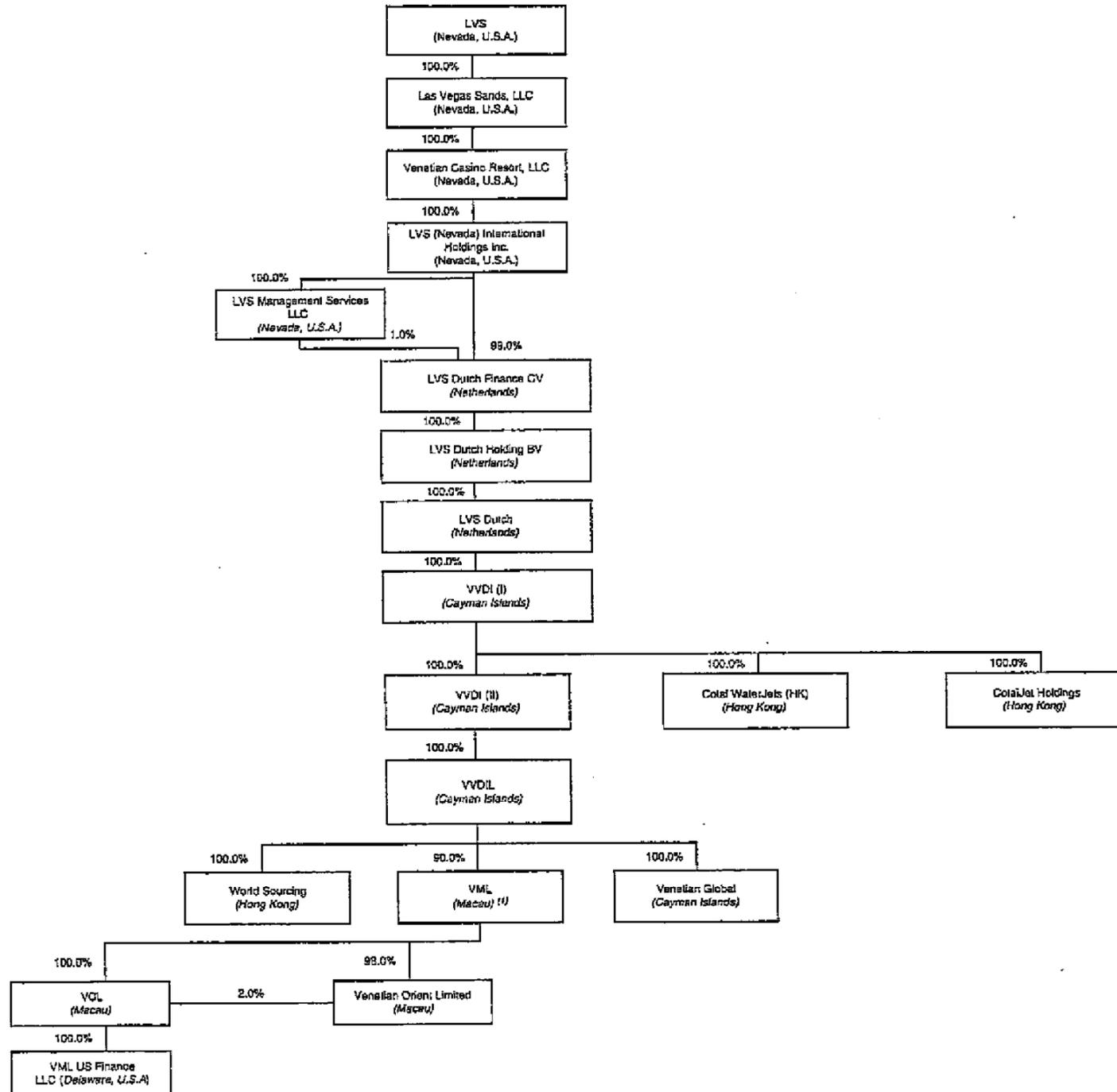
Given the challenging conditions in the capital markets and the global economy and their impact on our on-going operations, in November 2008, we suspended the construction of Parcels 5 and 6 on Cotai. We plan to restart construction once we have sufficient funds necessary to complete Phases I and II. We intend to fully fund the development and construction costs related to Phases I and II with at least US\$500.0 million of the proceeds from the Global Offering, together with project financing of up to US\$1.75 billion that we are currently seeking to obtain from a group of lenders and, to the extent necessary, cash flow from existing and future operations. As of the Latest Practicable Date, we have received aggregate commitments for project financing in the amount of US\$1.45 billion from commercial banks and other financial institutions, including from affiliates of all the Joint Bookrunners, towards the targeted US\$1.75 billion of total project financing that we are seeking. Once we recommence construction, we estimate that it will take approximately 18 months to complete construction of Phase I and another six months thereafter to complete the internal fit-out of the additional Sheraton hotel tower in Phase II. We will commence construction of Phase III at a future date as demand and market conditions warrant. As of June 30, 2009, we have capitalized construction costs of US\$1.7 billion (HK\$13.2 billion) on the development of Parcels 5 and 6 and, if supplemental financing is secured, we expect to spend an additional US\$2.2 billion to complete Phase I and II.

⁽¹⁾ Based on publicly available information, including company financial reports.

HISTORY AND REORGANIZATION

OUR CORPORATE REORGANIZATION

Prior to the Reorganization, the simplified shareholding structure of our major operating subsidiaries, the companies involved in the Reorganization and companies referred to in this prospectus was as follows:



- (1) According to the Macau gaming regulatory framework, 10.0% of each Subconcessionaire's issued share capital must be held by its managing director, who must be appointed by the applicable Subconcessionaire and must be a permanent Macau resident. VVDIL has entered into an usufruct agreement with Mr. Antonio Ferreira, the managing director of VML, whereby Mr. Ferreira agreed to create a usufruct over 10.0% of VML's issued share capital to the sole and exclusive benefit of VVDIL.

We were incorporated under the laws of the Cayman Islands on July 15, 2009. Prior to the Global Offering, a number of reorganization steps were taken in preparation for the Listing. The Reorganization steps are set out below:

- In the first stage of the Reorganization, on September 2, 2009, VVDI (I) and VVDIL entered into a sale and purchase agreement pursuant to which VVDI (I) agreed to sell and VVDIL agreed to purchase (i) the entire issued share capital of Cotai WaterJets (HK) at a consideration of HK\$1.00; and (ii) the entire issued share capital of CotaiJet Holdings at a consideration of HK\$1.00. Since the net asset values of both Cotai Waterjets (HK) and CotaiJet Holdings were

HISTORY AND REORGANIZATION

negative, a nominal amount of HK\$1.00 was adopted as consideration for each of the sale of Cotai Waterjets (HK) and CotaiJet Holdings, respectively.

- As part of the second stage of the Reorganization, on September 28, 2009, VVDIL and VVDI (I) entered into (i) a sale and purchase agreement pursuant to which VVDIL agreed to sell and VVDI (I) agreed to purchase the entire issued share capital of World Sourcing at a consideration of HK\$4,838,000; and (ii) a sale and purchase agreement pursuant to which VVDIL agreed to sell and VVDI (I) agreed to purchase the entire issued share capital of Venetian Global at a consideration of US\$1.00. The sale of World Sourcing was effected at its net asset value. Since Venetian Global recorded a negative asset value, a nominal amount of US\$1.00 was adopted as consideration for the sale of Venetian Global.
- In the third stage of the Reorganization, on September 29, 2009, LVS IP Holdings, LLC was organized under the laws of Nevada as a wholly owned subsidiary of our Company.
- In the fourth stage of the Reorganization, on November 10, 2009, VVDI (II) and our Company entered into a share transfer form pursuant to which VVDI (II) agreed to transfer by means of contribution to our Company the entire issued share capital of VVDIL for nil consideration.

Our Macau legal counsel has confirmed to us that all governmental approvals and consents for the Global Offering, the Listing and the trading of Shares following the Global Offering have been obtained.

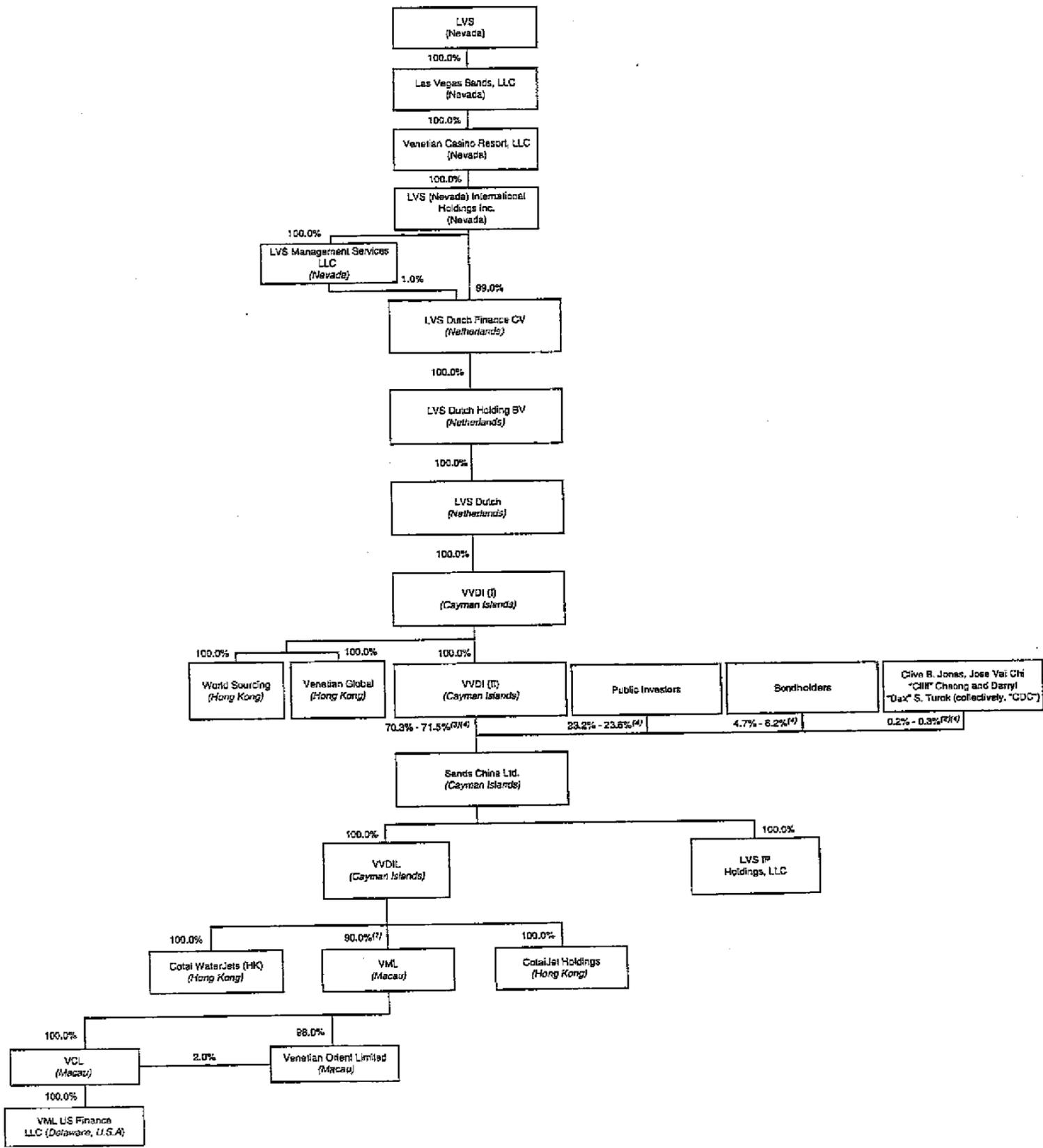
The table below sets out the subsidiaries which our Group disposed of during the Track Record Period:

<u>Name of the subsidiary disposed of</u>	<u>Consideration</u>	<u>Basis of consideration</u>
World Sourcing	HK\$4,838,000	Net asset value
Venetian Global	US\$ 1.00	Net asset value

World Sourcing provides global procurement consultancy services to the LVS Group in relation to the global procurement of raw materials, furniture, fixtures and equipment, operating supplies and room amenities, among other items, with respect to the design, development, construction, equipping, management and operation of casinos, casino hotels and integrated resorts. Venetian Global is an investment holding company holding investments in a number of companies which are either investment holding businesses or conducting businesses which are dissimilar to the business of our Group. Both World Sourcing and Venetian Global were disposed of by our Group as part of the Reorganization as they did not form part of the core business of our Group. The assets and liabilities and profit and losses of both World Sourcing and Venetian Global have been excluded from the financial information of our Group as, prior to and after the Reorganization, both companies had and have autonomous operations and financing, no more than incidental common facilities and costs with our Group and will not have material financial commitments, guarantees or contingent liabilities with our Group. The results of each of World Sourcing and Venetian Global during the Track Record Period are irrelevant and immaterial to the financial results of our Group.

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Immediately following the completion of the Reorganization, the Global Offering, the Capitalization Issue and the mandatory and automatic exchange of the Bonds for Shares and assuming the Over-allotment Option is not exercised, the simplified shareholding and corporate structure of our major operating subsidiaries, the companies involved in the Reorganization and the companies referred to in this prospectus will be as follows:



(1) According to the Macau gaming regulatory framework, 10.0% of each Subconcessionaire's issued share capital must be held by its managing director, who must be appointed by the applicable Subconcessionaire and must be a permanent Macau resident. VVDIL has entered into an usufruct agreement with Mr. Antonio Ferreira, the managing director of VML, whereby Mr. Ferreira agreed to create a usufruct over 10.0% of VML's issued share capital to the sole and exclusive benefit of VVDIL.

HISTORY AND REORGANIZATION

- (2) These Shares will be allotted and issued pursuant to the allotment and issuance by our Company of Shares from the Capitalization Issue to CDC at the request of LVS (through VVDI(ii)) upon the completion of the Global Offering pursuant to a confidential settlement agreement dated June 3, 2009 to which LVS is party, for the dismissal of a lawsuit filed by Clive B. Jones, Jose Vai Chi "Cliff" Cheong and Darryl "Dax" S. Turok (collectively, "CDC") against, *inter alia*, LVS, without admission of wrongdoing or liability of any kind by any of the parties to such proceedings. The number of Shares to be allotted and issued was calculated by dividing US\$30,000,000 by the amount payable under the Global Offering for each Share, being the aggregate of the Offer Price for each Share plus 1.0% brokerage, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%. Such number of Shares will be finalized once the final Offer Price is agreed, and has been calculated tentatively, for illustrative purposes only, on the basis that the final Offer Price will be HK\$10.38 to HK\$13.88 per Share, being the Offer Price range stated in this prospectus. The number of Shares to be issued to CDC would be 22,185,115 Shares, representing approximately 0.3% of the issued share capital of our Company following the completion of the Global Offering, the Capitalization Issue and the mandatory and automatic exchange of the Bonds for Shares, assuming an Offer Price of HK\$10.38, being the low end of the Offer Price range stated in this prospectus. The number of Shares to be issued to CDC would be 16,583,452 Shares, representing approximately 0.2% of the issued share capital of our Company following the completion of the Global Offering, the Capitalization Issue and the mandatory and automatic exchange of the Bonds for Shares, assuming an Offer Price of HK\$13.88 per Share being the high end of the Offer Price range stated in this prospectus. We are not party to the foregoing dispute or proceedings or settlement agreement and are not liable for any payment or loss arising out of the settlement (the "CDC Settlement").
- (3) If the Over-allotment Option is exercised, the Selling Shareholder will hold 68.0% (assuming the Offer Price is HK\$10.38) and 69.1% (assuming the Offer Price is HK\$13.88), respectively, of our total issued share capital immediately following the completion of the Reorganization, the Global Offering, the Capitalization Issue and the mandatory and automatic exchange of the Bonds for Shares.
- (4) Assuming an Offer Price of HK\$10.38 to HK\$13.88 per Share.

Ownership of and Control over VML

As a result of the Reorganization, our Company (through VVDIL) holds 90.0% of the issued share capital and corresponding voting rights of VML. As mentioned above, with respect to the remaining 10.0% of the issued share capital of VML (the "10.0% shares") held by Mr. Antonio Ferreira, the managing director of VML, a usufruct agreement dated November 10, 2008 (the "Usufruct Agreement") was entered into between Mr. Ferreira and VVDIL. The Usufruct Agreement was entered into to grant VVDIL: (1) the right to all annual profits distributed by VML; (2) the right to any and all the amounts related to the 10.0% shares in the event of the winding up of VML; and (3) the right to vote in all the shareholders' meetings of VML except for those held for the purpose of amending the articles of association of VML, or for the merger, split-up, transformation or dissolution of VML, as allowed by the Macau Commercial Code. Under a power of attorney (the "Power of Attorney") entered into on the same date, Mr. Ferreira also conferred on VVDIL full and unlimited powers to, among other things, dispose, alienate or donate, the 10.0% shares, for a price or under any conditions it deems convenient without prior authorization or approval by Mr. Ferreira. The aforementioned 10.0% shares were previously held by Mr. Joaquim Jorge Perestrelo Neto Valente pursuant to an agreement identical to the Usufruct Agreement. Our Group has been able to exercise all voting and economic rights of the relevant 10.0% shareholding interest in VML since its incorporation. The usufruct agreements were carried out between the parties in full force and effect pending the obtaining of the relevant government approval stipulated as a condition precedent to such agreements. The approval for the Usufruct Agreement has since been obtained on October 19, 2009.

The Usufruct Agreement is effective so long as VML is not dissolved or wound up, up to the maximum term permitted under Macau law, which is currently 30 years, unless VVDIL and Mr. Ferreira mutually agree to reduce such term, or VVDIL unilaterally renounces the Usufruct Agreement. Pursuant to Macau law, the Power of Attorney is not limited in duration and cannot be rescinded or limited in any way without VVDIL's consent.

Our Macau legal advisor has confirmed that the Usufruct Agreement is valid and binding between the parties to the Usufruct Agreement and is effective under the laws of Macau. Although (a) the condition precedent of the Usufruct Agreement requiring government approval of such agreement was only obtained on October 19, 2009 and the Usufruct Agreement only became effective at such time with prospective effect and (b) the condition precedent of the usufruct agreement between VVDIL and Mr. Joaquim Jorge Perestrelo Neto Valente requiring government approval was not obtained, our Macau legal advisor is of the opinion that upon the relevant government approval being obtained on

HISTORY AND REORGANIZATION

October 19, 2009, the validity, binding nature and effectiveness of the Usufruct Agreement under the laws of Macau is not affected by the past non-fulfillment of the aforementioned conditions precedent under the usufruct agreements, and that the Group will not suffer any sanctions or other legal consequences for non-fulfillment of such conditions precedent under the usufruct agreements.

There have been no changes in the shareholding of VML since its date of incorporation other than for: (1) the transfer of 10.0% of the shares in VML from VML's former managing director, Mr. Joaquim Jorge Perestrelo Neto Valente, to Mr. Ferreira on November 10, 2008, with no consideration being paid for such transfer, and (2) the transfer of 0.005% of the shares in VML from Mr. Bradley Hunter Stone, a former director of VML, to Mr. Steven Craig Jacobs on October 6, 2009, no consideration being paid for such transfer.

PRE-IPO BONDS

Issue of the Bonds

On September 4, 2009, VVDI (II), our immediate Controlling Shareholder, issued the Bonds in the aggregate principal amount of US\$600.0 million to the Bondholders. The Bonds will be mandatorily and automatically exchanged for Shares upon the Listing at an exchange price equal to 90.0% of the Offer Price. Our Macau legal advisor has advised us that because (i) the Bonds will be mandatorily and automatically exchanged for Shares upon the Listing, and tradeable thereafter, and (ii) the Bonds exchanged for Shares by each of the investor groups holding the Bonds will represent less than 2.0% of VML's share capital, the issue of the Bonds and the subsequent mandatory and automatic exchange of the Bonds for Shares do not require the approval of the Macau Government. The Bonds are neither secured nor guaranteed by any party.

Principal Terms and Conditions of the Bonds

The following is a summary of the principal terms and conditions of the Bonds:

- Interest Rate:** The Bonds bear interest at the following rate, calculated by reference to the principal amount of the Bonds:
- from (and including) September 4, 2009 to (but excluding) September 4, 2010 — 9.0% per annum;
 - from (and including) September 4, 2010 to (but excluding) September 4, 2011 — 12.0% per annum; and
 - from (and including) September 4, 2011 to (but excluding) September 4, 2014 (the "Maturity Date") — 15.0% per annum.
- Exchange:** Each Bond will be mandatorily and automatically exchanged for Shares at an exchange price equal to 90.0% of the Offer Price on the Listing Date.
- Rights:** The Bondholders do not have any voting or other rights in respect of the Shares prior to the mandatory and automatic exchange of the Bonds for Shares.
- The Bondholders also do not have any right to subscribe for the Shares or the debentures of our Company or any of our subsidiaries before the Listing.
- Save in relation to other customary rights in the trust deed constituting the Bonds and save as disclosed in this prospectus, the Bondholders do not have any other rights.

Exhibit 4

Exhibit 4

The Venetian - Resort, Hotel, Casino.

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- [Our Properties](#)
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- [Sands Foundation](#)
- [Responsible Gaming](#)
- [Sands Eco 360°](#)

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Corporate Overview

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Leadership

Board of Directors

Sheldon G. Adelson
Chairman and Chief Executive Officer

Irwin Chafetz
Director

Charles D. Forman
Director

George P. Koo
Director

Jason Ader
Director

Jeffery A. Schwartz
Director

Irwin A. Siegel
Director

Michael A. Leven
President and Chief Operating Officer

Sheldon G. Adelson

Chairman of the Board and Chief Executive Officer
Las Vegas Sands Corp.

Sheldon G. Adelson is chairman of the board and chief executive officer of Las Vegas Sands Corp. The Las Vegas, Nevada-based company owns and operates The Venetian Resort-Hotel-Casino, The Palazzo Resort-Hotel-



Casino, and the Sands Expo and Convention Center in Las Vegas and the Sands Casino Resort Bethlehem in Eastern Pennsylvania. The company also owns and operates The Venetian Macao Resort-Hotel and the Sands Macao in the People's Republic of China (PRC) Special Administrative Region of Macao. In addition, LVS owns the Four Seasons Hotel Macao and recently opened the Marina Bay Sands™ integrated resort in Singapore.

Mr. Adelson, one of the world's leading entrepreneurs, is widely credited for helping transform the city of Las Vegas from a gaming-centric regional location into an international business and leisure destination.

His business career spans more than six decades and has included creating and developing to maturity more than 50 different companies, including the COMDEX tradeshow he developed for the computer industry. At his direction, COMDEX became the world's largest trade show with a presence in many different countries.

In 1989, Mr. Adelson purchased the Sands Hotel & Casino in Las Vegas and subsequently constructed the Sands Expo and Convention Center, the only privately owned and operated convention center in the United States. In 1995, Mr. Adelson sold the COMDEX shows for more than \$860 million and proceeded with the implosion of the Sands Hotel & Casino and the construction of the \$1.5 billion Venetian Resort Hotel Casino.

In 1999, Mr. Adelson opened the doors to The Venetian Resort Hotel Casino and further changed the perception of Las Vegas by offering visitors an amazing collection of amenities and experiences - like celebrity chef restaurants, world-class entertainment, all-suite accommodations, expansive shopping, spa and fitness facilities and more - virtually creating a city under one roof.

Always challenging and changing the status quo, Mr. Adelson developed a resort destination that caters to a blend of tourist, gaming, and business travelers. Since its opening, the 4,027 suite resort has received recognition as revolutionizing the Las Vegas hotel industry and has been honored with numerous awards naming it one of the finest hotels in the world.

Mr. Adelson's penchant for challenging the status quo has been the foundation of his success and has led governments in places like Macao and Singapore to select Las Vegas Sands to develop economy-changing tourism developments in their countries.

In May 2004, Las Vegas Sands Corp. opened the Sands Macao, located on China's southeastern coast. The Sands Macao was the first U.S. operated casino in the region and set the stage for the next phase of development in Macao.

On August 28, 2007, The Venetian Macao opened to massive crowds and, similar to what Mr. Adelson helped accomplish in Las Vegas, Macao began its transformation from a gaming-centric location into an international leisure and business destination. The Venetian Macao and adjoined Four Seasons Hotel Macao are the initial steps in the completion of the Cotai Strip®, a master-planned collection of hotel-resort properties which will include other renowned hotel brands such as St. Regis, Sheraton, Shangri-La, Traders, Hilton, Conrad, Fairmont, and Raffles.

When the final work on Mr. Adelson's vision of the Cotai Strip is complete, it will combine to feature more than 20,000 guest rooms, millions of square feet of retail and meeting and convention space, and nearly 30,000 seats of live entertainment. The massive development will occupy more than 53 million square feet of total space, less than two percent of which is casino, and will directly and indirectly employ more than 180,000 people.

Under Mr. Adelson's leadership, the company recently opened the Marina Bay Sands in Singapore. This iconic integrated resort facility features the type of business and leisure facilities that have become the hallmarks of Las Vegas Sands-developed properties and will be the bar by which all future integrated resort facilities are judged.

Mr. Adelson and his wife, Dr. Miriam Adelson, are noted philanthropists who donate to a variety of causes. In addition, Mr. Adelson has been granted honorary degrees and other awards, and has been a guest lecturer for students at various colleges and universities, including the University of New Haven, Harvard Business School, Columbia Business School, Tel Aviv University and Babson College.

In 2008, Mr. Adelson was appointed by President Bush to the Advisory Committee for Trade Policy and Negotiations which provides overall policy advice on trade matters to the Office of the U.S. Trade Representative.

Mr. and Dr. Adelson have three grown daughters, two young sons, and four grandchildren.

Michael A. Leven

**President and Chief Operating Officer
Las Vegas Sands Corp.**

Mr. Leven has served on the Las Vegas Sands Corp. Board of Directors since 2004. On March 11, 2009 he became the company's president and chief operating officer and assumed responsibility for the overall operations of the company's U.S. and international locations.



Mr. Leven is a veteran hospitality executive with 48 years of experience in the business and a distinguished and well-recognized record of success. He was formerly president and chief executive officer of US Franchise Systems, Inc., the company he founded in 1995, which developed and franchised the Microtel Inns & Suites and Hawthorn Suites hotel brands. He was previously the president and COO of Holiday Inn Worldwide, president of Days Inn of America, and president of Americana Hotels. He has also served on the board of directors of Starwood Hotels and Resorts and Hersha Hospitality Trust.

In addition to being a hotel industry icon and one of franchising's most innovative leaders, Mr. Leven has served many industry organizations throughout his career. He co-founded the Asian American Hotel Owners Association, which started with 12 members in 1989 and now has more than 9,300 members, who combined own more than 22,000 hotels representing approximately \$60 billion in property value. He is also the former international president of the Hotel Sales & Marketing Association International (HSMIAI).

Mr. Leven is a recipient of the American Association of Franchisees and Dealers Lifetime Achievement Award and was previously named to HSMIAI's Hot List of 25 Most Extraordinary Sales & Marketing Minds in Hospitality & Travel. He has also received the American Jewish Committee Selig Distinguished Service Award, UJA Federation of New York Hotel and Hospitality Award, and the Georgia Hospitality & Travel Association Spirit of Hospitality Award.

Mr. Leven is a native of Boston, Massachusetts and holds a Bachelor of Arts from Tufts University and Master of Science from Boston University. He and his wife, Andrea, have three sons and five grandchildren.

Robert G. Goldstein

**Executive Vice President
Las Vegas Sands Corp.
President and Chief Operating Officer
The Venetian Las Vegas and The Palazzo Las Vegas**



As executive vice president of Las Vegas Sands Corp. (NYSE:LVS) Mr. Goldstein has a wide variety of responsibilities, but his primary focus is overseeing the operations of The Venetian and The Palazzo – the company's two integrated resorts located on the Las Vegas Strip.

Prior to its opening in 1999, Mr. Goldstein helped lure celebrity chefs like Wolfgang Puck, Emeril Lagasse, and Pierre Selvaggio to open new restaurants at the property. He signed deals with premium retailers to open stores in the Grand Canal Shoppes, and convinced the renowned Canyon Ranch SpaClub® to open a massive 69,000 square foot spa and fitness facility.

Since that time, The Venetian has become internationally recognized as a leading destination resort and has received numerous awards and accolades, including the prestigious Five-Diamond rating from AAA. The property is also the largest resort in the world to be recognized with a Four-Star rating from Exxon/Mobil-Travel-Guide.

Even with the tremendous success of The Venetian, Mr. Goldstein did not rest on his laurels. In recent years, he has added powerhouse entertainment offerings like Phantom–The Las Vegas Spectacular and the Blue Man Group, opened new restaurants from Thomas Keller, David Burke, and Mario Batali, as well as the popular TAO nightclub, and spent \$100 million renovating the property's 3,000 all-suite rooms with stylish new furniture and finishes.

In January 2008, LVS opened The Palazzo Las Vegas and again Mr. Goldstein displayed his ability to provide top-tier amenities for the company's discerning guests. Among its many attractions, The Palazzo features new restaurants from Puck, Lagasse, Batali and Charlie Trotter, Las Vegas' first Barneys New York, and the blockbuster hit show Jersey Boys.

At a global level, Mr. Goldstein is most actively involved in helping plan the company's entertainment, restaurant, and retail offerings in Asia.

Before joining Las Vegas Sands in 1995, Mr. Goldstein spent 15 years developing casino-hotels in both the United States and the Caribbean. He is a 1977 graduate of the University of Pittsburgh and a 1980 graduate of the Temple University School of Law. Mr. Goldstein and his wife, Sheryl, have two children, Scott and Courtney.

Kenneth J. Kay

**Senior Vice President and Chief Financial Officer
Las Vegas Sands Corp.**

As senior vice president and chief financial officer of Las Vegas Sands Corp. (NYSE:LVS) Mr. Kay is responsible for managing the financial and information technology affairs of the company, including capital formation and allocation, accounting and financial reporting, internal audit, financial planning, taxes and information systems.

A seasoned and versatile top-level executive with a successful track record in financial and operational



management, Mr. Kay has worked within services, manufacturing, distribution and entertainment companies, including Big 4 public accounting experience. His background encompasses proven leadership skills in multi-divisional, international operations with complex business structures.

Most recently, Mr. Kay served as senior executive vice president and chief financial officer of CB Richard Ellis Group, Inc., the world's largest commercial real estate services firm. At CBRE, he handled all financial functions on behalf of this Fortune 500 and S&P 500 publicly traded company, in addition to acquisitions and dispositions, risk management, investor relations and strategic planning. Prior to joining CB Richard Ellis he served as chief financial officer for Dole Food Company, Inc., Universal Studios, Inc., and several other publicly traded companies, as well as having worked for PricewaterhouseCoopers LLC.

Mr. Kay is a certified public accountant in the State of California and holds a B.S. and an M.B.A. from the University of Southern California (USC). He is also affiliated with the American Institute of CPAs, California Society of CPAs, Financial Executives International, the Leventhal School of Accounting at USC and the American Management Association. Mr. Kay is also on the Board of Governors of Cedars-Sinai Medical Center and the Board of Directors of The Paralysis Project of America.

Property Web Sites: [The Venetian | Las Vegas](#) 

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Exhibit 5

Exhibit 5



Corporate Governance

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Corporate Governance

Sheldon Gary Adelson	Chairman and Non-executive Director
Michael Alan Leven	Executive Director
Jeffrey Howard Schwartz	Non-executive Director
Irwin Abe Siegel	Non-executive Director
Toh Hup Hock	Executive Vice President, CFO & Executive Director
Iain Ferguson Bruce	Independent Non-executive Director
Yun Chiang	Independent Non-executive Director
David Muir Turnbull	Independent Non-executive Director

[Terms of Reference of Audit Committee](#)
[Terms of Reference of Remuneration Committee](#)

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Sheldon Gary Adelson

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☀ Sheldon Gary Adelson

☀ Jeffrey Howard Schwartz

☀ Irwin Abe Siegel

☀ Michael Alan Leven

☀ Toh Hup Hock

☀ Iain Ferguson Bruce

☀ Chiang Yun

☀ David Muir Turnbull

Sheldon Gary Adelson



Sheldon Gary Adelson is the Chairman of our Board of Directors and our non-executive Director. Mr. Adelson has been the Chairman of the Board of LVS, Chief Executive Officer and a director of LVS since August 2004. Mr. Adelson has been Chairman of the board, Chief Executive Officer and a director of Las Vegas Sands LLC (or its predecessor) since April 1988, when Las Vegas Sands LLC was formed to own and operate the former Sands Hotel and Casino. Mr. Adelson has extensive experience in the convention, trade show and tour and travel businesses. Mr. Adelson also has investments in other business enterprises. Mr. Adelson created and developed the COMDEX Trade Shows, including the COMDEX/Fall Trade Show, which was the world's largest computer show in the 1990s, all of which were sold to Softbank Corporation in April 1995. Mr. Adelson also created and developed the Sands Expo Center, which he grew into one of the largest privately owned convention and trade show destinations in the United States before transferring it to LVS in July 2004. He has been President and Chairman of the board of Interface Group Holding Company, Inc. since the mid-1970s and Chairman of the board of LVS's affiliate Interface-Group Massachusetts, LLC and its predecessors since 1990. Mr. Adelson was appointed as our Chairman and non-executive Director on August 18, 2009.

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Michael Alan Leven

☀ Sheldon Gary Adelson

☀ Jeffrey Howard Schwartz

☀ Irwin Abe Siegel

☀ Michael Alan Leven

☀ Toh Hup Hock

☀ Iain Ferguson Bruce

☀ Chiang Yun

☀ David Muir Turnbull

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Michael Alan Leven



Michael Alan Leven Mr. Leven, aged 72, has been our Acting Chief Executive Officer since July 23, 2010 and served as a Special Adviser to the Board from October 14, 2009 until July 27, 2010. Mr. Leven is the President and Chief Operating Officer of Las Vegas Sands Corp. ("LVS"), a company listed on the Stock Exchange of New York and its wholly-owned subsidiary, Las Vegas Sands, LLC, having been appointed on April 1, 2009. Mr. Leven has been a member of LVS's Board of Directors since August 2004. Prior to joining LVS, Mr. Leven served as the Chief Executive Officer of the Georgia Aquarium from September 2008. From January 2006 through September 2008, Mr. Leven was the Vice Chairman of the Marcus Foundation, Inc., a non-profit foundation. Until July 2006, Mr. Leven was the Chairman, Chief Executive Officer and President of U.S. Franchise Systems, Inc., the company he founded in 1995 that developed and franchised the Microtel Inns & Suites and Hawthorn Suites hotel brands. He was previously the President and Chief Operating Officer of Holiday Inn Worldwide, President of Days Inn of America, and President of Americana Hotels.

Exhibit 6

Exhibit 6

LAS VEGAS SANDS CORP

FORM 8-K (Current report filing)

Filed 09/14/10 for the Period Ending 09/14/10

Address	3355 LAS VEGAS BOULEVARD, SOUTH ROOM 1A LAS VEGAS, NV 89109
Telephone	(702) 414-1000
CIK	0001300514
Symbol	LVS
SIC Code	7011 - Hotels and Motels
Industry	Casinos & Gaming
Sector	Services
Fiscal Year	12/31

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (date of earliest event reported): September 14, 2010

LAS VEGAS SANDS CORP.

(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction
of incorporation)

001-32373
(Commission File Number)

27-0099920
(IRS Employer
Identification No.)

3355 LAS VEGAS BOULEVARD SOUTH
LAS VEGAS, NEVADA
(Address of principal executive offices)

89109
(Zip Code)

Registrant's telephone number, including area code: (702) 414-1000

NOT APPLICABLE

(Former name or former address, if changed since last report)

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2. below):

- Written Communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 7.01 Regulation FD Disclosure.

On September 14, 2010, Sands China Ltd. ("SCL"), an indirect subsidiary of Las Vegas Sands Corp. with ordinary shares of common stock listed on The Stock Exchange of Hong Kong Limited (the "SEHK"), filed its interim report in respect of the six month period ended June 30, 2010 (the "2010 Interim Report") with the SEHK. The 2010 Interim Report is attached as Exhibit 99.1 to this report and is incorporated by reference into this item.

The information in this Form 8-K and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 2010 Interim Report of Sands China Ltd.

INDEX TO EXHIBITS

99.1 2010 Interim Report of Sands China Ltd.

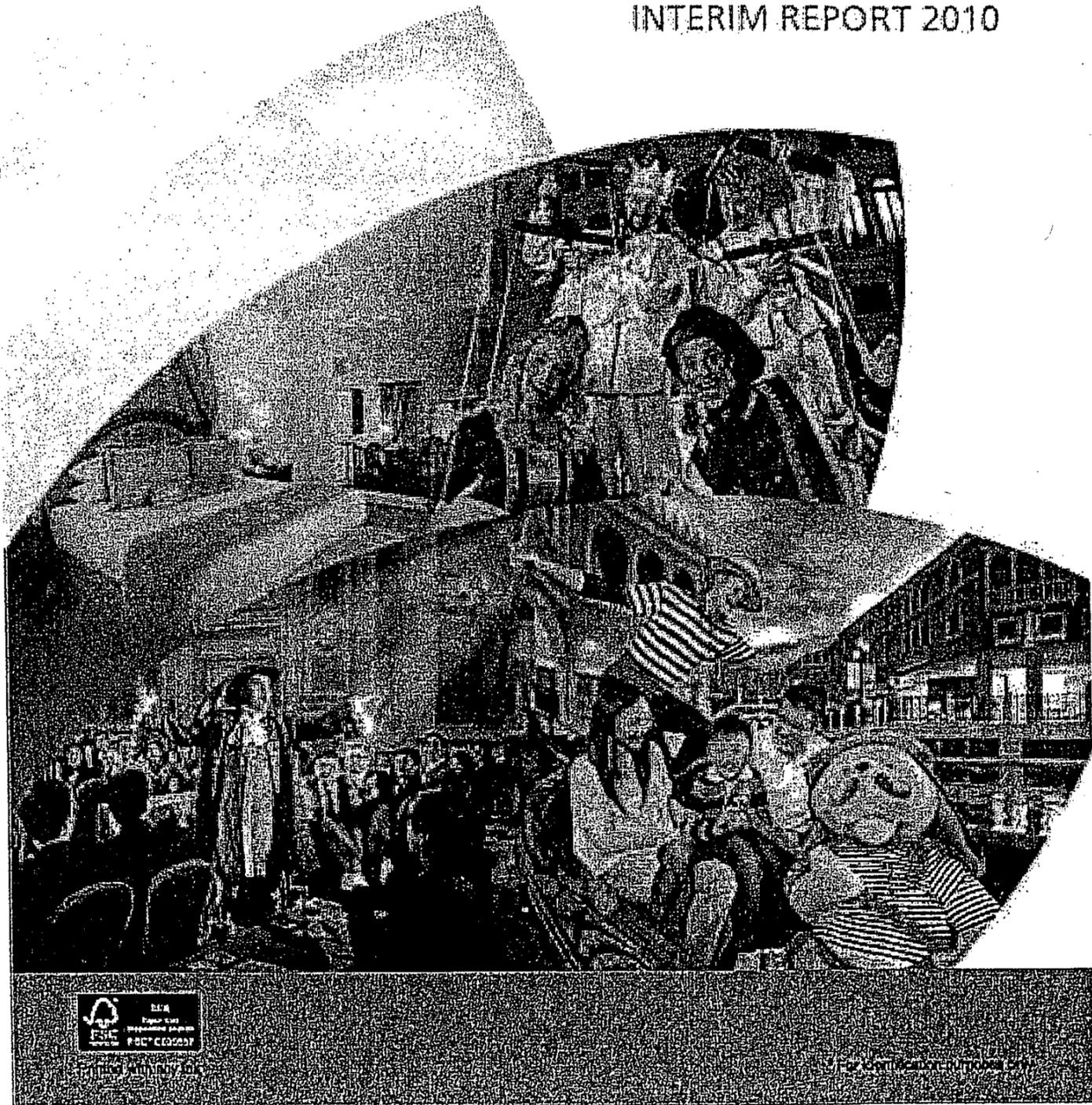
4

Sands China Ltd. 金沙中國有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1928

INTERIM REPORT 2010



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Corporate Governance

As at June 30, 2010, the composition of the Board was as follows:

Non-executive Directors
Sheldon Gary Adelson
Jeffrey Howard Schwartz
Irwin Abe Siegel
Independent Non-executive Directors
Iain Ferguson Bruce
Chiang Yun
David Muir Turnbull
Executive Directors
Steven Craig Jacobs
Toh Hup Hock

The composition of the Board Committees as at June 30, 2010 was as follows:

Audit Committee
Iain Ferguson Bruce (Chairman)
Irwin Abe Siegel
Chiang Yun
Remuneration Committee
David Muir Turnbull (Chairman)
Iain Ferguson Bruce
Jeffrey Howard Schwartz
AVSC/Announcements Committee
Steven Craig Jacobs (Chairman)
Iain Ferguson Bruce
David Muir Turnbull

Since June 30, 2010, there have been additional changes to the Board. In order to provide our Shareholders with the most up to date information on the Company, the most recent changes to the Board of the Company are detailed below:

- On July 23, 2010, Mr. Steven Craig Jacobs, the Company's Chief Executive Officer, President and Executive Director, was removed from office by the Board.

- On July 27, 2010, Mr. Michael Alan Leven, the Company's Special Advisor to the Board and our Acting Chief Executive Officer, was appointed an Executive Director. His position as a Special Adviser to the Board was simultaneously dissolved on that date. As an Executive Director, Mr. Leven does not receive any emoluments for his position on the Board and his appointment is not governed by a service contract. Mr. Leven will serve for an initial period of 3 years and is subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

As at the date of this 2010 Interim Report, the composition of the Board was as follows:

Non-executive Directors
Sheldon Gary Adelson
Jeffrey Howard Schwartz
Irwin Abe Siegel
Independent Non-executive Directors
Iain Ferguson Bruce
Chiang Yun
David Muir Turnbull
Executive Directors
Michael Alan Leven
Toh Hup Hock

In addition, two new committees of the Board were formed on July 27, 2010 — the CEO Search Committee and the Transitional Advisory Committee. We look forward to providing additional information and reporting on the work of these two committees in our 2010 Annual Report.

On August 26, 2010 Ms. Anne Maree Salt replaced Mr. Luis Nuno Mesquita de Melo as Joint Company Secretary.

Exhibit 7

Exhibit 7

From: Leven, Michael [Mike.Leven@venetian.com]
Sent: Friday, May 15, 2009 10:34 PM
To: Jacobs, Steve
Subject: Re: Vagus Group - LVSC - Consulting Agreement

Don't worry I will handle

From: Jacobs, Steve <steve.jacobs@venetian.com.mo>
To: Cruger, Gus
Cc: Leven, Michael
Sent: Fri May 15 17:29:54 2009
Subject: RE: Vagus Group - LVSC - Consulting Agreement

Gus,

Thank you for the proposed language.

As I mentioned in past correspondence, VGI does not accept assignments with non-competes. Your request for a non-compete was made after we had agreed terms and we were already more than two month into the project.

Please let me know how you would like to proceed. The pricing you currently enjoy is below our normal rates and was predicated on our commitment to help transition LVS and my relationship with Mike. Should LVS wish to buy a non-compete then that is a discussion I am willing to have, but it will not be inexpensive as you are effectively asking me and those with whom I work to waive a year of professional service fees.

Regards,

Steve

From: Cruger, Gus [<mailto:gus.cruger@venetian.com>]
Sent: Saturday, May 16, 2009 3:30 AM
To: Jacobs, Steve
Subject: Vagus Group - LVSC - Consulting Agreement

Hello Steve,

I am following up on the consulting agreement between Vagus and LVSC. I have prepared an addendum to incorporate non-compete and non-solicitation provisions into the agreement. The proposed addendum is attached. The other two issues that need to be addressed are to revise the agreement to provide for increased compensation while you are working in Macau and to complete the background check. The contact person for the background check is listed below. For your convenience, I have attached the forms again (note you only have to complete pages 2, 3 and 4).

Chris Gibbons

Investigator | Las Vegas Sands | The Venetian - The Palazzo
Phone: 702.607.2340 | Fax: 702.607.0066
Email: christopher.gibbons@venetianpalazzo.com

I realize you are very busy and have a lot of high priority items to address, so I understand if it takes some time to get this completed. Let me know if I can help.

Thanks,
Gus

Gus Cruger
Associate General Counsel | Legal
The Venetian | The Palazzo
Phone: 702.414.4216 | Fax: 702.414.4421
gus.cruger@venetian.com

Exhibit 8

Exhibit 8

AGREEMENT FOR SERVICES
("Agreement")

- by and between -

Venetian Macau Limited
("the Company")

- and -

Jacobs, Steve
("Consultant")

AGREEMENT FOR SERVICES

THIS AGREEMENT FOR SERVICES ("Agreement") by and between Venetian Macau Limited ("the Company") and Jacobs, Steve (the "Consultant").

WITNESSETH:

WHEREAS, the Company is a corporation duly organized and existing under the laws of Macau (SAR), and maintains its registered address at Estrada da Bala de N. Senhora da Esperança, s/n, Executive Office, The Cotai Strip™, Taipa, Macau SAR, P.R. China, and the Company is engaged in the business of developing, designing, constructing, equipping, staffing, owning and operating legalized casino(s) in Macau SAR;

WHEREAS, the Consultant represents and warrants to the Company that has the requisite knowledge, ability and experience to assist the Company on senior management issues.

NOW, THEREFORE, for and in consideration of the foregoing recitals and the mutual promises, representations, understandings, undertaking and agreements hereinafter set forth, the Company and the Consultant hereby covenant and agree as follows:

1. **CONSULTANT SCOPE OF WORK.** During the Term of this Agreement, the Company retains the Consultant to perform, and the Consultant agrees to perform on behalf of the Company, certain consulting and services for the Company's, relate with all aspects related to senior management issues and other assignments that can be appointed by President and Chief Operating Officer of the parent company, subject to change at the Company's discretion.

2. **COMPENSATION TO CONSULTANT.** For and in complete consideration of the Consultant's full and faithful observance of all of the Consultant's duties under this Agreement, the Company shall pay to the Consultant, and the Consultant shall accept from the Company the professional fee of MOP 28,614.25 per day. The Company will withhold the relevant tax according to the Macau Tax Laws. The Company shall reimbursement of all out of pocket expenses incurred by the consultant and approved by the company.

3. **TERM.** This Agreement shall commence on May 1st, 2009 and shall continue in full force and effect until the Consultant's Services are completed; provided however, the Company may terminate this Agreement at any time, without cause, upon the giving of one (1) week advance notice to the Consultant, by letter or telephone or e-mail. The Consultant will not be allowed to work more than 45 working days in Macau during the period of 6 months.

The Company may opt to hire the Consultant as an employee after termination of the present agreement.

4. **INDEPENDENT CONSULTANT.** The Company and the Consultant hereby covenant and agree that the Consultant shall furnish the Consultant's Services pursuant to this Agreement solely as an independent Consultant and not as an employee or agent of the Company; it is specifically agreed that the Consultant and the Company shall not be deemed to have a relationship other than as an independent Consultant. The Consultant shall have no power or authority to bind the Company to any contract or agreement. All purchase orders and supply contracts shall be executed directly between the Company and the third party vendor.

5. **BUSINESS CONDUCT.** The Consultant acknowledges that the Company's policy is to conduct its business pursuant to high ethical standards. The Consultant agrees that during the performance of the Consultant's Services it shall at all times comply with high standards of professional and ethical business conduct.

6. **CONFIDENTIALITY AND OWNERSHIP OF WORKS.** The Consultant agrees that neither it nor any of its employees, either during or after this Agreement, shall disclose or communicate to any third party any information about the Company's policies, prices, systems, methods of operation, contractual agreements or other proprietary matters concerning the Company's business or affairs, except to the extent necessary in the ordinary course of performing the Consultant's Services. Upon termination of this Agreement for any reason, all papers and documents in the Consultant's possession or under its control belonging to the Company, must be returned to the Company.

7. **ASSIGNMENT.** Neither this Agreement nor any rights or obligations hereunder may be assigned, delegated, or otherwise transferred by the Consultant in whole or in part without the prior written consent of the Company, which consent may be unreasonably withheld, nor shall this Agreement inure to the benefit of any trustee in bankruptcy, receiver, or other successor of the Consultant whether by operation of law or otherwise without such consent. Any attempts so to assign, delegate, or transfer this Agreement or any rights or obligations hereunder without such consent shall be null and void and of no force and effect.

8. **WAIVER.** The Company's failure to enforce or delay in enforcement of any provision hereof or any right hereunder shall not be construed as a waiver of such provision or right. The Company's exercise of any right hereunder shall not preclude or prejudice the exercise thereafter of the same or any other right.

9. **SEVERABILITY.** If any term, provision, covenant, or condition of this Agreement, or any application thereof, should be held by a court of competent jurisdiction to be invalid, void, or unenforceable, all provisions, covenants and conditions of this Agreement, and all applications thereof, not held invalid, void, or unenforceable, shall continue in full force and effect and shall in no way be affected, impaired, or invalidated thereby.

10. **GOVERNING LAW & MISCELLANEOUS PROVISIONS.**

(a) This Agreement is the complete, entire, and exclusive statement of the contract terms between the parties.

(b) This Agreement supersedes any prior understandings, agreements or undertakings between the parties.

(c) This Agreement shall be governed by and interpreted in accordance with the laws of Macau (SAR).

(d) The parties agree to the exclusive jurisdiction of the courts of Macau (SAR) for any legal proceedings related to this Agreement.

(e) The parties agree that the controlling language of this Agreement shall be English. Each party fully understands this Agreement as written in the controlling language of English. If required by the courts of Macau (SAR), the parties agree that the Company may at its option obtain either a Portuguese or Chinese translation of this Agreement.

(f) Each party warrants that it has full power and authority to execute and deliver this Agreement.

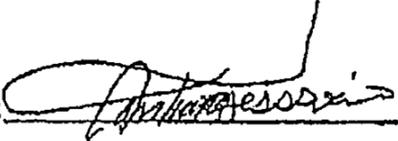
(g) No modification of or addition or amendment to this Agreement shall be binding unless agreed to in writing and signed by both the parties.

(h) The Consultant agrees to comply with all laws of Macau.

IN WITNESS WHEREOF, the Company and the Consultant have caused this Agreement to be executed and delivered as of the date and year first above written.

VENETIAN MACAU LIMITED

DATED: _____, 2009

By: 

CONSULTANT

DATED: _____, 2009

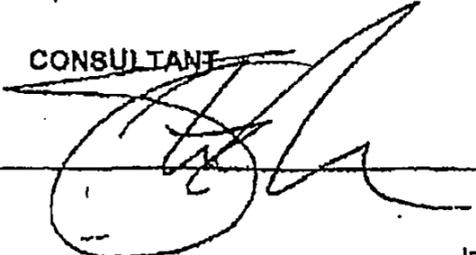
By: 

Exhibit 9

Exhibit 9



June 16, 2009

PRIVATE & CONFIDENTIAL

Mr. Jacobs, Steve
979 Crest Valley Dr.
Atlanta GA,
30027
USA

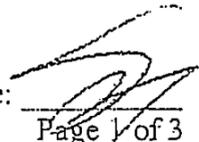
Dear Mr. Jacobs,

LETTER OF APPOINTMENT FOR EXECUTIVE

On behalf of Venetian Macau Limited ("the Company"), I am pleased to offer you the following position based upon the terms and conditions outlined in this letter and referenced employment materials.

1. Job Title: President – Macau
2. Department: Executive Office
3. Job Grade: A
4. Reports to: President and Chief Operating Officer, subject to change at the Company's discretion.
5. Effective Date: Upon issuance of Macau Work Permit
6. Original Date of Hire: Upon issuance of Macau Work Permit
7. Point of Hire: USA
8. Working Location: Macau SAR (in any of the properties owned by the company or any of its affiliates)
9. Employee's Marital Status: Married with one dependent
10. Major Compensation Elements:
 - (a) Base Salary: You will be paid a salary of Eight hundred Seventy thousand Three hundred and Fifty Patacas (MOP870,350.00), PER MONTH (the equivalent to one million three hundred

Venetian Macau Limited
威尼斯人澳門股份有限公司

Employee's signature: 

Page 1 of 3

thousand USD per annum). Salary will be reviewed annually in accordance with the Company's compensation policies. The Company shall reimburse you of all out of pocket expenses incurred by you and approved by the President and Chief Operating Officer.

11. Work Schedule Exemption: You are not subject to work scheduling.
12. Employment Location: Macau SAR, subject to change at the Company's discretion.
13. Gross Salary: Salary tax, as assessed by the government of Macau SAR as well as any other tax liabilities as assessed by any government will be your own responsibility.
14. Governing Law: You acknowledge that this agreement is governed by and interpreted in accordance with Macau SAR law, and the courts of Macau SAR shall have exclusive jurisdiction over any legal proceedings related to this agreement.
15. Policies and Procedures: You agree to comply with all the Company's Policies and Procedures, which may be changed from time to time at the discretion of the Company.
16. Benefits Program: You will be eligible to participate in the benefit programs of the Company on the terms and conditions as offered to your grade level. Details of the benefit programs are described in the Team Member Handbook and similar materials which will be provided to you. You agree that except for those specific benefits that are required under Macau SAR law, all other benefit programs may be changed or cancelled from time to time at the discretion of the Company.
17. Term: This agreement shall remain valid for a period of two year provided however, that both parties may terminate this Agreement at any time, without cause, upon the giving not less than three (3) days advance notice to the other party.

Note:

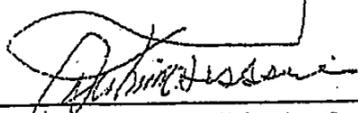
- (a) As a condition of employment, you must obtain a satisfactory security clearance, criminal record, by the relevant authorities.
- (b) Background checks will be conducted on all team members. The employment shall be subject to successful completion of such background checks.
- (c) If you do not hold a Macau Resident Card, this appointment is subject to your obtaining a valid work permit to work in Macau SAR. The Company will assist you in this process by providing you information and guidance; however, it is your responsibility to complete all requested

paperwork as required by the authorities.

The Company looks forward to your acceptance of this offer and the contribution which you can make toward establishing a winning team.

Please indicate your acceptance of these employment terms and conditions by signing below and return the signed copies to Human Resources Department to the attention of Antonio Ramirez no later than July 15, 2009.

Yours Sincerely,
For and on behalf of
Venetian Macau Limited

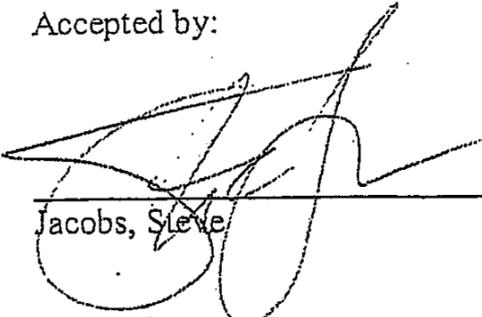


Venetian Macau Limited

Date: _____

«Signatory_Initial»/dk

Accepted by:



Jacobs, Steve

Date: _____

Exhibit 10

Exhibit 10



Steve Jacobs
979 Crest Valley Dr. Atlanta GA,
30027
USA

Macau July 3rd 2009

Subject: Application for work permit with Macau SAR Government.

Dear Mr. Jacobs,

Venetian Macau Limited ("the Company") understands that you are currently discussing your employment contractual terms with the parent company Las Vegas Sands Corp.. Until an agreement is obtained in relation to such terms and conditions and in order to support the application for a work permit that allows you to reside and work in Macau, an employment agreement must be submitted to the relevant Macau Government department. The Company and You hereby acknowledge and accept that the Letter of Appointment for Executive and the Agreement for Services signed by the Company and you ("Interim Agreements") will serve the sole and exclusive purpose of applying for a Macau work permit and that with the exception of paying the salary and reimbursing all out of pocket expenses, the terms contained therein are non-binding and non-enforceable, on any grounds and cannot be used for any other purposes whatsoever.

If You and the Company do not reach an agreement on your employment terms and conditions and a valid employment contract (including the Supplemental Employment Terms) is not executed before October 31st 2009, the Interim Agreements will expire and become automatically void and of no effect on that same date of October 31st 2009.

The Company and You hereby agree that your employment relationship with the Company will be ruled exclusively by the terms and conditions forming part of an employment agreement being currently negotiated and to be agreed upon and executed in due time, which agreement shall replace and supersede in its entirety the Interim Agreements.

Furthermore, The Company and You expressly agree that at any time, by providing one (1) week written advance notice to the other party, the Company and You may cancel



such agreements or the application for the above referred work permit, without incurring in any liability, other than the salary and reimbursement of all out of pocket expenses incurred through the last date of work and incurred with regard to your return trip back to Atlanta, Ga.

The Company and You agree to keep the terms of this Letter of Agreement strictly confidential.

You further agree to hold confidential all Confidential Information (shall mean all private, personal or proprietary information, tangible or intangible, owned or pertaining to the Company, LVSC and affiliated or subsidiary companies and Sheldon G. Adelson), which information was learned or acquired as the result of You providing services to the Company in any capacity.

Confidential Information shall not include information or data that (i) is generally publicly known (ii) learned by You from third parties with a legal right to disclose such information.

You represent and agree that You shall treat any Confidential Information disclosed to You or learned by You as fiduciary agent of the Company recognizing that the Company only made the Confidential Information accessible to You by reason of the special trust and confidence the Company placed in You.

You shall not disclose, disseminate, transmit, publish, distribute, make available or otherwise convey any of the Company, LVSC, its affiliated companies and subsidiaries and Sheldon G. Adelson trade secrets to any person.

Venetian Macau Limited

Steve Jacobs

Venetian Macau Limited
1.8 1.7 1.6 1.5 1.4 1.3 1.2 1.1 1.0 0.9 0.8 0.7 0.6 0.5 0.4 0.3 0.2 0.1

Exhibit 11

Exhibit 11

From: Leven, Michael [Mike.Leven@venetian.com]
Sent: Thursday, July 02, 2009 6:02 AM
To: Jacobs, Steve
Subject: RE: Borrowed time

i pick up side letter but not other letter can u email i am in the mts

From: Jacobs, Steve [<mailto:steve.jacobs@venetian.com.mo>]
Sent: Wed 7/1/2009 3:17 AM
To: Leven, Michael
Cc: Melo, Luis
Subject: Borrowed time

Mike,

As we discussed, on a recent trip back into Macau I was flagged by immigration as approaching my "45 day" limit for a consultant in Macau.

Attached you will find a two page side letter that Luis has suggested we sign locally. In short, we will apply locally for a blue card using the term sheet you sent me in June. The attached side letter will also be executed locally and specifically states that with the exception of salary and expenses, all terms and conditions are non-binding and non-enforceable. The contract will be dated May 1 so as to coincide with my "start" in Macau. Term is through October 31, and either party can terminate with one weeks notice. This approach buys us the time we need to reach mutually acceptable terms regarding my full time role... or should that not be possible, allows for a smooth transition to my replacement.

If you have any questions, please do not hesitate to call either Luis or me.

Enjoy your time in the Mountains! Laurie and JJ leave tomorrow so I am back to the 'normal' early morning hours.

Steve

Exhibit 12

Exhibit 12

From: Leven, Michael [Mike.Leven@venetian.com]
Sent: Tuesday, August 04, 2009 12:25 AM
To: Jacobs, Steve
Subject: Re:

This is ok I have forwarded to comp comm. They already know details will the letter and signature be good enough or do you want me to put it in another form if the lawyers get involved we will never get done I think the letter is good enough. I don't think I can go through two lawyers this should protect you but I can send a draft contract if you wish but if it goes to howard it will take forever. What do you think

Mike leven
President and Chief Operating Officer
Las Vegas Sands Corp.

From: Jacobs, Steve <steve.jacobs@venetian.com.mo>
To: Leven, Michael
Sent: Mon Aug 03 18:55:50 2009
Subject: FW:

As sent.

Thanks.

Steve

From: Jacobs, Steve
Sent: Mon 8/3/2009 4:13 AM
To: Leven, Michael
Subject:

Mike,

I have revised the offer sheet to reflect our latest discussions. Changes include:

- Equity decreased from 1M shares to 500k with grant and vesting schedule as discussed
- Salary increased from 1.25 to 1.3M
- Conceded round trip air
- Conceded schooling
- Changed housing allowance to 12k per month

All other items were left as previously submitted as the majority of terms and conditions are pulled directly from your offer to me dated June 17. This includes 4 weeks vacation, bonus provisions, and severance of 1 year if not for cause.

Regarding the June grant of 75k shares, the grant was in recognition for the efforts of Vagus. Thus they should not be subtracted. As for vacation, please present it anyway you believe best. As long as it makes it into the final terms and conditions, that is all that matters.

Mike, good intentions aside, Monday has become a "go"/"no go" decision for my family. AIS (Atlanta International School) payment is due in full on Tuesday and the delays in finalizing a deal has some rather significant practical implications: Three schools in Hong Kong have now told us they are full and no longer accepting new students, moving companies are now quoting late September/October for deliveries, which means the company will need to put us up at their expense in a serviced apartment, and Laurie will need two weeks to get her green card sorted out prior to departure, but can not do so unless and until I have a signed contract.

Please know that I appreciate all you have done for me...and I know the feeling is mutual. However, if Sheldon and/or the board do not recognize my value... and the challenges, scale, and critical path for LVS...then it is in my best interests that this deal not go through. Instead, we must shift our focus and agree an end date (3 to 12 months), fees and transition workplan.

And so you have it in writing... not withstanding Sheldon's recent positive experiences with Weaver, as you (and most of Macau) are aware, Stephen is no fan of Sheldon's. More important, he simply is not up to the task. He can get you to the IPO but near term, he will fail.

As we have but 21 days remaining before filing the A1, LVS has only one logical candidate... You.

My recommendation: Become a Hong Kong resident, and put Jeff on a plane as the SVP Finance, and COO.

I remain hopeful that Sheldon will agree to the terms but I will accept and understand if we are unable to close tomorrow. Either way, I remain...

Faithfully yours,

Steve

Exhibit 13

Exhibit 13

Steve Jacobs
Offer Terms and Conditions

1. Position: President and CEO Macau, listed company (ListCo)
 - a. Reporting into President and COO LVS or CEO/Chairman LVS
 - b. All staff to be direct reports, including EVP/President, Asia Development
2. Term: 3 years
3. Base Salary and Annual Bonus
 - a. 1.3 M base (USD)
 - b. 50% bonus
 - i. 25% Achieving annual EBITDAR Performance as submitted and approved by the BOD for Macau
 - ii. 25% Individual Objectives to be mutually agreed on an annual basis
4. Equity
 - a. 500,000 options in LVS to be granted date of hire at FMV. Should there be an IPO of Macau, LVS options to be converted at IPO into sufficient numbers of ListCo options such that the aggregate FMV of ListCo at the IPO list price is equal to the aggregate FMV of the LVS stock being converted. Conversion to be tax free.
 - b. Vesting
 - i. 250,000 shares vest Jan 1, 2010
 - ii. 125,000 shares vest Jan 1, 2011
 - iii. 125,000 shares vest Jan 1, 2012
5. Expat package
 - a. 10,000 one time fee to cover moving expense from Atlanta to HK
 - b. Housing Allowance: 12,000 per month, company pays deposits (if required)
 - c. Repatriation: Business airfare for employee and dependants, one 20 foot container, company to pay termination fees (if any)
 - d. Employee agrees to apply for Full Time Resident Status.
6. Expense reimbursement/ Business Travel
 - a. Full reimbursement of expenses necessary to conduct business and in keeping with company and IRS policy
 - b. Business travel: Business class or above subject to prevailing company policy
7. Employee Benefit Plan: Participation in any established plan(s) for senior executives
8. Vacation and Holidays: 4 weeks per annum, with right to carry over should business demands prevent use
9. Change of Control: Provision to accelerate vest and terminate not for cause should Sheldon or Miri not be in control of company
10. Termination:
 - a. For Cause – Standard Language
 - b. Not For Cause – 1 Year severance, accelerated vest. Right to exercise for 1 year post termination.

oh
Andrew
8/3/09

Exhibit 14

Exhibit 14

IN THE SUPREME COURT OF THE STATE OF NEVADA

Electronically Filed
Nov 03 2015 08:50 a.m.
Tracie K. Lindeman
Clerk of Supreme Court

VENETIAN MACAU LTD., a Macau
corporation,

Petitioner,

vs.

CLARK COUNTY DISTRICT COURT, THE
HONORABLE MARK R. DENTON,
DISTRICT JUDGE, DEPT. 13,

Respondents,

and

STEVEN C. JACOBS,

Real Party in Interest.

Case Number:

District Court Case Number
A627691-B

**APPENDIX TO PETITION
FOR WRIT OF
PROHIBITION OR
MANDAMUS RE ORDER
STRIKING VENETIAN
MACAU LTD'S
PEREMPTORY
CHALLENGE**

**Volume III of V
(PA501 – 750)**

CARBAJAL & MCNUTT
Daniel R. McNutt, Bar No. 7815
Matthew C. Wolf, Bar No. 10801
625 South Eighth Street
Las Vegas, NV 89101

Attorneys for Petitioner

CERTIFICATE OF SERVICE

Pursuant to Nev. R. App. P. 25, I certify that I am an employee of CARBAJAL & MCNUTT; that, in accordance therewith, I caused a copy of the **APPENDIX TO PETITION FOR WRIT OF PROHIBITION OR MANDAMUS RE ORDER STRIKING VENETIAN MACAU LTD'S PEREMPTORY CHALLENGE** to be hand delivered, in a sealed envelope, on the date and to the addressee(s) shown below:

Judge Mark R. Denton
Eighth Judicial District Court of
Clark County, Nevada
Regional Justice Center
200 Lewis Avenue
Las Vegas, Nevada 89155

Respondent

James J. Pisanelli
Todd L. Bice
Debra Spinelli
Pisanelli Bice
PISANELLI BICE PLLC
400 South 7th Street
Las Vegas, NV 89101

Attorneys for Steven C. Jacobs, Real Party in Interest

DATED this 2nd day of November, 2015.

By: /s/Lisa Heller

**PETITION FOR WRIT OF PROHIBITION OR
MANDAMUS RE ORDER STRIKING VENETIAN MACAU LTD'S
PEREMPTORY CHALLENGE**

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**PETITION FOR WRIT OF PROHIBITION OR
MANDAMUS RE ORDER STRIKING VENETIAN MACAU LTD'S
PEREMPTORY CHALLENGE**

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HOW TO APPLY FOR HONG KONG PUBLIC OFFER SHARES

Otherwise, multiple applications are not allowed and will be rejected.

If you have made an application by giving **electronic application instructions** to HKSCC and you are suspected of having made multiple applications or if more than one application is made for your benefit, the number of Hong Kong Public Offer Shares applied for by HKSCC Nominees will be automatically reduced by the number of Hong Kong Offer Shares in respect of which you have given such instructions and/or in respect of which such instructions have been given for your benefit. Any **electronic application instructions** to make an application for the Hong Kong Public Offer Shares given by you or for your benefit to HKSCC shall be deemed to be an actual application for the purposes of considering whether multiple applications have been made. No application for any other number of Hong Kong Public Offer Shares will be considered and any such application is liable to be rejected.

If you apply by means of **White Form eIPO**, once you complete payment in respect of any electronic application instruction given by you or for your benefit to the White Form eIPO Service Provider to make an application for Hong Kong Public Offer Shares, an actual application shall be deemed to have been made. For the avoidance of doubt, giving an electronic application instruction under **White Form eIPO** more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you are suspected of submitting more than one application through the **White Form eIPO** service by giving electronic application instructions through the designated website at www.eipo.com.hk and completing payment in respect of such electronic application instructions, or of submitting one application through the **White Form eIPO** service and one or more applications by any other means, all of your applications are liable to be rejected.

It will be a term and condition of all applications that by completing and delivering a **WHITE** or **YELLOW** Application Form or submitting an **electronic application instruction**, you:

- (if the application is made for your own benefit) warrant that the application made pursuant to a **WHITE** or **YELLOW** Application Form or by **electronic application instructions** is the only application which will be made for your benefit on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or to the White Form eIPO Service Provider through **White Form eIPO** service;
- (if you are an agent for another person) warrant that reasonable enquiries have been made of that other person that this is the only application which will be made for the benefit of that other person on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or to the White Form eIPO Service Provider through **White Form eIPO** service, and that you are duly authorized to sign the Application Form or give electronic **application instructions** as that other person's agent.

Save as referred to above, all of your applications will be rejected as multiple applications if you, or you and your joint applicant(s) together:

- make more than one application (whether individually or jointly) on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC or to the **White Form eIPO** Service Provider through White Form eIPO service; or
- both apply (whether individually or jointly) on one **WHITE** Application Form and one **YELLOW** Application Form or on one **WHITE** or **YELLOW** Application Form and give **electronic application instructions** to HKSCC or to the **White Form eIPO** Service Provider through White Form eIPO service; or
- apply on one **WHITE** or **YELLOW** Application Form (whether individually or jointly) or by giving **electronic application instructions** to HKSCC or to the White Form eIPO Service Provider through **White Form eIPO** service for more than 93,500,000 Hong Kong Public Offer Shares

HOW TO APPLY FOR HONG KONG PUBLIC OFFER SHARES

(being 50% of the Hong Kong Public Offer Shares initially being offered for public subscription under the Hong Kong Public Offering); or

- have indicated an interest for or have been or will be placed any of the International Offer Shares under the International Offering.

All of your applications will also be rejected as multiple applications if more than one application is made for **your benefit** (including the part of an application made by HKSCC Nominees acting on **electronic application instructions**). If an application is made by an unlisted company and

- the principal business of that company is dealing in securities; and
- you exercise statutory control over that company,

then the application will be treated as being made for your benefit.

“Unlisted company” means a company with no equity securities listed on the Stock Exchange.

“Statutory control” means you:

- control the composition of the board of directors of the company; or
- control more than half of the voting power of the company; or
- hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

VII. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOTTED HONG KONG PUBLIC OFFER SHARES

Full details of the circumstances in which you will not be allotted the Hong Kong Public Offer Shares are set out in the notes attached to the Application Forms (whether you are making your application by an Application Form or giving electronic application instruction to HKSCC to cause HKSCC Nominees to apply on your behalf), and you should read them carefully. You should note in particular the following situations in which the Shares will not be allotted to you:

- **If your application is revoked:**

By completing and submitting an Application Form or submitting an **electronic application instruction**, you agree that your application or the application made by HKSCC Nominees or to the White Form eIPO Service Provider through **White Form eIPO** service on your behalf cannot be revoked before Wednesday, December 16, 2009, unless a person responsible for this prospectus under Section 40 of the Companies Ordinance gives a public notice under that section which excludes or limits the responsibility of that person for this prospectus.

This agreement will take effect as a collateral contract with our Company and will become binding when you lodge your Application Form or give your electronic application instruction to HKSCC or the White Form eIPO Service Provider and an application has been made by HKSCC Nominees on your behalf. This collateral contract will be in consideration of our Company agreeing that we will not offer any Hong Kong Public Offer Shares to any person on or before Wednesday, December 16, 2009, except by means of one of the procedures referred to in this prospectus.

If any supplement to this prospectus is issued, applicant(s) who have already submitted an application may or may not (depending on the information contained in the supplement) be notified that they can withdraw their applications. If applicant(s) have not been so notified, or if applicant(s) have been notified but have not withdrawn their applications in accordance with the procedure to be notified, all applications that have been submitted remain valid and may be accepted. Subject to the above, an application once made is irrevocable and applicants shall be deemed to have applied on the basis of this prospectus as supplemented.

HOW TO APPLY FOR HONG KONG PUBLIC OFFER SHARES

If your application or the application made by HKSCC Nominees on your behalf or to the White Form eIPO Service Provider through **White Form eIPO** service has been accepted, it cannot be revoked. For this purpose, acceptance of applications which are not rejected will be constituted by notification in the press of the results of allocation, and where such basis of allocation is subject to certain conditions or provides for allocation by ballot, such acceptance will be subject to the satisfaction of such conditions or results of the ballot respectively.

- **Full discretion of our Company, the Joint Bookrunners or our or their respective agents or nominees to reject or accept:**

We, the Joint Bookrunners, the White Form eIPO Service Provider and our or their respective agents or nominees have full discretion to reject or accept any application, or to accept only part of any application. No reasons have to be given for any rejection or acceptance.

- **If your allotment of Hong Kong Public Offer Shares is void:**

The allotment of Hong Kong Public Offer Shares to you or to HKSCC Nominees (if you give **electronic application instructions** to HKSCC or apply by a **YELLOW** Application Form or apply by **White Form eIPO** via the White Form eIPO Service Provider) will be void if the Listing Committee does not grant permission to list the Shares either:

- within three weeks from the closing of the applications lists; or
- within a longer period of up to six weeks if the Listing Committee notifies us of that longer period within three weeks of the closing date of the application lists.

- **You will not receive any allotment if:**

- you make multiple applications or are suspected of making multiple applications;
- you or the person for whose benefits you apply for have taken up or indicated an interest or applied for or received or have been or will be placed or allocated (including conditionally and/or provisionally) International Offer Shares under the International Offering. By filling in any of the Application Forms or submitting an **electronic application instruction** to HKSCC via CCASS or applying by **White Form eIPO** via the White Form eIPO Service Provider, you agree not to apply for or indicate an interest for Offer Shares in the International Offering. Reasonable steps will be taken to identify and reject applications in the Hong Kong Public Offering from investors who have received Offer Shares in the International Offering, and to identify and reject indications of interest in the International Offering from investors who have received Hong Kong Public Offer Shares in the Hong Kong Public Offering;
- your payment is not made correctly or you pay by cheque or banker's cashier order and the cheque or banker's cashier order is dishonored upon its first presentation;
- your Application Form is not completed in accordance with the instructions as stated in the Application Form (if you apply by an Application Form);
- you apply for more than 93,500,000 Hong Kong Public Offer Shares (being 50% of the Hong Kong Public Offer Shares initially available for subscription under the Hong Kong Public Offering);
- our Company believes that by accepting your application, we would violate the applicable securities or other laws, rules or regulations of the jurisdiction in which your application is received or your address is located;
- the Underwriting Agreements do not become unconditional; or
- the Hong Kong Underwriting Agreement and/or the International Placing Agreement are/is terminated in accordance with their respective terms.

You should also note that you may apply for Offer Shares under the Hong Kong Public Offering or indicate an interest for Offer Shares under the International Offering, but may not do both.

HOW TO APPLY FOR HONG KONG PUBLIC OFFER SHARES

VIII. HOW MUCH ARE THE HONG KONG PUBLIC OFFER SHARES

The maximum Offer Price is HK\$13.88 per Hong Kong Public Offer Share. You must also pay brokerage of 1.0%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%. This means that for every board lot of 400 Hong Kong Public Offer Shares you will pay HK\$5,608.02. The Application Forms have tables showing the exact amount payable for the numbers of Hong Kong Public Offer Shares that may be applied for.

When you apply for the Hong Kong Public Offer Shares, you must pay the maximum Offer Price, together with brokerage, SFC transaction levy and Stock Exchange trading fee in full. You must pay the amount payable upon application for Hong Kong Public Offer Shares by one cheque or one banker's cashier order in accordance with the terms set out in the Application Form (if you apply by an Application Form) or this prospectus.

If your application is successful, brokerage is paid to the Stock Exchange or its participants (as the case may be), the SFC transaction levy is paid to the Stock Exchange collecting on behalf of the SFC and the Stock Exchange trading fee is paid to the Stock Exchange.

IX. PUBLICATION OF RESULTS

We expect to announce the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offer Shares on Friday, November 27, 2009 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), on the website of the Stock Exchange (www.hkex.com.hk) and on our Company's website (www.sandschinaltd.com).

In addition, we expect to announce the results of allocations and the Hong Kong Identity Card/passport/Hong Kong Business Registration numbers of successful applicants under the Hong Kong Public Offering at the times and date and in the manner specified below:

- Results of allocations for the Hong Kong Public Offering will be available from our designated results of allocations website at www.iporesults.com.hk on a 24-hour basis from 8:00 a.m. on Friday, November 27, 2009 to 12:00 midnight on Thursday, December 3, 2009. The user will be required to key in the Hong Kong identity card/passport/Hong Kong business registration number provided in his/her/its application to search for his/her/its own allocation result.
- Results of allocations will be available from our Hong Kong Public Offering allocation results telephone enquiry line. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Public Offer Shares allocated to them, if any, by calling 2862 8669 between 9:00 a.m. and 10:00 p.m. from Friday, November 27, 2009 to Monday, November 30, 2009.
- Special allocation results booklets setting out the results of allocations will be available for inspection during opening hours of individual branches and sub-branches from Friday, November 27, 2009 to Saturday, November 28, 2009 and Monday, November 30, 2009 at all the receiving bank branches and sub-branches at the addresses set out in "Applying by Using an Application Form—Where to Collect the Application Forms" above.

X. DISPATCH/COLLECTION OF SHARE CERTIFICATES/e-REFUND PAYMENT INSTRUCTIONS/REFUND CHEQUES

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the initial price per Offer Share (excluding brokerage, SFC transaction levy and Stock Exchange trading fee payable thereon) paid on application, or if the conditions of the Hong Kong Public Offering as set out in "Structure of the Global Offering—Conditions of the Global Offering" are not fulfilled or if any application is revoked or any allocation pursuant thereto has become void, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC

HOW TO APPLY FOR HONG KONG PUBLIC OFFER SHARES

0.005%, will be credited to your designated bank account or the designated bank account of your broker or custodian on Friday, November 27, 2009. No interest will be paid thereon.

If you apply using a **WHITE** Application Form:

If you apply for 1,000,000 Hong Kong Public Offer Shares or more and have indicated in your **WHITE** Application Form that you wish to collect refund cheque(s) (where applicable) and/or Share certificate(s) (where applicable) in person, you may collect your refund cheque(s) (where applicable) and/or Share certificate(s) (where applicable) from our Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Friday, November 27, 2009, or any other date notified by us in the newspapers as the date of dispatch/collection of Share certificates/e-Refund payment instructions/refund cheques.

If you are an individual who opts for personal collection, you must not authorize any other person to make collection on your behalf. If you are a corporate applicant which opts for personal collection, your authorized representative must attend by your authorized representative bearing a letter of authorization from your corporation stamped with your corporation's chop. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited.

If you do not collect your refund cheque(s) (where applicable) and/or Share certificate(s) (where applicable) personally within the time period specified for collection, they will be dispatched promptly to you by ordinary post to the address as specified in your Application Form at your own risk.

If you apply for less than 1,000,000 Shares or if you have applied for 1,000,000 Shares or more but have not indicated in your Application Form that you wish to collect your Share certificate(s) (where applicable) and/or refund cheque(s) (where applicable) in person, or if your application is rejected, nor accepted or accepted in part only, or if the conditions of the Hong Kong Public Offering as set out in "Structure of the Global Offering—Conditions of the Global Offering" are not fulfilled, or if your application is revoked or any allotment pursuant thereto has become void, your Share certificate(s) (where applicable) and/or refund cheque(s) (where applicable) will be sent to the address on your Application Form on Friday, November 27, 2009 by ordinary post and at your own risk.

If you apply using a **YELLOW** Application Form:

If you apply for Hong Kong Public Offer Shares using a **YELLOW** Application Form and your application is wholly or partially successful, your Share certificate(s) will be issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to your CCASS Investor Participant stock account or the stock account of your designated CCASS Participant as instructed by you in your Application Form at the close of business on Friday, November 27, 2009 or in the event of a contingency, on any other date as shall be determined by HKSCC or HKSCC Nominees.

If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant), for Hong Kong Public Offer Shares credited to the stock account of your designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Public Offer Shares allocated to you with that CCASS Participant.

If you are applying as a CCASS Investor Participant, we expect to announce the results of CCASS Investor Participants' applications together with the results of the Hong Kong Public Offering on Friday, November 27, 2009 in the manner as described in "—Publication of Results" above. You should check the announcement made by us and report any discrepancies to HKSCC before 5:00 p.m. on Friday, November 27, 2009 or such other date as shall be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Hong Kong Public Offer Shares to your CCASS Investor Participant stock account, you can check the number of Hong Kong Public Offer Shares allocated to you via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also

HOW TO APPLY FOR HONG KONG PUBLIC OFFER SHARES

make available to you an activity statement showing the number of Hong Kong Public Offer Shares credited to your CCASS Investor Participant stock account.

If you apply for 1,000,000 Hong Kong Public Offer Shares or more and you have elected on your **YELLOW** Application Form to collect your refund cheque (where applicable) in person, please follow the same instructions as those for **WHITE** Application Form applicants as described above.

If you apply for 1,000,000 Hong Kong Public Offer Shares or more and have not indicated on your **YELLOW** Application Form that you will collect your refund cheque(s) (if any) in person, or if you have applied for less than 1,000,000 Hong Kong Public Offer Shares, or if your application is rejected, nor accepted or accepted in part only, or if the conditions of the Hong Kong Public Offering as set out in "Structure of the Global Offering—Conditions of the Global Offering" are not fulfilled, or if your application is revoked or any allotment pursuant thereto has become void your refund cheque(s) (if any) will be sent to the address on your **YELLOW** Application Form by ordinary post and at your own risk on Friday, November 27, 2009.

If you apply through **White Form eIPO**:

If you apply for 1,000,000 Hong Kong Public Offer Shares or more through the **White Form eIPO** service by submitting an electronic application to the White Form eIPO Service Provider through the designated website www.eipo.com.hk and your application is wholly or partially successful, you may collect your Share certificate(s) (where applicable) in person from our Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Friday, November 27, 2009, or any other date notified by us in the newspapers as the date of dispatch/collection of Share certificates/e-Refund payment instructions/refund cheques.

If you do not collect your Share certificate(s) personally within the time specified for collection, they will be sent to the address specified in your application instructions to the White Form eIPO Service Provider promptly thereafter by ordinary post and at your own risk.

If you apply for less than 1,000,000 Hong Kong Public Offer Shares, your Share certificate(s) (where applicable) will be sent to the address specified in your application instructions to the White Form eIPO Service Provider on Friday, November 27, 2009, by ordinary post and at your own risk.

If you apply through the **White Form eIPO** service and paid the application monies from a single bank account, refund monies (if any) will be despatched to the your application payment bank account in the form of e-Refund payment instructions; If you apply through **White Form eIPO** service and paid the application monies from multiple bank accounts, refund monies (if any) will be despatched to the address as specified on the your **White Form eIPO** application in the form of refund cheque(s), by ordinary post at your own risk.

Please also note the additional information relating to refund of application monies overpaid, application money underpaid or applications rejected by the White Form eIPO Service Provider set out in "—Applying Through White Form eIPO—Additional Information" above.

If you apply through HKSCC Nominees:

If you apply giving **electronic instructions** through HKSCC Nominees, you should check the announcement made by us and report any discrepancies to HKSCC before 5:00 p.m. on Friday, November 27, 2009 or such other date as shall be determined by HKSCC or HKSCC Nominees.

If you have instructed your broker or custodian to give electronic application instructions on your behalf, you can also check the number of Hong Kong Public Offer Shares allotted to you and the amount of refund monies (if any) payable to you with that broker or custodian.

If you have applied as a CCASS Investor Participant, you can also check the number of Hong Kong Public Offer Shares allotted to you and the amount of refund monies (if any) payable to you via the CCASS Phone System and the CCASS Internet System (under the procedures contained in

HOW TO APPLY FOR HONG KONG PUBLIC OFFER SHARES

HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on Friday, November 27, 2009. Immediately after the credit of the Hong Kong Public Offer Shares to your stock account and the credit of the refund monies to your bank account, HKSCC will also make available to you an activity statement showing the number of Hong Kong Public Offer Shares credited to your CCASS Investor Participant stock account and the amount of refund monies (if any) credited to your designated bank account.

XI. REFUND OF APPLICATION MONIES

If you do not receive any Hong Kong Public Offer Shares for any reason, we will refund your application monies, including brokerage of 1.0%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%. No interest will be paid thereon.

If your application is accepted only in part, we will refund to you the appropriate portion of your application monies (including the related brokerage of 1.0%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%) without interest.

If the Offer Price as finally determined is less than the initial price per Offer Share (excluding brokerage, SFC transaction levy and Stock Exchange trading fee thereon) paid on application, we will refund to you the surplus application monies, together with the related brokerage of 1.0%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005%, without interest.

All such interest accrued prior to the date of dispatch of e-Refund payment instructions/refund cheques will be retained for our benefit.

In a contingency situation involving a substantial over-subscription, at the discretion of our Company and the Joint Bookrunners, cheques for applications (on Application Forms) for certain small denominations of Hong Kong Public Offer Shares (apart from successful applications) may not be cleared.

Refund of your application monies (if any) will be made on Friday, November 27, 2009 in accordance with the various arrangements as described above.

XII. DEALINGS AND SETTLEMENT

Commencement of Dealings in the Shares

Dealings in the Shares on the Stock Exchange are expected to commence Monday, November 30, 2009.

The Shares will be traded in board lots of 400 each. The stock code of the Shares is 1928.

Shares will be Eligible for Admission into CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the Shares and we comply with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Investors should seek the advice of their stockbroker or other professional adviser for details of the settlement arrangements as such arrangements will affect their rights and interests.

All necessary arrangements have been made for the Shares to be admitted into CCASS.

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EXHIBIT "B"

EXHIBIT "B"

EXHIBIT "C"

EXHIBIT "C"



June 16, 2009

PRIVATE & CONFIDENTIAL

Mr. Jacobs, Steve
979 Crest Valley Dr.
Atlanta GA,
30027
USA

Dear Mr. Jacobs,

LETTER OF APPOINTMENT FOR EXECUTIVE

On behalf of Venetian Macau Limited ("the Company"), I am pleased to offer you the following position based upon the terms and conditions outlined in this letter and referenced employment materials.

1. Job Title: President – Macau
2. Department: Executive Office
3. Job Grade: A
4. Reports to: President and Chief Operating Officer, subject to change at the Company's discretion.
5. Effective Date: Upon issuance of Macau Work Permit
6. Original Date of Hire: Upon issuance of Macau Work Permit
7. Point of Hire: USA
8. Working Location: Macau SAR (in any of the properties owned by the company or any of its affiliates)
9. Employee's Marital Status: Married with one dependent
10. Major Compensation Elements:
 - (a) Base Salary: You will be paid a salary of Eight hundred Seventy thousand Three hundred and Fifty Patacas (MOP870,350.00), PER MONTH (the equivalent to one million three hundred

Venetian Macau Limited
威尼斯人澳門股份有限公司

Estrada da Baía de Nossa Senhora da Esperança, the Venetian Macao Resort Hotel, Executive Office – L2, Taipa, Macau
澳門氹仔望德聖母灣大馬路澳門威尼斯人度假村酒店行政辦公室二樓 Tel: +853 2882 8888 Fax: +853 2882 8889 website: www.venetianmacao.com

Employee's signature: 

Page 1 of 3

thousand USD per annum). Salary will be reviewed annually in accordance with the Company's compensation policies. The Company shall reimburse you of all out of pocket expenses incurred by you and approved by the President and Chief Operating Officer.

11. Work Schedule Exemption: You are not subject to work scheduling.
12. Employment Location: Macau SAR, subject to change at the Company's discretion.
13. Gross Salary: Salary tax, as assessed by the government of Macau SAR as well as any other tax liabilities as assessed by any government will be your own responsibility.
14. Governing Law: You acknowledge that this agreement is governed by and interpreted in accordance with Macau SAR law, and the courts of Macau SAR shall have exclusive jurisdiction over any legal proceedings related to this agreement.
15. Policies and Procedures: You agree to comply with all the Company's Policies and Procedures, which may be changed from time to time at the discretion of the Company.
16. Benefits Program: You will be eligible to participate in the benefit programs of the Company on the terms and conditions as offered to your grade level. Details of the benefit programs are described in the Team Member Handbook and similar materials which will be provided to you. You agree that except for those specific benefits that are required under Macau SAR law, all other benefit programs may be changed or cancelled from time to time at the discretion of the Company.
17. Term: This agreement shall remain valid for a period of two year provided however, that both parties may terminate this Agreement at any time, without cause, upon the giving not less than three (3) days advance notice to the other party.

Note:

- (a) As a condition of employment, you must obtain a satisfactory security clearance, criminal record, by the relevant authorities.
- (b) Background checks will be conducted on all team members. The employment shall be subject to successful completion of such background checks.
- (c) If you do not hold a Macau Resident Card, this appointment is subject to your obtaining a valid work permit to work in Macau SAR. The Company will assist you in this process by providing you information and guidance; however, it is your responsibility to complete all requested



paperwork as required by the authorities.

The Company looks forward to your acceptance of this offer and the contribution which you can make toward establishing a winning team.

Please indicate your acceptance of these employment terms and conditions by signing below and return the signed copies to Human Resources Department to the attention of Antonio Ramirez no later than July 15, 2009.

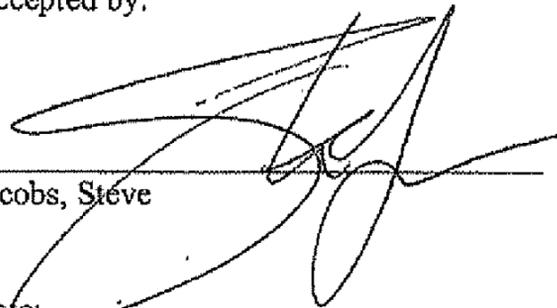
Yours Sincerely,
For and on behalf of
Venetian Macau Limited



Venetian Macau Limited

Date: _____

Accepted by:



Jacobs, Steve

Date: _____

«Signatory_Initial»/dk

Venetian Macau Limited
威尼斯人澳門股份有限公司

Estrada da Baía de Nossa Senhora da Esperança, the Venetian Macao Resort Hotel, Executive Office - L2, Taipa, Macau
澳門氹仔望德聖母灣大馬路澳門威尼斯人度假村酒店行政辦公室二樓 Tel: +853 2882 8888 Fax: +853 2882 8889 website: www.venetianmacao.com

Employee's signature: 

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EXHIBIT "D"

EXHIBIT "D"



205 500 5050 5050A

PRESIDENT - MACAU
 STEVEN CRAIG JACOBS
 979 CREST VALLEY DR ATLANTA
 GA 30027
 USA,

Department # 部門編號	Employee # 僱員編號	Period Ending 結束時段	Voucher No. 收據編號
205 500 5050 5050A	31020	31/08/2010	16470

Employee Name 僱員姓名	Employee Position Title 僱員職位
STEVEN CRAIG JACOBS	PRESIDENT - MACAU

賺取 Earnings	小時 Hours	結餘 Current	累積結餘 Year-To-Date	扣除 Deductions	結餘 Current	累積結餘 Year-To-Date
REGULAR PAY		680,139.26	5,902,239.31	PROFESSIONAL TAX	68,712.00	711,804.00
PTO BALANCE	77.73	354,813.59	354,813.59			
PAYROLL ADJUST		.03	.01-			
BONUS			3,481,401.00			
TRAVEL		21,341.16	378,859.56			
HOUSING		73,912.80	652,360.80			
OVERPAY-SETTLEMT		599,099.34-	1,177,547.34-			
總工資 Gross Wages		531,107.50	9,592,126.91			
總支付 Gross Pay		531,107.50	9,592,126.91	合計減除 Total Deductions	68,712.00	711,804.00
淨支付 Net Pay		462,395.50	8,880,322.91			

PTO Balance -11.72 hrs. PTO Taken , 88.00 hrs. Overtime Pay 超時支付 Salary 薪金
 One period behind.

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EXHIBIT "E"

EXHIBIT "E"

SANDS CHINA LTD.
(Incorporated in the Cayman Islands with limited liability)
(the "Company")

WRITTEN RESOLUTION OF THE REMUNERATION COMMITTEE OF THE BOARD OF DIRECTORS OF THE COMPANY (THE "COMMITTEE")

Written resolution of the Committee dated May 10, 2010.

1. STOCK OPTION GRANT

- 1.1 **IT IS NOTED THAT** the Company wishes to grant options to purchase shares in the Company to Mr. Steven Craig Jacobs, the Chief Executive Officer and Executive Director of the Company ("Mr. Jacobs"), in recognition of his contribution and to encourage continuing dedication.
- 1.2 **IT IS NOTED THAT,** the Committee has determined that it wishes to grant Mr. Jacobs options to purchase 2,500,000 shares in the Company on May 11, 2010.
- 1.3 **IT IS HEREBY RESOLVED** by the Committee and approved by the Independent Non-Executive Directors that Mr. Jacobs be granted options to purchase 2,500,000 shares in the Company on May 11, 2010.
- 1.4 **IT IS HEREBY RESOLVED** by the Committee and approved by the Independent Non-Executive Directors that the exercise price per share of each option granted hereunder shall be either the official closing price of the Company's shares as stated in the daily quotation sheets of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on May 11, 2010, or the average of the official closing price of the Company's shares as stated in the daily quotation sheets of the Stock Exchange for the 5 business days immediately preceding the date of grant, whichever is higher.
- 1.5 **IT IS HEREBY RESOLVED** by the Committee and approved by the Independent Non-Executive Directors that the validity period of the options granted hereunder shall be ten (10) years.
- 1.6 **IT IS HEREBY RESOLVED** by the Committee and approved by the Independent Non-Executive Directors that the options granted hereunder to Mr. Jacobs shall and do hereby vest in accordance with the following schedule:

January 1, 2011	January 1, 2012
50%	50%

[Remainder of page intentionally left blank]

David Turnbull

*Independent Non-executive Director and
Chairman of the Remuneration Committee*

Iain Bruce

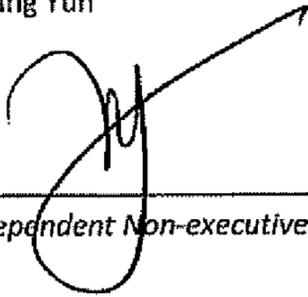


*Independent Non-executive Director and
member of the Remuneration Committee*

Jeffrey Schwartz

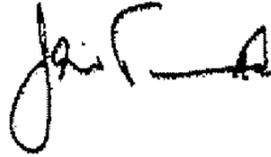
*Non-executive Director and
member of the Remuneration Committee*

Chiang Yun



Independent Non-executive Director

David Turnbull



*Independent Non-executive Director and
Chairman of the Remuneration Committee*

Iain Bruce

*Independent Non-executive Director and
member of the Remuneration Committee*

Jeffrey Schwartz

*Non-executive Director and
member of the Remuneration Committee*

Chiang Yun

Independent Non-executive Director

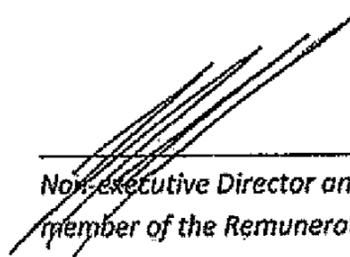
David Turnbull

*Independent Non-executive Director and
Chairman of the Remuneration Committee*

Iain Bruce

*Independent Non-executive Director and
member of the Remuneration Committee*

Jeffrey Schwartz



*Non-executive Director and
member of the Remuneration Committee*

Chiang Yun

Independent Non-executive Director

EXHIBIT "F"

EXHIBIT "F"

July 7, 2010

JACOBS, Steven Craig
Present

Dear Mr. Jacobs,

Share Option Grant

I am glad to advise that in consideration of your contribution and continued services to Sands China Ltd. ("Company"), the Company has granted to you (subject to your acceptance) an option to subscribe for shares in the Company (the "Option") on the following terms:

1. Total Number of Shares

2,500,000 shares of the Company ("Shares")

2. The Subscription Price

HK\$11.83 per Share

3. The Option Period

The Option is exercisable in accordance with the following vesting scale, subject to the Option Terms and Conditions appended to this letter, as in force from time to time.

Time Period	Percentage of Option Exercisable
From 1 January 2011	50%
From 1 January 2012	100%

If you decide to exercise the Option, you are required under the Option Terms and Conditions to give a notice of exercise to the Company (a form of which is appended to this letter as Appendix I).

The Option will lapse on 11 May 2020, to the extent it has not been exercised.

4. Conditions of the Grant

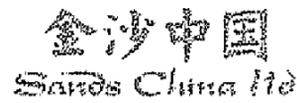
The Option is subject to the Option Terms and Conditions appended to this letter as Appendix II, as in force from time to time.

5. Acceptance of the Option

If you wish to accept this offer of the Option, please sign the duplicate copy of this notice and return it (together with remittance of HK\$1.00) to **Joey Cheong (Venetian P1_LG, Human Resources –**

SANDS CHINA LTD.*
Level 28, Three Pacific Place, 1 Queen's Road East, Hong Kong

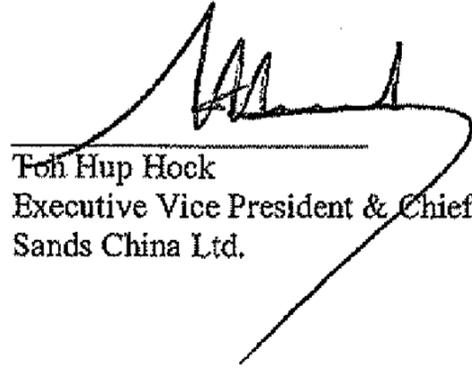
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Compensation & Benefits Office) of the Company, within 28 days of the date of this letter. If **Joey Cheong** does not receive the letter and amount (in accordance with this paragraph) within 28 days, you shall be deemed to have declined the grant of the Option.

Save as mentioned above, you are required to hold the Option on terms on which it is granted and to be bound by the provisions as set out in this letter. The Option is personal and is not transferable.

By order of the Board



Foh Hup Hock
Executive Vice President & Chief Financial Officer
Sands China Ltd.

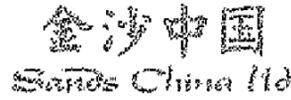
I hereby accept the offer of the grant of the Option (as defined above) and enclose HK\$1.00 in cash/by cheque.

Signature of: JACOBS, Steven Craig
Date :

Received by
Date:

SANDS CHINA LTD.*
Level 28, Three Pacific Place, 1 Queen's Road East, Hong Kong

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APPENDIX I

NOTICE OF EXERCISE

SANDS CHINA LTD.

To: Chief Executive Officer of Sands China Ltd. (the "Company")
Copy: Mr. Luis Nuno Mesquita de Melo, General Counsel of the Company

I, being the holder of an Option (the "Option") to subscribe for shares ("Shares") in the Company that was granted to and accepted by me in accordance with the grant letter from the Company dated _____ (the "Grant Letter"), by this notice exercise that Option in respect of _____¹ Shares in the Company subject to that Option in accordance with the Option Terms and Conditions (as appended to the aforesaid grant letter). I confirm that I am vested in my Option as to the shares being purchased hereunder.

[Please tick the appropriate box below:]

- I hereby request the issue to me of _____ Shares in accordance with the Option Terms and Conditions and hereby enclose HK\$ _____² in cash/by cheque³, which is the remittance (the "Remittance") for the full amount of the aggregate subscription price for the Shares in respect of which this notice is given.
I hereby request the issue to me of _____ Shares in accordance with the Option Terms and Conditions and hereby enclose Shares valued at the Fair Market Value at the time the Option is exercised equal to the exercise price of _____⁴, which is for the full amount of the aggregate subscription price for the Shares in respect of which this notice is given.

I agree to accept the Shares on the terms of the Memorandum and Articles of Association of the Company.

Signature

Name (in capitals)

Address

.....

.....

Date

¹ Please insert the number of Shares in respect of which you are exercising the Option. Please send this notice of exercise together with the Remittance to Chief Executive Officer of Sands China Ltd., copying the General Counsel.

² Please insert the relevant amount (Number of Shares x Subscription Price).

³ Please delete as appropriate.

⁴ Please insert the relevant amount (Number of Shares x Fair Market Value).

SANDS CHINA LTD.

Level 28, Three Pacific Place, 1 Queen's Road East, Hong Kong

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APPENDIX II

OPTION TERMS AND CONDITIONS

The Company adopted an Equity Award Plan on November 8, 2009 (the "Plan"). The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, the Grant Letter shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan. The Committee shall have the final authority to interpret and construe the Plan and the Grant Letter and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Participant and his legal representative in respect of any questions arising under the Plan or the Grant Letter.

Set forth below are extracts of relevant provisions of the Plan. These extracts are provided for your convenience only. Please refer directly to the Plan for a complete list of terms and conditions. Should there be any variation between the terms listed below and those in the Plan, the Plan shall prevail.

1. EXERCISABILITY OF THE OPTIONS

- 1.1 Each Option shall be exercisable only by a Grantee during the Grantee's lifetime, or, if permissible under applicable law, by the Grantee's legal guardian or representative.
- 1.2 An Option may be exercised in whole or in part in the manner as set out in Clauses 2.1 and 4 by the Grantee (or his legal personal representative(s)) giving notice in writing to the Company (a form of which is appended as Appendix I to the Grant Letter) stating that the Option is thereby exercised and specifying the number of Shares to be subscribed. Each such notice must be accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given. The Option Price shall be payable (i) in cash and/or Shares valued at the Fair Market Value at the time the Option is exercised (including by means of attestation of ownership of a sufficient number of Shares in lieu of actual delivery of such shares to the Company); (ii) in the discretion of the Committee, either (A) in other property having a fair market value on the date of exercise equal to the Option Price or (B) by delivering to the Committee a copy of irrevocable instructions to a stockbroker to deliver promptly to the Company an amount of loan proceeds, or proceeds from the sale of the Shares subject to the Option, sufficient to pay the Option Price or (iii) by such other method as the Committee may allow. Notwithstanding the foregoing, in no event shall you be permitted to exercise an Option in the manner described in clause (ii) or (iii) of the preceding sentence if the Committee determines that exercising an Option in such manner would violate any other applicable law or the applicable rules and regulations of any securities exchange or inter dealer quotation system on which the securities of the Company or any Subsidiaries are listed or traded.

2. EFFECT OF TERMINATION OF EMPLOYMENT ON THE OPTIONS

- 2.1 Subject as hereinafter provided in the Equity Award Plan, the Option may be exercised by the Grantee at any time or times during the Option Period (subject to such vesting scale as set out in the grant letter above) provided that:-
- (i) **Death/Disability**: if the Grantee's employment with the Company and its subsidiaries terminates on account of the Grantee's death or by the Company or any subsidiary due to disability, the unvested portion of the Option shall expire on the date of termination and the

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vested portion of the Option shall remain exercisable by the Grantee through the earlier of (A) the expiration of the Option Period or (B) one year following the date of termination on account of death or disability;

- (ii) **Termination Other than due to Death/Disability or for Cause:** if the Grantee's employment with the Company and its subsidiaries is terminated for any reason other than on account of the Grantee's death or by the Company or any subsidiary due to disability or for cause, the unvested portion of the Option shall expire on the date of termination and the vested portion of the Option shall remain exercisable by the Grantee through the earlier of (A) the expiration of the Option Period or (B) ninety (90) days following such termination;
- (iii) **Termination for Cause:** if the Grantee's employment with the Company and its subsidiaries is terminated by the Company or any subsidiary for cause, both the unvested and the vested portions of the Option shall terminate on the date of such termination;
- (iv) **General Offer:** if a general offer, whether by way of a takeover offer, share repurchase offer or scheme of arrangement or otherwise in like manner is made to all the holders of Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, with appropriate changes, and assuming that they will become, by the vesting and exercise in full of the Options granted to them (whether or not they have become exercisable), shareholders of the Company. If such offer (other than a scheme of arrangement) becomes or is declared unconditional or such scheme of arrangement is formally proposed to the shareholders of the company, a Grantee shall, notwithstanding any other terms on which his Options were granted, be entitled to exercise his Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in exercise of his Option at any time up to the close of such offer or the record date for entitlements under a scheme of arrangement. Subject to the above, an Option (to the extent not already exercised) will lapse automatically on the date on which such offer closes or the record date for entitlements under a scheme of arrangement;
- (v) **Winding up of the Company:** in the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each of its shareholders give notice thereof to all Grantees and thereupon, each Grantee (or in the case of his death, his legal personal representative(s)) shall be entitled to exercise all or any of his Options (to the extent not already exercised) at any time not later than two business days prior to the proposed general meeting of the Company referred to above by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting, allot the relevant Shares to the Grantee credited as fully paid and register the Grantee as holder thereof;
- (vi) **Restructuring/Amalgamation:** if a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of a scheme for the restructuring of the

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Company or its amalgamation with any other companies pursuant to the laws of the jurisdiction in which the Company was incorporated, the Company shall give notice to all the Grantees of the Options on the same day as it gives notice of the meeting to its members or creditors summoning the meeting to consider such a scheme or arrangement and any Grantee may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given (such notice to be received by the Company not later than two business days prior to the proposed meeting), exercise the Option to its full extent or to the extent specified in the notice and the Company shall as soon as possible in any event no later than the business day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee which falls to be issued upon on such exercise of the Option credited as fully paid and register the Grantee as a holder thereof. With effect from the date of such meeting, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse. If for any reason such compromise or arrangement does not become effective and is terminated or lapses, the rights of Grantees to exercise their respective Options shall with effect from the date of the making of the order by the relevant court be restored in full as if such compromise or arrangement had not been proposed by us.

3. **TRANSFERABILITY**

No Option may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Grantee other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any of its subsidiaries; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

4. **RIGHTS OF SHAREHOLDER**

The Shares to be allotted and issued upon the exercise of an Option will not carry voting rights until completion of the registration of the Grantee (or any other person nominated by the Grantee) as the holder thereof. Subject to the aforesaid, Shares allotted and issued on the exercise of Options will rank pari passu and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation as attached to the other fully paid Shares in issue on the date of issue, save that they will not rank for any dividend or other distribution declared or recommended or resolved to be paid or made by reference to a record date falling on or before the date of issue.

5. **LAPSE OF OPTION**

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:-

- (i) the expiry of the Option Period;
- (ii) the expiry of any of the periods referred to in Clause 1.3 (i), (ii), (iii), (iv) and (v);
- (iii) the date on which the scheme of arrangement of the Company referred to in Clause 1.3 (vi) becomes effective;

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- (iv) subject to Clause 1.3 (v), the date of commencement of the winding-up of the Company; or
- (v) the date on which the Board shall exercise the Company's right to cancel the Option at any time after the Grantee commits a breach of Clause 1.1 or the Options are cancelled in accordance with Clause 6.

6. REORGANISATION OF CAPITAL STRUCTURE

In order to prevent substantial enlargement or dilution of a Grantee's rights in a manner consistent with the purposes of the Equity Award Plan, the committee administering the Equity Award Plan ("**Committee**") shall make an equitable adjustment or substitution to the number, price or kind of a Share or other consideration subject to such scheme or as otherwise determined by the Committee to be equitable (i) in the event of changes in the outstanding Shares or in the capital structure of the Company by reason of share or extraordinary cash dividends, share splits, reverse share splits, recapitalization, reorganizations, mergers, consolidations, combinations, exchanges, or other relevant changes in capitalization occurring after the date of grant of any Option or (ii) in the event of any change in applicable laws or any change in circumstances which results in or would result in any substantial dilution or enlargement of the rights granted to, or available for, participants, or which otherwise warrant equitable adjustment because it interferes with the intended operation of the Equity Award Plan, provided however, that the manner of any such equitable adjustment shall be determined by the Committee in its sole discretion in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and their decision shall be final and conclusive and binding on the Company and the Grantees.

Notwithstanding the above, in the event of any of the following:

- (i) the Company is merged or consolidated with another corporation or entity and, in connection therewith, consideration is received by shareholders of the Company in a form other than shares or other equity interests of the surviving entity;
- (ii) all or substantially all of the Company's assets are acquired by another person;
- (iii) the reorganization or liquidation of the Company; or
- (iv) the Company shall enter into a written agreement to undergo an event described in paragraphs (i), (ii) or (iii) above,

then the Committee may, in its discretion and upon at least 10 days advance notice to the affected persons, cancel any outstanding Options and cause the holders thereof to be paid, in cash or Shares, or any combination thereof, the value of such Options based upon the price per Share received or to be received by other shareholders of the Company in the event.

7. CANCELLATION OF OPTIONS

The Committee may, to the extent consistent with the terms of the Equity Award Plan, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Option theretofore granted or the associated option agreement, prospectively or retroactively, provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would impair the rights of any Grantee or any holder or beneficiary of any Option

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theretofore granted shall not to that extent be effective without the consent of the affected Grantee, holder or beneficiary; and provided further that, without shareholder approval, no amendment or modification may reduce the Subscription Price of any Option.

8. MISCELLANEOUS

- 8.1 **No Rights to Employment**: The grant of Options and these Terms and Conditions shall not form part of any contract of employment between the Company or any subsidiary and any employee and the rights and obligations of any employee under the terms of his office or employment shall not be affected thereby. No Grantee shall have any additional rights to compensation or damages in consequence of the termination of such office or employment for any reason as a result of the grant of an Option to him.
- 8.2 **No Legal or Equitable Rights**: These Terms and Conditions shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.
- 8.3 **Governing Law**: These Terms and Conditions and Options granted hereunder shall be governed by and construed in accordance with Hong Kong law.

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EXHIBIT "G"

EXHIBIT "G"

Sands China Ltd.
EQUITY AWARD PLAN

1. Purpose

17.03(1)

The purpose of the Plan is to provide a means through which the Company and its Subsidiaries may attract able persons to enter and remain in the employ of the Company and its Subsidiaries, and to provide a means whereby employees, directors and consultants of the Company and its Subsidiaries can acquire and maintain Share ownership, or be paid incentive compensation measured by reference to the value of Shares, thereby strengthening their commitment to the welfare of the Company and its Subsidiaries and promoting an identity of interest between shareholders of the Company and these persons.

So that the appropriate incentive can be provided, this Plan provides for granting Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units, Share Bonuses and Performance Compensation Awards, or any combination of the foregoing.

2. Definitions

The following definitions shall be applicable throughout the Plan.

- (a) "Award" means, individually or collectively, any Option, Share Appreciation Right, Restricted Share, Restricted Share Unit, Share Bonus or Performance Compensation Award granted under the Plan.
- (b) "Board" means the Board of Directors of the Company.
- (c) "Business Day" means a day on which the Stock Exchange is open for the business of dealing in securities.
- (d) "Cancelled Shares" means those Shares which were the subject of options which had been granted and accepted under the Plan or any of the other plans but subsequently cancelled. For the avoidance of doubt, "Cancelled Shares" shall exclude "Lapsed Shares"
- (e) "Cause" means the Company or a Subsidiary having "cause" to terminate a Participant's employment or service, as defined in any existing employment, consulting or any other agreement between the Participant and the Company or a Subsidiary or, in the absence of such an employment, consulting or other agreement, upon (i) the determination by the Committee that the Participant has ceased to perform his duties to the Company, or a Subsidiary (other than as a

result of his incapacity due to physical or mental illness or injury), which failure amounts to an intentional and extended neglect of his duties to such party, (ii) the Committee's determination that the Participant has engaged or is about to engage in conduct materially injurious to the Company or a Subsidiary, (iii) the Participant having been convicted of, or pleading guilty or no contest to, a felony or any crime involving as a material element fraud or dishonesty, (iv) the failure of the Participant to follow the lawful instructions of the Board or his direct superiors or (v) in the case of a Participant who is a Non-Employee Director, the Participant ceasing to be a member of the Board in connection with the Participant engaging in any of the activities described in clauses (i) through (iv) above.

- (f) "Change in Control" shall, unless in the case of a particular Award where the applicable Award agreement states otherwise or contains a different definition of "Change in Control," be deemed to occur upon:
- (i) the acquisition by any individual, entity or group of beneficial ownership of 50% or more (on a fully diluted basis) of either (A) the then outstanding Shares, taking into account as outstanding for this purpose such Shares issuable upon the exercise of options or warrants, the conversion of convertible shares or debt, and the exercise of any similar right to acquire such Shares (the "Outstanding Company Shares") or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this Plan, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by the Company or any Subsidiary, (II) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Subsidiary, (III) any acquisition by Sheldon G. Adelson ("Adelson") or any Related Party or any group of which Adelson or a Related Party is a member (a "Designated Holder"), (IV) any acquisition which complies with clauses (A) and (B) of subsection (v) of this Section 2(f), (V) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of persons including the Participant (or any entity controlled by the Participant or any group of persons including the Participant);(ii) individuals who, on the date hereof, constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the date hereof whose election or nomination for election was approved by a vote of at least

two-thirds of the Incumbent Directors then on the Board) shall be an incumbent Director,

- (iii) the dissolution or liquidation of the Company;
 - (iv) the sale, transfer or other disposition of all or substantially all of the business or assets of the Company, other than any such sale, transfer or other disposition to one or more Designated Holders; or
 - (v) the consummation of a reorganization, recapitalization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the Company's shareholders, whether for such transaction or the issuance of securities in the transaction (a "Business Combination"), unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the entity resulting from such Business Combination (the "Surviving Company"), or (y) if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the members of the board of directors (or the analogous governing body) of the Surviving Company (the "Parent Company"), is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination, and (B) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company) following the consummation of the Business Combination were Board members at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination.
- (g) "Committee" means (i) the Remuneration Committee or (ii) (x) if no such committee has been appointed by the Board or (y) even if such a committee has been appointed, with respect to the grant of an Award to a Non Employee Director and the administration of such Award, the Board.

- (h) "Company" means Sands China Ltd., an exempted limited liability company incorporated in the Cayman Islands, and any successor thereto.
- (i) "Connected Person" has the meaning ascribed to it in the Listing Rules.
- (j) "Date of Grant" means the date on which an Award is granted, as may be specified in the relevant authorization of such Award or, if there is no such date, the date indicated on the applicable Award agreement.
- (k) "Disability" means, unless in the case of a particular Award the applicable Award agreement states otherwise, the Company or a Subsidiary having cause to terminate a Participant's employment or service on account of "disability," as defined in any existing employment, consulting or other similar agreement between the Participant and the Company or a Subsidiary or, in the absence of such an employment, consulting or other agreement, a condition entitling the Participant to receive benefits under a long-term disability plan of the Company or a Subsidiary or, in the absence of such a plan, the complete and permanent inability by reason of illness or accident to perform the duties of the occupation at which a Participant was employed or served when such disability commenced, as determined by the Committee based upon medical evidence acceptable to it.
- (l) "Effective Date" means November 30, 2009 the date on which the Shares commence listing on the Main Board of the Stock Exchange.
- (m) "Eligible Person" means any (i) individual regularly employed by the Company or a Subsidiary who satisfies all of the requirements of Section 6; provided, however, that no such employee covered by a collective bargaining agreement shall be an Eligible Person unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument related thereto; or (ii) director of the Company or a Subsidiary or (iii) consultant or advisor to the Company or a Subsidiary, such individual as set out in (i) to (iii) above having an annual salary of at least HK\$1,162,500 or its equivalent.
- (n) "Fair Market Value", on a given date means (i) if the Shares are listed on the Stock Exchange, the closing sale price reported in the daily quotation sheets of the Stock Exchange on such date, or, if

17.03(2)

there is no such sale on that date, then on the last preceding date on which such a sale was reported; (ii) if the Shares are not listed on any securities exchange but are quoted in an inter-dealer quotation system on a last sale basis, the average between the closing bid price and ask price reported on such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; or (iii) if the Shares are not listed on a securities exchange or quoted in an inter-dealer quotation system on a last sale basis, the amount determined by the Committee to be the fair market value on such date based upon a good faith attempt to value the Shares accurately and computed in accordance with applicable regulations of the Internal Revenue Department.

- (o) "Global Offering" means the global offering of 1,870,000,000 Shares (subject to re-allocation and adjustment) which is described in the section headed "Structure of the Global Offering" in the Prospectus;
- (p) "Lapsed Shares" means those Shares which were the subject of options which had been granted and accepted under this Plan or any of the other plans but subsequently lapsed. For the avoidance of doubt, "Lapsed Shares" shall exclude "Cancelled Shares";
- (q) "Listing Date" means November 30, 2009, the date on which the Shares commence listing on the Main Board of the Stock Exchange;
- (r) "Listing Rules" means the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time).
- (s) "Negative Discretion" shall mean the discretion authorized by the Plan to be applied by the Committee to eliminate or reduce the size of a Performance Compensation Award in accordance with Section 11(d)(iv) of the Plan.
- (t) "Non-Employee Director" shall mean a director of the Company who is not also an employee of the Company.
- (u) "Option" means an Award granted under Section 7.
- (v) "Option Agreement" means any agreement between the Company and a Participant who has been granted an Option pursuant to Section 7 which defines the rights and obligations of the parties thereto.
- (w) "Option Period" means the period described in Section 7(c).

- (x) "Option Price" means the exercise price for an Option as described in Section 7(a).
- (y) "Participant" means an Eligible Person who has been selected by the Committee to participate in the Plan and to receive an Award pursuant to Section 6.
- (z) "Performance Compensation Award" shall mean any Award designated by the Committee as a Performance Compensation Award pursuant to Section 11 of the Plan.
- (aa) "Performance Criteria" shall mean the criterion or criteria that the Committee shall select for purposes of establishing the Performance Goal(s) for a Performance Period with respect to any Performance Compensation Award under the Plan. The Performance Criteria that will be used to establish the Performance Goal(s) shall be based on the attainment of specific levels of performance of the Company (or Subsidiary, division or operational unit of the Company) and shall be limited to the following:
 - (i) net earnings or net income (before or after taxes);
 - (ii) basic or diluted earnings per share (before or after taxes);
 - (iii) net revenue or net revenue growth;
 - (iv) gross profit or gross profit growth;
 - (v) net operating profit (before or after taxes);
 - (vi) return measures (including, but not limited to, return on assets, capital, invested capital, equity, or sales);
 - (vii) cash flow (including, but not limited to, operating cash flow, free cash flow, and cash flow return on capital);
 - (viii) earnings before or after taxes, interest, depreciation, amortization and/or rents;
 - (ix) gross or operating margins;
 - (x) productivity ratios;
 - (xi) share price (including, but not limited to, growth measures and total shareholder return);
 - (xii) expense targets;
 - (xiii) margins;

- (xiv) operating efficiency;
- (xv) objective measures of customer satisfaction;
- (xvi) working capital targets;
- (xvii) measures of economic value added; and
- (xviii) inventory control.

Any one or more of the Performance Criterion may be used to measure the performance of the Company and/or a Subsidiary as a whole or any business unit of the Company and/or an Subsidiary or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Criteria as compared to the performance of a group of comparator companies, or published or special index that the Committee, in its sole discretion, deems appropriate, or the Company may select Performance Criterion (xi) above as compared to various share market indices. The Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of Performance Goals pursuant to the Performance Criteria specified in this paragraph.

- (bb) "Performance Formula" shall mean, for a Performance Period, the one or more objective formulas applied against the relevant Performance Goal to determine, with regard to the Performance Compensation Award of a particular Participant, whether all, some portion but less than all, or none of the Performance Compensation Award has been earned for the Performance Period.
- (cc) "Performance Goals" shall mean, for a Performance Period, the one or more goals established by the Committee for the Performance Period based upon the Performance Criteria. The Committee is authorized at any time during the first 90 days of a Performance Period, or at any time thereafter, in its sole and absolute discretion, to adjust or modify the calculation of a Performance Goal for such Performance Period in order to prevent the dilution or enlargement of the rights of Participants based on the following events:
 - (i) asset write-downs,
 - (ii) litigation or claim judgments or settlements,
 - (iii) the effect of changes in tax laws, accounting principles, or other laws or provisions affecting reported results,
 - (iv) any reorganization and restructuring programs,

- (v) extraordinary nonrecurring items and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable year,
 - (vi) acquisitions or divestitures,
 - (vii) any other unusual or nonrecurring events,
 - (viii) foreign exchange gains and losses, and
 - (ix) a change in the Company's fiscal year.
- (dd) "Performance Period" shall mean the one or more periods of time, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to and the payment of a Performance Compensation Award.
- (ee) "Plan" means this Equity Award Plan.
- (ff) "Prospectus" means the prospectus of the Company in respect of the Global Offering;
- (gg) Related Party means (i) any spouse, child, stepchild, sibling or descendant of Adelson, (ii) any estate of Adelson or any person described in clause (i), (iii) any person who receives a beneficial interest in the Company or any Subsidiary from any estate described in clause (ii) to the extent of such interest, (iv) any executor, personal administrator or trustee who hold such beneficial interest in the Company or any Subsidiary for the benefit of, or as fiduciary for, any person under clauses (i), (ii) or (iii) to the extent of such interest, (v) any corporation, trust or similar entity owned or controlled by Adelson or any person referred to in clause (i), (ii), (iii) or (iv) or for the benefit of any person referred to in clause (i), or (vi) the spouse or issue of one or more of the persons described in clause (i).
- (hh) "Restricted Period" means, with respect to any Award of Restricted Share or any Restricted Share Unit, the period of time determined by the Committee during which such Award is subject to the restrictions set forth in Section 9 or, as applicable, the period of time within which performance is measured for purposes of determining whether an Award has been earned.
- (ii) "Restricted Share Unit" means a hypothetical investment equivalent to one Share granted in connection with an Award made under Section 9.

- (jj) "Restricted Share" means Share(s) issued or transferred to a Participant subject to forfeiture and the other restrictions set forth in Section 9.
- (kk) "Share(s)" means ordinary shares of US\$0.01 each in the capital of the Company or, if there has been a capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital in the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such capitalisation issue, rights issue, sub-division or consolidation of shares or reduction of capital in the share capital of the Company;
- (ll) "Share Appreciation Right" or "SAR" means an Award granted under Section 8 of the Plan.
- (mm) "Share Bonus" means an Award granted under Section 10 of the Plan.
- (nn) "Shareholder(s)" means shareholder(s) of the Company.
- (oo) "Stock Exchange" means The Stock Exchange of Hong Kong Limited.
- (pp) "Strike Price" means, (i) in the case of a SAR granted in tandem with an Option, the Option Price of the related Option, or (ii) in the case of a SAR granted independent of an Option, the Fair Market Value on the Date of Grant.
- (qq) "Subsidiary" means any subsidiary of the Company as defined under the Listing Rules.
- (rr) "Vested Unit" shall have the meaning ascribed thereto in Section 9(d).

3. **Effective Date, Duration and Shareholder Approval**

17.03(11)

The Plan is effective as of the Effective Date.

The expiration date of the Plan, on and after which no Awards may be granted hereunder, shall be the tenth anniversary of the Effective Date; provided, however, that the administration of the Plan shall continue in effect until all matters relating to Awards previously granted have been settled.

4. Administration

- (a) The Committee shall administer the Plan. The majority of the members of the Committee shall constitute a quorum. The acts of a majority of the members present at any meeting at which a quorum is present or acts approved in writing by a majority of the Committee shall be deemed the acts of the Committee.
- (b) Subject to the provisions of the Plan and applicable law, the Committee shall have the power, and in addition to other express powers and authorizations conferred on the Committee by the Plan, to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant and to grant such Awards; (iii) determine the number of Shares to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions, including performance targets, of any Award; (v) determine whether, to what extent, and under what circumstances, Awards may be settled or exercised in cash, Shares, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances, the delivery of cash, Shares, other securities, other Options, other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the holder thereof or of the Committee; (vii) interpret, administer, reconcile any inconsistency, correct any defect and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (viii) establish, amend, suspend, or waive such rules and regulations; (ix) appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.
- (c) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award or any documents evidencing Awards granted pursuant to the Plan shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all parties, including, without limitation, the Company, any Subsidiary, any Participant, any holder or beneficiary of any Award, and any shareholder.
- (d) No member of the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Award hereunder.

17.03(7)

- (e) Subject to the provisions of the Plan and applicable law, the Committee may delegate to the Chief Executive Officer of the Company the authority to grant Awards under the Plan to any Eligible Person (other than a Non-Employee Director), provided that such grants are consistent with guidelines established by the Committee from time to time.

5. Grant of Awards; Shares Subject to the Plan

Subject to Section 4, the Committee may, from time to time, grant Awards of Options, Share Appreciation Rights, Restricted Share, Restricted Share Units, Share Bonuses and/or Performance Compensation Awards to one or more Eligible Persons; provided, however, that:

- (a) Shares shall be deemed to have been used in settlement of Awards whether they are actually delivered or the Fair Market Value equivalent of such shares is paid in cash; provided, however, that Shares delivered (either directly or by means of attestation) in full or partial payment of the Option Price in accordance with Section 7(b) shall be deducted from the number of Shares delivered to the Participant pursuant to such Option for purposes of determining the number of Shares acquired pursuant to the Plan. In accordance with (and without limitation upon) the preceding sentence, if and to the extent an Award under the Plan expires, terminates or is canceled for any reason whatsoever without the Participant having received any benefit therefrom, the shares covered by such Award shall again become available for future Awards under the Plan. For purposes of the foregoing sentence, a Participant shall not be deemed to have received any "benefit" (i) in the case of forfeited Restricted Share Awards by reason of having enjoyed voting rights and dividend rights prior to the date of forfeiture or (ii) in the case of an Award canceled pursuant to Section 5(i) by reason of a new Award being granted in substitution therefor.
- (b) Shares delivered by the Company in settlement of Awards may be authorized and unissued Shares, Shares purchased on the open market or by private purchase, or a combination of the foregoing;
- (c) Subject to Section 13, no individual person may be granted Options, Restricted Shares, Share Bonuses or SARs during the duration of the Plan which, when aggregated with:
 - (i) any Shares issued upon exercise of similar share-based awards under the other plans which have been granted to that Eligible Person, if any;

17.03(4)

- (ii) any Shares which would be issued upon the exercise of outstanding share-based awards under the other plans granted to that Eligible Person, if any; and
- (iii) any Cancelled Shares , cancelled Restricted Shares, Share Bonuses or SARs or like cancelled shares under similar share-based awards under the other plans which had been granted to and accepted by that Eligible Person,

in any 12-month period prior to the Date of Grant, exceed one per cent. of the number of Shares in issue on the Date of Grant;

- (d) If the Committee determines to offer Options , Restricted Shares, Share Bonuses or SARs to an Eligible Person which exceed the limit set out in Section 5(c) above, that grant shall be subject to:
 - (i) the issue of a circular by the Company containing the identity of the Eligible Person, the numbers of and terms of the Options, Restricted Shares, Share Bonuses or SARs to be granted (and other share-based awards previously granted to such persons as described above), and such other information as required by the Listing Rules; and
 - (ii) the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Person and his associates (as defined in the Listing Rules) abstaining from voting; and

Unless otherwise provided in the Listing Rules, the date on which the Committee grants or the date of the meeting at which the Committee resolves to grant the proposed Options to that Eligible Person shall be taken as the Date of Grant for the purpose of determining the Option Price.

17.03(3)

- (e) Unless further approval has been obtained pursuant to Sections 5(f) and/or 5(g) and subject to Section 5(h) , as at the Listing Date, the maximum number of Shares in respect of which Options, Restricted Shares, Share Bonuses or SARs or similar share-based awards under the other plans may be granted is 10 per cent of the Shares in issue immediately upon completion of the Global Offering and the Capitalisation Issue (as defined in the Prospectus) (assuming that the Over-allotment Option (as defined in the Prospectus) is not exercised) ("**Scheme Limit**"). As at the Date of Grant of any proposed grant of Options , Restricted Shares, Share Bonuses or SARs, the maximum number of Shares in respect of which Options , Restricted Shares, Share Bonuses or SARs and other similar share-based awards may be granted is 10 per cent of

the Shares in issue at the Date of Grant less the aggregate of the following Shares as at that Date of Grant:

- (i) the number of Shares which would be issued on the exercise in full of the Options, Restricted Shares, Share Bonuses or SARs or similar share-based awards under the other plans, if any, but not cancelled, lapsed or exercised;
 - (ii) the number of Shares which have been issued and allotted pursuant to the exercise of any Options, Restricted Shares, Share Bonuses or SARs or similar share-based awards under the other plans, if any; and
 - (iii) the number of Cancelled Shares, cancelled Restricted Shares, Share Bonuses or SARs or like cancelled Shares under similar share-based Awards under the other plans, if any.
- (f) Subject to Section 5(h), the issue of a circular by the Company which complies with Rules 17.03(3) and 17.06 of the Listing Rules and the approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Scheme Limit may be increased from time to time to 10 per cent. of the Shares then in issue ("**New Scheme Limit**") as at the date of such shareholders' approval ("**New Approval Date**"). Thereafter, as at the Date of Grant of any proposed grant of Options, Restricted Shares, Share Bonuses or similar share-based Awards, the maximum number of Shares in respect of which Options, Restricted Shares, Share Bonuses or SARs or similar share-based Awards may be granted is the New Scheme Limit less the aggregate of the following Shares as at that Date of Grant:
- (i) the number of Shares which would be issued on the exercise in full of the Options, Restricted Shares, Share Bonuses or SARs and other share-based awards under the other plans granted on or after the New Approval Date but not cancelled, lapsed or exercised;
 - (ii) the number of Shares which have been issued and allotted pursuant to the exercise of any Options, Restricted Shares, Share Bonuses or SARs or similar share-based awards under the other plans granted on or after the New Approval Date; and
 - (iii) the number of Cancelled Shares cancelled Restricted

Shares, Share Bonuses or SARs or similar share-based awards under the other plans granted on or after the New Approval Date.

- (g) Subject to Section 5(h), the issue of a circular by the Company to its shareholders and the approval of the shareholders of the Company in general meeting in compliance with Rules 17.03(3) and 17.06 of the Listing Rules and/or such other requirements prescribed under the Listing Rules from time to time, the Board may grant Options, Restricted Shares, Share Bonuses or SARs or similar share-based Awards exceeding the Scheme Limit to Eligible Persons specifically identified by the Board.
- (h) Any increase in the Scheme Limit pursuant to Sections 5(f) and 5(g) shall in no event result in the number of Shares which may be issued upon exercise of the Options, Restricted Shares, Share Bonuses or SARs or similar share-based awards under the Plan and the other plans exceeding 30 per cent. of the Shares in issue from time to time.
- (i) Without limiting the generality of the preceding provisions of this Section 5, the Committee may, but solely with the Participant's consent, agree to cancel any Award under the Plan and issue a new Award in substitution therefor upon such terms as the Committee may in its sole discretion determine, provided that the substituted Award satisfies all applicable Plan requirements and the requirements of any stock exchange and stock quotation system on or over which the Shares are listed or traded, as applicable, as of the date such new Award is granted.

6. Eligibility

Participation shall be limited to Eligible Persons who have entered into an Award agreement or who have received written notification from the Committee, or from a person designated by the Committee, that they have been selected to participate in the Plan.

17.03(2)

7. Options

The Committee is authorized to grant one or more Options to any Eligible Person. Each Option so granted shall be subject to the conditions set forth in this Section 7, or to such other conditions as may be reflected in the applicable Option Agreement.

- (a) **Option Price.** The exercise price ("Option Price") per Share for each Option shall be set by the Committee at the time of grant but shall not be less than the highest of:

17.03(9)

- (i) the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Date of Grant which must be a Business Day;
- (ii) the average of the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the 5 Business Days immediately preceding the Date of Grant; and
- (iii) the nominal value of a Share;

provided that for the purpose of determining the Option Price where the Shares have been listed on the Stock Exchange for less than 5 Business Days preceding the Date of Grant, the issue price of the Shares in connection with such listing shall be deemed to be the closing price of the Shares for each Business Day falling within the period before the listing of the Shares on the Stock Exchange.

- (b) **Manner of Exercise and Form of Payment.** No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the Option Price therefor is received by the Company. Options which have become exercisable may be exercised by delivery of written notice of exercise to the Committee or a person designated by the Committee to receive such notice accompanied by payment of the Option Price. The Option Price shall be payable (i) in cash and/or Shares valued at the Fair Market Value at the time the Option is exercised (including by means of attestation of ownership of a sufficient number of Shares in lieu of actual delivery of such shares to the Company); (ii) in the discretion of the Committee, either (A) in other property having a fair market value on the date of exercise equal to the Option Price or (B) by delivering to the Committee a copy of irrevocable instructions to a stockbroker to deliver promptly to the Company an amount of loan proceeds, or proceeds from the sale of the Shares subject to the Option, sufficient to pay the Option Price or (iii) by such other method as the Committee may allow. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in the manner described in clause (ii) or (iii) of the preceding sentence if the Committee determines that exercising an Option in such manner would violate any other applicable law or the applicable rules and regulations of any securities exchange or inter dealer quotation system on which the securities of the Company or any Subsidiaries are listed or traded.

The exercise of any Option shall be subject to the Shareholders in general meeting approving any necessary increase in the

authorised share capital of the Company.

- (c) **Vesting, Option Period and Expiration.** Options shall vest and become exercisable in such manner and on such date or dates determined by the Committee and shall expire after such period, not to exceed ten years from the date upon which such Option is deemed to be granted and accepted in accordance with Section 7(d) below, as may be determined by the Committee (the "Option Period"); provided, however, that notwithstanding any vesting dates set by the Committee, the Committee may, in its sole discretion, accelerate the exercisability of any Option, which acceleration shall not affect the terms and conditions of such Option other than with respect to exercisability. If an Option is exercisable in installments, such installments or portions thereof which become exercisable shall remain exercisable until the Option expires. 17.03(5)
- (d) **Option Agreement -Other Terms and Conditions.** Each Option granted under the Plan shall be evidenced by an Option Agreement. Except as specifically provided otherwise in such Option Agreement, each Option granted under the Plan shall be subject to the following terms and conditions: 17.03(8)
- (i) Each Option or portion thereof that is exercisable shall be exercisable for the full amount or for any part thereof.
 - (ii) No Shares shall be delivered pursuant to any exercise of an Option until the Company has received full payment of the Option Price therefor. Each Option shall cease to be exercisable, as to any Share, when the Participant purchases the share or exercises a related SAR or when the Option expires.
 - (iii) Subject to Section 12(k), Options shall not be transferable by the Participant except by will or the laws of descent and distribution and shall be exercisable during the Participant's lifetime only by him or her. 17.03(17)
 - (iv) Each Option shall vest and become exercisable by the Participant in accordance with the vesting schedule established by the Committee and set forth in the Option Agreement. 17.03(6)
 - v) At the time of any exercise of an Option, the Committee may, in its sole discretion, require a Participant to deliver to the Committee a written representation that the Shares to be acquired upon such exercise are to be acquired for investment and not for resale or with a view to the

distribution thereof and any other representation deemed necessary by the Committee to ensure compliance with all applicable securities laws. Upon such a request by the Committee, delivery of such representation prior to the delivery of any shares issued upon exercise of an Option shall be a condition precedent to the right of the Participant or such other person to purchase any shares. In the event certificates for Shares are delivered under the Plan with respect to which such investment representation has been obtained, the Committee may cause a legend or legends to be placed on such certificates to make appropriate reference to such representation and to restrict transfer in the absence of compliance with applicable securities laws.

- (vi) An Option Agreement may, but need not, include a provision whereby a Participant may elect, at any time before the termination of the Participant's employment with the Company, to exercise the Option as to any part or all of the Shares subject to the Option prior to the full vesting of the Option. Any unvested Shares so purchased may, subject to law, be subject to a share repurchase option in favor of the Company or to any other restriction the Committee determines to be appropriate.
- (e) **Options to Connected Persons** Subject to Sections 5(d), 5(f), 5(g) and 7(e)(ii), if the Board determines to grant Options to a director, chief executive or substantial shareholder of the Company or any of their respective associates, such grant shall be subject to the approval by the independent non-executive directors of the Company (excluding any independent non-executive director of the Company who is a Participant of the grant in question).17.04
 - (i) If the Committee determines to grant Options to a substantial shareholder or an independent non-executive director of the Company (or any of their respective associates) and that grant would result in the Shares issued and to be issued upon exercise of all share-based Awards already granted and to be granted (including share-based Awards exercised, cancelled and outstanding) to such person under this Plan and the other plans in the 12-month period prior to and including the Date of Grant: (a) representing in aggregate over 0.1 per cent., or such other percentage as may be from time to time provided under the Listing Rules, of the Shares in issue on the Date of Grant; and (b) having an aggregate value, based on the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Date of Grant, in excess of HK\$5 million or such other

sum as may be from time to time provided under the Listing Rules, such grant shall be subject to, in addition to the approval of the independent non-executive directors of the Company as referred to under Section 7(e)(i), the issue of a circular by the Company to its shareholders and the approval of the shareholders of the Company in general meeting by way of a poll at which all Connected Persons of the Company shall abstain from voting in favour at the general meeting, and/or such other requirements prescribed under the Listing Rules from time to time. Unless provided otherwise in the Listing Rules, the date of the Committee meeting at which the Committee proposes to grant the proposed Options to that Eligible Person shall be taken as of the Offer Date for the purpose of determining the Option Price.

- (ii) The circular to be issued by the Company to its shareholders pursuant to Section 7(e)(i) shall contain the following information: (a) the details of the number and terms (including the Option Price) of the Options to be granted to each Eligible Person which must be fixed before the shareholders' meeting and the date of the Committee meeting for proposing such further grant shall be taken as the Date of Grant for the purpose of calculating the exercise price of such options; (b) a recommendation from the independent non-executive directors of the Company (excluding any independent non-executive director who is the relevant grantee) to the independent shareholders as to voting; (c) the information required under Rules 17.02(2)(c) and (d) and the disclaimer required under Rule 17.02(4) of the Listing Rules; and (d) the information required under Rule 2.17 of the Listing Rules.

(f) **Voting, Dividend and Other Rights**

No dividends shall be payable in relation to Shares that are the subject of Options that have not been exercised. The Shares to be allotted and issued upon the exercise of an Option shall not carry voting rights until completion of the registration of the Participant (or such other person nominated by the Participant) as the holder thereof. Subject as aforesaid, the Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the constitutional documents of the Company for the time being in force and shall rank pari passu in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the fully-paid

17.03(10)

Shares in issue on the date of issue, in particular but without prejudice to the generality of the foregoing, in respect of voting, transfer and other rights, including those arising on a liquidation of the Company and rights in respect of any dividend or other distributions paid or made on or after the date of issue.

(g) Lapse of Option

17.03(12)

Without prejudice to Sections 13 and 14, an Option shall lapse automatically and not vest (to the extent not already vested) after the earliest of:-

- (i) the expiry of the Option Period;
- (ii) the expiry of any of the periods referred to below:
 - (A) Death/Disability. If the Participant's employment with the Company and its Subsidiaries terminates on account of the Participant's death or by the Company or any Subsidiary due to Disability, the unvested portion of the Option shall expire on the date of termination and the vested portion of the Option shall remain exercisable by the Participant through the earlier of (A) the expiration of the Option Period or (B) one year following the date of termination on account of death or Disability.
 - (B) Termination Other than due to Death/Disability or for Cause. If the Participant's employment with the Company and its Subsidiaries is terminated for any reason other than on account of the Participant's death or by the Company or any Subsidiary due to Disability or for Cause, the unvested portion of the Option shall expire on the date of termination and the vested portion of the Option shall remain exercisable by the Participant through the earlier of (A) the expiration of the Option Period or (B) ninety (90) days following such termination.
 - (C) Termination for Cause. If the Participant's employment with the Company and its Subsidiaries is terminated by the Company or any Subsidiary for Cause, both the unvested and the vested portions of the Option shall terminate on the date of such termination.

- (D) if a general offer (whether by way of take-over offer, share repurchase offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror), the Company shall use all reasonable endeavours to procure that such offer is extended to all the Participants (on the same terms mutatis mutandis, and assuming that they shall become, by the vesting and exercise in full of the Options granted to them, Shareholders). If such offer (other than a scheme of arrangement), having been approved in accordance with applicable laws and regulatory requirements becomes, or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Participant (or his legal personal representative(s)) shall be entitled to exercise his Option in full (to the extent not already exercised) to its full extent or to the extent specified in the grantee's notice to our Company in exercise of his option at any time up to the close of such offer or the record date for entitlements under a scheme of arrangement. Subject to the above, an option (to the extent not already exercised) will lapse automatically on the date on which such offer closes or the record date for entitlements under a scheme of arrangement;
- (E) if, pursuant to the Companies Law (as amended) of the Cayman Islands, a compromise or arrangement between the Company and its members and/or creditors is proposed for the purposes of or in connection with a scheme for the restructuring of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to all the Participants (together with a notice of the existence of the provisions of this paragraph) on the same day as it despatches to members and/or creditors of the Company a notice summoning the meeting to consider such a compromise or arrangement, and any Participant may by notice in writing to the Company accompanied by a remittance for the full amount of the aggregate subscription price for the Shares in respect of which the notice is given (such notice to be received by the Company not later than two Business Days prior to

the proposed meeting), exercise the Option to its full extent or to the extent specified in the notice and the Company shall as soon as possible and in any event no later than the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Participant which falls to be issued upon such exercise of the Option credited as fully paid, and register the Participant as a holder thereof. With effect from the date of such meeting, the rights of all Participants to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse. The Board shall endeavour to procure that the Shares issued as a result of the exercise of Options in such circumstances shall for, the purposes of such compromise or arrangement, form part of the issued and outstanding share capital of the Company on the effective date thereof, and that such Shares shall in all respects be subject to such compromise or arrangement. If, for any reason, such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court) the rights of the Participants to exercise their respective Options shall, with effect from the date of the making of the order by the relevant court, be restored in full as if such compromise or arrangement had not been proposed by the Company, and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Participant as a result of the aforesaid suspension; and

- (F) in the event a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Participants and thereupon, each Participant (or in the case of the death of the Participant, his personal representative(s)) shall be entitled to exercise all or any of his Options at any time not later than two Business Days prior to the proposed general meeting

of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Option Price for the Shares in respect of which the notice is given whereupon the Company shall, as soon as possible, and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Participant credited as fully paid and register the Participant as holder thereof.

- (iii) the date on which the scheme of arrangement of the Company referred to in Section 7(g)(ii)(d) becomes effective;
- (iv) the date of commencement of the winding-up of the Company (as determined in accordance with the Companies Law); and
- (v) the date on which the Board shall exercise the Company's right to cancel the Option at any time after the Participant commits a breach of Section 7(d)(iii) or the Options are cancelled in accordance with Section 16.

(h) **Restriction on the Time of Grant of Option**

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For so long as the Shares are listed on the Stock Exchange, the Board shall not grant any Option after a price-sensitive event has occurred or a price-sensitive matter has been the subject of a decision until such price-sensitive information has been announced pursuant to the requirements of the Listing Rules. In particular, no Options shall be granted during the period commencing one month preceding the earlier of:

- (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's annual results, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of its results for (i) any year or half-year period in accordance with the Listing Rules, and (ii) where the Company has elected to publish them, any quarterly or any other interim period, and ending on the actual date of the results for such year, half year, quarterly or interim period (as the case may be);

and where the grant of Options is to a director or a "relevant employee" (as defined below), no Option shall be granted:

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- (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

"Relevant employee" as used in this paragraph shall include any employee of the Company or a director or employee of a subsidiary or holding company of the Company who, because of such office or employment, is likely to be in possession of unpublished price sensitive information in relation to the Company or its securities.

This Section 7(h) shall apply *mutatis mutandis* to all share-based Awards as if reference to an "Option" refers to such award.

8. (i) Share Appreciation Rights

Any Option granted under the Plan may include SARs, either at the Date of Grant or, by subsequent amendment. The Committee also may award SARs to Eligible Persons independent of any Option. A SAR shall be subject to such terms and conditions not inconsistent with the Plan as the Committee shall impose, including, but not limited to, the following:

- (a) **Vesting, Transferability and Expiration.** A SAR granted in connection with an Option shall become exercisable, be transferable and shall expire according to the same vesting schedule, transferability rules and expiration provisions as the corresponding Option. A SAR granted independent of an Option shall become exercisable, be transferable and shall expire in accordance with a vesting schedule, transferability rules and expiration provisions as established by the Committee and reflected in an Award agreement.
- (b) **Automatic exercise.** If on the last day of the Option Period (or in the case of a SAR independent of an option, the period established by the Committee after which the SAR shall expire), the Fair Market Value exceeds the Strike Price, the Participant has not exercised the SAR or the corresponding Option, and neither the SAR nor the

corresponding Option has expired, such SAR shall be deemed to have been exercised by the Participant on such last day and the Company shall make the appropriate payment therefor.

- (c) **Payment.** Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of shares subject to the SAR multiplied by the excess, if any, of the Fair Market Value of one Share on the exercise date over the Strike Price. The Company shall pay such excess in cash, in Shares valued at Fair Market Value, or any combination thereof, as determined by the Committee. Fractional shares shall be settled in cash.
- (d) **Method of Exercise.** A Participant may exercise a SAR at such time or times as may be determined by the Committee at the time of grant by filing an irrevocable written notice with the Committee or its designee, specifying the number of SARs to be exercised, and the date on which such SARs were awarded.
- (e) **Expiration.** Except as otherwise provided in the case of SARs granted in connection with Options, a SAR shall expire on a date designated by the Committee which is not later than ten years after the Date of Grant of the SAR.

9. Restricted Shares and Restricted Share Units

- (a) **Award of Restricted Shares and Restricted Share Units.**
 - (i) The Committee shall have the authority (A) to grant Restricted Shares and Restricted Share Units to Eligible Persons, (B) to issue or transfer Restricted Shares to Participants, and (C) to establish terms, conditions and restrictions applicable to such Restricted Shares and Restricted Share Units, including the Restricted Period, as applicable, which may differ with respect to each grantee, the time or times at which Restricted Shares or Restricted Share Units shall be granted or become vested and the number of shares or units to be covered by each grant.
 - (ii) Each Participant granted Restricted Shares shall execute and deliver to the Company an Award agreement with respect to the Restricted Shares setting forth the restrictions and other terms and conditions applicable to such Restricted Shares. If the Committee determines that the Restricted Shares shall be held in escrow rather than delivered to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (A) an escrow

agreement satisfactory to the Committee and (B) the appropriate blank instrument of transfers with respect to the Restricted Shares covered by such agreement. If a Participant shall fail to execute an agreement evidencing an Award of Restricted Shares and, if applicable, an escrow agreement and instrument of transfers, the Award shall be null and void. Subject to the restrictions set forth in Section 9(b), the Participant generally shall have the rights and privileges of a shareholder as to such Restricted Shares, including the right to vote such Restricted Shares. At the discretion of the Committee, cash dividends and dividends with respect to the Restricted Shares may be either currently paid to the Participant or withheld by the Company for the Participant's account, and interest may be credited on the amount of cash dividends withheld at a rate and subject to such terms as determined by the Committee. The cash dividends or dividends so withheld by the Committee and attributable to any Restricted Shares (and earnings thereon, if applicable) shall be distributed to the Participant upon the release of restrictions on such share and, if such share is forfeited, the Participant shall have no right to such cash dividends, dividends or earnings.

- (iii) Upon the grant of Restricted Shares, the register of members shall be updated and the Committee shall cause a share certificate registered in the name of the Participant to be issued and, if it so determines, deposited together with the instrument of transfer with an escrow agent designated by the Committee. If an escrow arrangement is used, the Committee may cause the escrow agent to issue to the Participant a receipt evidencing any share certificate held by it, registered in the name of the Participant.
- (iv) The terms and conditions of a grant of Restricted Share Units shall be reflected in a written Award agreement. No Shares shall be issued at the time a Restricted Share Unit is granted, and the Company will not be required to set aside a fund for the payment of any such Award. At the discretion of the Committee, each Restricted Share Unit (representing one Share) may be credited with cash and dividends paid by the Company in respect of one Share ("Dividend Equivalents"). At the discretion of the Committee, Dividend Equivalents may be either currently paid to the Participant or withheld by the Company for the Participant's account, and interest may be credited on the amount of cash Dividend Equivalents withheld at a rate and subject to such terms as determined by the Committee. Dividend Equivalents

credited to a Participant's account and attributable to any particular Restricted Share Unit (and earnings thereon, if applicable) shall be distributed to the Participant upon settlement of such Restricted Share Unit and, if such Restricted Share Unit is forfeited, the Participant shall have no right to such Dividends Equivalents.

(b) **Restrictions.**

- (i) Restricted Shares awarded to a Participant shall be subject to the following restrictions until the expiration of the Restricted Period, and to such other terms and conditions as may be set forth in the applicable Award agreement: (A) if an escrow arrangement is used, the Participant shall not be entitled to delivery of the share certificate; (B) the shares shall be subject to the restrictions on transferability set forth in the Award agreement; (C) the shares shall be subject to forfeiture to the extent provided in Section 9(d) and the applicable Award agreement; and (D) to the extent such shares are forfeited, the share certificates shall be returned to the Company, and all rights of the Participant to such shares and as a shareholder shall terminate without further obligation on the part of the Company.
- (ii) Restricted Share Units awarded to any Participant shall be subject to (A) forfeiture until the expiration of the Restricted Period, and satisfaction of any applicable Performance Goals during such period, to the extent provided in the applicable Award agreement, and to the extent such Restricted Share Units are forfeited, all rights of the Participant to such Restricted Share Units shall terminate without further obligation on the part of the Company and (B) such other terms and conditions as may be set forth in the applicable Award agreement.
- (iii) The Committee shall have the authority to remove any or all of the restrictions on the Restricted Share and Restricted Share Units whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the date of the Restricted Shares or Restricted Share Units are granted, such action is appropriate.

- (c) **Restricted Period.** The Restricted Period of Restricted Shares and Restricted Share Units shall commence on the Date of Grant and shall expire from time to time as to that part of the Restricted

Shares and Restricted Shares Units indicated in a schedule established by the Committee in the applicable Award agreement.

- (d) **Delivery of Restricted Shares and Settlement of Restricted Share Units.** Upon the expiration of the Restricted Period with respect to any Restricted Shares, the restrictions set forth in Section 9(b) and the applicable Award agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award agreement. If an escrow arrangement is used, upon such expiration, the Company shall deliver to the Participant, or his beneficiary, without charge, the share certificate evidencing Restricted Shares which have not then been forfeited and with respect to which the Restricted Period has expired (to the nearest full share) and any cash dividends or dividends credited to the Participant's account with respect to such Restricted Shares and the interest thereon, if any.

Upon the expiration of the Restricted Period with respect to any outstanding Restricted Share Units, the Company shall deliver to the Participant, or his beneficiary, without charge, one Share for each such outstanding Restricted Share Unit ("Vested Unit") and cash equal to any Dividend Equivalents credited with respect to each such Vested Unit in accordance with Section 9(a)(iv) hereof and the interest thereon, if any; provided, however, that, if explicitly provided in the applicable Award agreement, the Committee may, in its sole discretion, elect to (i) pay cash or part cash and part Shares in lieu of delivering only Shares for Vested Units or (ii) delay the delivery of Shares (or cash or part Shares and part cash, as the case may be) beyond the expiration of the Restricted Period. If a cash payment is made in lieu of delivering Shares, the amount of such payment shall be equal to the Fair Market Value of the Shares as of the date on which the Restricted Period lapsed with respect to such Vested Unit.

- (e) **Share Restrictions.** Each certificate representing Restricted Shares awarded under the Plan shall bear a legend substantially in the form of the following until the lapse of all restrictions with respect to such Shares as well as any other information the Company deems appropriate:

Transfer of this certificate and the shares represented hereby is restricted pursuant to the terms of the Sands China Ltd. Equity Award Plan and a Restricted Share Purchase and Award Agreement, dated as of _____, between Sands China Ltd. and _____. A copy of such Plan and Agreement is on file at the offices of Sands China Ltd.

Stop transfer orders shall be entered with the Company's transfer agent and registrar against the transfer of legended securities.

10. Share Bonus Awards

The Committee may issue unrestricted Shares, or other Awards denominated in Shares, under the Plan to Eligible Persons, alone or in tandem with other Awards, in such amounts and subject to such terms and conditions as the Committee shall from time to time in its sole discretion determine. A Share Bonus Award under the Plan shall be granted as, or in payment of, a bonus, or to provide incentives or recognize special achievements or contributions.

11. Performance Compensation Awards

- (a) **General.** The Committee shall have the authority, at the time of grant of any Award described in Sections 7 through 10 (other than Options and Share Appreciation Rights granted with an exercise price or grant price, as the case may be, equal to or greater than the Fair Market Value per Share on the Date of Grant), to designate such Award as a Performance Compensation Award.
- (b) **Eligibility.** The Committee will, in its sole discretion, designate within the first 90 days of a Performance Period, or within the period specified by applicable law or regulation, which Participants will be eligible to receive Performance Compensation Awards in respect of such Performance Period. However, designation of a Participant eligible to receive an Award hereunder for a Performance Period shall not in any manner entitle the Participant to receive payment in respect of any Performance Compensation Award for such Performance Period. The determination as to whether or not such Participant becomes entitled to payment in respect of any Performance Compensation Award shall be decided solely in accordance with the provisions of this Section 11. Moreover, designation of a Participant eligible to receive an Award hereunder for a particular Performance Period shall not require designation of such Participant eligible to receive an Award hereunder in any subsequent Performance Period and designation of one person as a Participant eligible to receive an Award hereunder shall not require designation of any other person as a Participant eligible to receive an Award hereunder in such period or in any other period.
- (c) **Discretion of Committee with Respect to Performance Compensation Awards.** With regard to a particular Performance Period, the Committee shall have full discretion to select the length of such Performance Period, the type(s) of Performance

Compensation Awards to be issued, the Performance Criteria that will be used to establish the Performance Goal(s), the kind(s) and/or level(s) of the Performance Goals(s) that is(are) to apply to the Company and the Performance Formula. Within the first 90 days of a Performance Period, the Committee shall, with regard to the Performance Compensation Awards to be issued for such Performance Period, exercise its discretion with respect to each of the matters enumerated in the immediately preceding sentence of this Section 11(c) and record the same in writing.

- (d) **Payment of Performance Compensation Awards**
- (i) **Condition to Receipt of Payment.** Unless otherwise provided in the applicable Award agreement, a Participant must be employed by the Company on the last day of a Performance Period to be eligible for payment in respect of a Performance Compensation Award for such Performance Period.
 - (ii) **Limitation.** A Participant shall be eligible to receive payment in respect of a Performance Compensation Award only to the extent that: (A) the Performance Goals for such period are achieved; and (B) the Performance Formula as applied against such Performance Goals determines that all or some portion of such Participant's Performance Award has been earned for the Performance Period.
 - (iii) **Certification.** Following the completion of a Performance Period, the Committee shall review and certify in writing whether, and to what extent, the Performance Goals for the Performance Period have been achieved and, if so, calculate and certify in writing that amount of the Performance Compensation Awards earned for the period based upon the Performance Formula. The Committee shall then determine the actual size of each Participant's Performance Compensation Award for the Performance Period and, in so doing, may apply Negative Discretion in accordance with Section 11(d)(iv) hereof, if and when it deems appropriate.
 - (iv) **Use of Discretion.** In determining the actual size of an individual Performance Award for a Performance Period, the Committee may reduce or eliminate the amount of the Performance Compensation Award earned under the Performance Formula in the Performance Period through the use of Negative Discretion if, in its sole judgment, such reduction or elimination is appropriate. The Committee shall not have the discretion to (a) grant or provide payment in

respect of Performance Compensation Awards for a Performance Period if the Performance Goals for such Performance Period have not been attained; or (b) increase a Performance Compensation Award above the maximum amount payable under Sections 4(a) or 11(d)(vi) of the Plan.

- (v) **Timing of Award Payments.** Performance Compensation Awards granted for a Performance Period shall be paid to Participants as soon as administratively practicable following completion of the certifications required by this Section 11.
- (vi) **Maximum Award Payable.** Notwithstanding any provision contained in this Plan to the contrary, the maximum Performance Compensation Award payable to any one Participant under the Plan in any 12-month period up to the Date of Grant is 1% of the Shares in issue as of the date of grantor, in the event the Performance Compensation Award is paid in cash, the equivalent cash value thereof on the first or last day of the Performance Period to which such Award relates, as determined by the Committee. Furthermore, any Performance Compensation Award that has been deferred shall not (between the date as of which the Award is deferred and the payment date) increase (A) with respect to Performance Compensation Award that is payable in cash, by a measuring factor for each fiscal year greater than a reasonable rate of interest set by the Committee or (B) with respect to a Performance Compensation Award that is payable in Shares, by an amount greater than the appreciation of a Share from the date such Award is deferred to the payment date.

12. General

- (a) **Additional Provisions of an Award.** Awards to a Participant under the Plan also may be subject to such other provisions (whether or not applicable to Awards granted to any other Participant) as the Committee determines appropriate, including, without limitation, provisions to assist the Participant in financing the purchase of Shares upon the exercise of Options, provisions for the forfeiture of or restrictions on resale or other disposition of Shares acquired under any Award, provisions giving the Company the right to repurchase Shares acquired under any Award in the event the Participant elects to dispose of such shares, provisions allowing the Participant to elect to defer the receipt of payment in respect of Awards for a specified period or until a specified event, and provisions to comply with local securities laws and local tax

withholding requirements. Any such provisions shall be reflected in the applicable Award agreement.

- (b) **Privileges of Share Ownership.** Except as otherwise specifically provided in the Plan, no person shall be entitled to the privileges of ownership in respect of Shares which are subject to Awards hereunder until such shares have been issued to that person.
- (c) **Government and Other Regulations.** The obligation of the Company to grant or settle Awards in Shares shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any Shares pursuant to an Award made or granted hereunder unless the Company has received an opinion of counsel, satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. If the Shares offered for sale or sold under the Plan are offered or sold pursuant to an exemption from registration under the Companies Ordinance (Cap.32), the Company may restrict the transfer of such shares and may legend the Share certificates representing such shares in such manner as it deems advisable to ensure the availability of any such exemption.
- (d) **Tax Withholding.**
 - (i) A Participant may be required to pay to the Company or any Subsidiary, and the Company or any Subsidiary shall have the right and is hereby authorized to withhold from any Shares or other property deliverable under any Award or from any compensation or other amounts owing to a Participant, the amount (in cash, Shares or other property) of any required income tax withholding and payroll taxes in respect of an Award, its exercise, or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such withholding and taxes.
 - (ii) Without limiting the generality of clause (i) above, the Committee may, in its sole discretion, permit a Participant to satisfy, in whole or in part, the foregoing withholding liability (but no more than the minimum required withholding liability) by (A) the delivery of Shares owned by the Participant

having a Fair Market Value equal to such withholding liability or (B) having the Company withhold from the number of Shares otherwise issuable pursuant to the exercise or settlement of the Award a number of shares with a Fair Market Value equal to such withholding liability.

- (e) **Claim to Awards and Employment Rights.** No employee of the Company or a Subsidiary, or other person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Company or a Subsidiary.
- (f) **Designation and Change of Beneficiary.** Each Participant may file with the Committee a written designation of one or more persons as the beneficiary who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon his death. A Participant may, from time to time, revoke or change his beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be his or her spouse or, if the Participant is unmarried at the time of death, his or her estate.
- (g) **Payments to Persons Other Than Participants.** If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for his affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or his estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to his spouse, child, relative, an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.
- (h) **No Liability of Committee Members.** No member of the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on his behalf in his capacity as a member of the Committee nor for any mistake of

judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud or willful bad faith; provided, however, that approval of the Board shall be required for the payment of any amount in settlement of a claim against any such person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Association, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

- (i) **Governing Law.** The Plan shall be governed by and construed in accordance with the laws of Hong Kong Special Administrative Region.
- (j) **Funding.** No provision of the Plan shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees under general law.
- (k) **Nontransferability.**
 - (i) Each Award shall be exercisable only by a Participant during the Participant's lifetime, or, if permissible under applicable law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or an Subsidiary; provided that the designation of a beneficiary shall not

constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

- (ii) Notwithstanding the foregoing, subject to compliance with applicable law, the Committee may, in its sole discretion, permit Awards to be transferred by a Participant, without consideration, subject to such rules as the Committee may adopt consistent with any applicable Award agreement to preserve the purposes of the Plan, to:

- (A) any person who is a family member of the Participant, whereby "family member" shall include any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the employees household (other than a tenant or employee), a trust in which these persons have more than fifty percent of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than fifty percent of the voting interests.

(collectively, the "Immediate Family Members");

- (B) a trust solely for the benefit of the Participant and his or her Immediate Family Members;
- (C) a partnership or limited liability company whose only partners or shareholders are the Participant and his or her Immediate Family Members; or
- (D) any other transferee as may be approved either (a) by the Board or the Committee in its sole discretion, or (b) as provided in the applicable Award agreement;

(each transferee described in clauses (A), (B), (C) and (D) above is hereinafter referred to as a "Permitted Transferee"); provided that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

- (iii) The terms of any Award transferred in accordance with the immediately preceding sentence shall apply to the Permitted

Transferee and any reference in the Plan, or in any applicable Award agreement, to a Participant shall be deemed to refer to the Permitted Transferee, except that (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) the Committee or the Company shall not be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise, and (C) the consequences of the termination of the Participant's employment by, or services to, the Company or a Subsidiary under the terms of the Plan and the applicable Award agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award agreement.

- (l) **Reliance on Reports.** Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of the Company and its Subsidiaries and/or any other information furnished in connection with the Plan by any person or persons other than himself.
- (m) **Relationship to Other Benefits.** No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.
- (n) **Expenses.** The expenses of administering the Plan shall be borne by the Company and Subsidiaries.
- (o) **Pronouns.** Masculine pronouns and other words of masculine gender shall refer to both men and women.
- (p) **Titles and Headings.** The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control.
- (q) **Termination of Employment.** Unless an applicable Award agreement provides otherwise, for purposes of the Plan a person who transfers from employment or service with the Company to employment or service with a Subsidiary or vice versa shall not be

deemed to have terminated employment or service with the Company or an Subsidiary.

- (r) **Severability.** If any provision of the Plan or any Award agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

13. Changes in Capital Structure

17.03(13)

With respect to Awards granted under the Plan and any agreements evidencing such Awards, and the maximum number of Shares with respect to which any one person may be granted Awards during any period stated in Sections 5(c) or 11(d)(vi), the Committee shall make an equitable adjustment or substitution, in order to prevent substantial enlargement or dilution of a Participant's rights in a manner consistent with the purposes of the Plan, as to the number, price or kind of a Share or other consideration subject to such Awards or as otherwise determined by the Committee to be equitable (i) in the event of changes in the outstanding Shares or in the capital structure of the Company by reason of share or extraordinary cash dividends, share splits, reverse share splits, recapitalization, reorganizations, mergers, consolidations, combinations, exchanges, or other relevant changes in capitalization occurring after the Date of Grant of any such Award or (ii) in the event of any change in applicable laws or any change in circumstances which results in or would result in any substantial dilution or enlargement of the rights granted to, or available for, Participants, or which otherwise warrant equitable adjustment because it interferes with the intended operation of the Plan; provided, however, that the manner of any such equitable adjustment shall be determined by the Committee in its sole discretion in compliance with the Listing Rules and their decision shall be final and conclusive and binding on the Company and the Participants. Notwithstanding the above, in the event of any of the following:

- (a) The Company is merged or consolidated with another corporation or entity and, in connection therewith, consideration is received by shareholders of the Company in a form other than shares or other equity interests of the surviving entity;

- (b) All or substantially all of the assets of the Company are acquired by another person;
- (c) The reorganization or liquidation of the Company; or
- (d) The Company shall enter into a written agreement to undergo an event described in clauses A, B or C above,

then the Committee may, in its discretion and upon at least 10 days advance notice to the affected persons, cancel any outstanding Awards and cause the holders thereof to be paid, in cash or shares, or any combination thereof, the value of such Awards based upon the price per share of Shares received or to be received by other shareholders of the Company in the event. The terms of this Section 13 may be varied by the Committee in any particular Award agreement.

14. Effect of Change in Control

- (a) Except to the extent provided in a particular Award agreement:
 - (i) In the event of a Change in Control, notwithstanding any provision of the Plan or any applicable Award agreement to the contrary, the Committee may in its discretion provide that all Options and SARs shall become immediately exercisable with respect to 100 percent of the shares subject to such Option or SAR, and/or that the Restricted Period shall expire immediately with respect to 100 percent of such Restricted Shares or Restricted Share Units (including a waiver of any applicable Performance Goals). To the extent practicable, such acceleration of exercisability and expiration of the Restricted Period (as applicable) shall occur in a manner and at a time which allows affected Participants the ability to participate in the Change in Control transaction with respect to the Shares subject to their Awards.
 - (ii) In the event of a Change in Control, all incomplete Performance Periods in effect on the date the Change in Control occurs shall end on the date of such change, and the Committee shall (A) determine the extent to which Performance Goals with respect to each such Award Period have been met based upon such audited or unaudited financial information then available as it deems relevant, (B) cause to be paid to each Participant partial or full Awards with respect to Performance Goals for each such Award Period based upon the Committee's determination of the degree of attainment of Performance Goals, and (C) cause

all previously deferred Awards to be settled in full as soon as possible.

- (b) In addition, in the event of a Change in Control, the Committee may in its discretion and upon at least 10 days' advance notice to the affected persons, cancel any outstanding Awards and pay to the holders thereof, in cash or shares, or any combination thereof, the value of such Awards based upon the price per Share received or to be received by other shareholders of the Company in the event.
- (c) The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company. The Company agrees that it will make appropriate provisions for the preservation of Participants' rights under the Plan in any agreement or plan which it may enter into or adopt to effect any such merger, consolidation, reorganization or transfer of assets.

15. Nonexclusivity of the Plan

Neither the adoption of this Plan by the Board nor the submission of this Plan to the shareholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of share options otherwise than under this Plan, and such arrangements may be either applicable generally or only in specific cases.

16. Amendments and Termination

- (a) **Amendment and Termination of the Plan.** The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided, that no such amendment, alteration, suspension, discontinuation or termination shall be made without shareholder approval if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan (including as necessary to comply with any applicable stock exchange listing requirement) and provided, further, that any such amendment, alteration, suspension, discontinuance or termination that would impair the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary. The termination date of the Plan, following which no Awards may be granted hereunder, is 10 years from the Listing Date; provided, that such termination shall not affect Awards then

17.03(16)

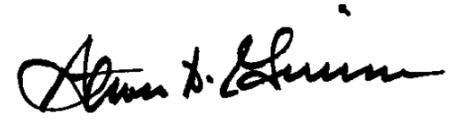
17.03(18)

..

outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

- (b) **Amendment of Award Agreements.** The Committee may, to the extent consistent with the terms of any applicable Award agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award agreement, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would impair the rights of any Participant or any holder or beneficiary of any Option theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary; and provided, further, that, without shareholder approval, no amendment or modification may reduce the Option Price of any Option. 17.03(14)
- (c) The Board shall procure that details of this Plan and other plans of the Company and its Subsidiaries are disclosed in the annual reports and interim reports of the Company in compliance with the Listing Rules in force from time to time. The Board shall procure that upon the granting by the Company of an option under the Plan an announcement is published in accordance with Rule 17.06A of the Listing Rules and the next day disclosure returns are published in the circumstances prescribed under Rule 13.25A of the Listing Rules. 17.07

* * *



CLERK OF THE COURT

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13 **DISTRICT COURT**
14 **CLARK COUNTY, NEVADA**

15 **STEVEN C. JACOBS,**
16 **Plaintiff,**

17 vs.

18 **LAS VEGAS SANDS CORP., a Nevada**
19 **corporation; SANDS CHINA LTD., a Cayman**
20 **Islands corporation; DOES I through X; and**
21 **ROE CORPORATIONS I through X,**

22 **Defendants.**

23) **CASE NO. A-10-627691-C**
24) **DEPT. NO. XI**

25) **PLAINTIFF'S OPPOSITION TO**
26) **LAS VEGAS SANDS CORP.'S**
27) **MOTION TO DISMISS**
28) **PURSUANT TO NRCP 12(B)(6)**
29) **AND 19 FOR FAILURE TO JOIN**
30) **AN INDISPENSABLE PARTY**

31) **Hearing Date: March 15, 2011**
32) **Hearing Time: 9:00 a.m.**

33 Plaintiff Steven C. Jacobs ("Jacobs"), through his undersigned counsel, hereby files his
34 Opposition to Las Vegas Sands Corp.'s Motion to Dismiss Pursuant to NRCP 12(b)(6) and 19 for
35 Failure to Join an Indispensable Party. This Opposition is based on the papers and pleadings on
36 file herein, the exhibits attached hereto, and the Points and Authorities that follow.

37 **POINTS AND AUTHORITIES**

38 **I. INTRODUCTION**

39 Defendant Las Vegas Sands Corp. ("LVSC") seeks to dismiss the Complaint in this matter
40 on the sole ground that Jacobs has failed to join an indispensable party, namely Venetian Macau



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1 Limited (“VML”)—an entity that has been owned and controlled by LVSC through one vehicle or
2 another at all times relevant to these proceedings. LVSC’s Motion is premised on the notion that
3 Jacobs was an employee of VML, not LVSC, and relies principally upon two documents to support
4 this assertion: (i) an Agreement for Services that was entered into between VML and Jacobs
5 effective May 1, 2009; and (ii) a Letter of Appointment for Executive (the “Appointment Letter”)
6 executed by Jacobs and VML on or about June 16, 2009. *See* Mot. at Exs. B and C. LVSC’s
7 reliance on these documents for the propositions advanced in its Motion is wholly misleading.
8

9 The Agreement for Services and the Appointment Letter upon which LVSC relies did not
10 establish an employer-employee relationship between Jacobs and VML. To the contrary, VML
11 executed a document on July 3, 2009 expressly acknowledging that Jacobs was still “discussing [his]
12 employment contractual terms with the parent company Las Vegas Sands Corp.,” that the
13 Agreement for Services and Appointment Letter served “the sole and exclusive purpose of applying
14 for a Macau work permit,” and that, with the exception of paying Jacobs’ salary and reimbursing his
15 expenses, these “Interim Agreements” could not “be used for any other purpose.” Given that VML’s
16 July 3 letter to Jacobs completely eviscerates the positions advanced by LVSC—including the sworn
17 declaration of VML employee Cheong, Kuok Kuan Paulo—it is hardly surprising that the gaming
18 behemoth not only failed to provide Her Honor with a copy, but also failed to mention the
19 document’s very existence.
20
21

22 The reality is that Jacobs’ employment was governed by a term sheet executed on or about
23 August 3, 2009 by Jacobs and Michael Leven, LVSC’s President and Chief Operating Officer. The
24 term sheet makes no mention of VML and clearly provides that Jacobs would be reporting to the
25 “President and COO LVS” (*i.e.*, Leven) or “CEO/Chairman LVS” (*i.e.*, Sheldon G. Adelson).
26 Indeed, it was the Compensation Committee for LVSC, not VML, which approved Jacobs’ term
27 sheet. LVSC’s Vice-President and Deputy General Counsel, moreover, expressly advised Jacobs in
28



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1 subconcession granted by the Macau government that allows Defendants to conduct gaming
2 operations in the Macau Special Administrative Region of China.²

3
4 3. In or about Fall 2009, LVSC spun off its Macau holdings into a new company,
5 Defendant Sands China, Ltd. (“SCL”). SCL conducted an initial public offering on the Hong
6 Kong Stock Exchange on November 30, 2009. As a result of this corporate reorganization,
7 LVSC remained the owner of more than 70% of SCL’s outstanding shares, and SCL became the
8 90% owner of VML. Pursuant to Macau law, 10% of VML’s shares must be held by a Macau
9 citizen. Nevertheless, SCL—like LVSC before it—still exercises 100% of the voting and
10 economic rights associated with VML. SCL’s public filings likewise acknowledge that SCL, and
11 thus VML, is still subject to the control of LVSC.³

12
13 4. At all relevant times herein, Sheldon G. Adelson (“Adelson”) has been the
14 Chairman of the Board and Chief Executive Officer of LVSC. Adelson is likewise the Chairman
15 of the Board of SCL.⁴ Upon information and belief, Adelson did not hold an officer or director
16 position with VML at any time during Jacobs’ tenure with LVSC (*i.e.*, March 2009 through July
17 2010).⁵

18
19 5. Michael Leven (“Leven”) has served on LVSC’s Board of Directors since 2004
20 and became LVSC’s President and Chief Operating Officer on March 11, 2009. After Jacobs was

21
22 ² See Declaration of J. Colby Williams (“Williams Decl.”) authenticating various exhibits,
23 attached hereto as Exhibit 2. See also, Prospectus of Sands China, Ltd. at pp. 76-79, true and
24 correct excerpts of which were obtained at www.sandschinaltd.com and are attached hereto as
25 Exhibit 3.

26
27 ³ See Exhibit 3 at pp. 48, 76-80.

28
⁴ See LVSC Corporate Overview obtained at www.lasvegassands.com, a true and correct
copy of which is attached hereto as Exhibit 4. See also, SCL Corporate Governance obtained at
www.sandschinaltd.com, a true and correct copy of which is attached hereto as Exhibit 5.

⁵ See Jacobs Afft. at ¶ 6.



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1 terminated, Leven became SCL's Chief Executive Officer on July 23, 2010. On July 27, 2010,
2 Leven was appointed Executive Director of SCL's Board of Directors. Leven holds both of these
3 positions with SCL today.⁶ Upon information and belief, Leven did not hold an officer or
4 director position with VML at any time during Jacobs' tenure with LVSC (*i.e.*, March 2009
5 through July 2010).⁷

7 **B. Jacobs' Employment Relationship With LVSC**

8 6. Leven and Jacobs have known each other for many years having worked together
9 as executives at U.S. Franchise Systems in the 1990's and in subsequent business ventures
10 thereafter. After Leven received an offer from LVSC's Board to become the company's
11 President and COO in March 2009, Leven reached out to Jacobs to discuss the opportunity and
12 the conditions under which he should accept the position. One of the conditions included a
13 commitment from Jacobs to join Leven for a period of 90-120 days to "ensure my [Leven's]
14 success."⁸

16 7. Jacobs travelled to Las Vegas in March 2009 where he met with Leven and
17 Adelson for several days to review LVSC's Nevada operations. While in Las Vegas, the parties
18 agreed to a consulting agreement between LVSC and Jacobs' company, VGI. Jacobs then began
19 working for LVSC restructuring its Las Vegas operations.⁹

23 ⁶ See Exhibits 4 and 5. See also, LVSC Form 8-K dated September 14, 2010 (incorporating
24 SCL Interim Report 2010), true and correct excerpts of which are attached hereto as Exhibit 6.
25 Prior to becoming an Officer and Director of SCL in July 2010, Leven had only been a special
26 advisor to SCL's Board. *Id.*

27 ⁷ See Jacobs Afft. at ¶ 7.

28 ⁸ See Jacobs Afft. at ¶ 8.

⁹ See Jacobs Afft. at ¶ 9. See also, E-mail chain regarding "Vagus Group-LVSC-Consulting
Agreement" a true and correct copy of which is attached hereto as Exhibit 7 (emphasis added).



1 8. Jacobs, Leven, and Adelson subsequently travelled to Macau to conduct a review
2 of LVSC's operations in that location. While in Macau, Leven told Jacobs that he wanted to hire
3 him to run LVSC's Macau operations. Jacobs and Leven returned to Las Vegas after spending
4 approximately a week in Macau. Jacobs then spent the bulk of the next 2-3 weeks working on the
5 Las Vegas restructuring program and also negotiating with Leven regarding the latter's desire to
6 hire him as a full-time executive with the company and the terms upon which Jacobs would agree
7 to do so.¹⁰

9 9. LVSC, through Leven, announced on May 6, 2009 that Jacobs would become the
10 interim President of Macau Operations. In order to enable Jacobs to obtain a Macau work permit,
11 Jacobs and VML executed two documents: (i) an Agreement for Services, and (ii) a Letter of
12 Appointment for Executive.¹¹ The Agreement for Services, which reflects an effective date of
13 May 1, 2009, memorialized Jacobs' initial status as an independent contractor of VML. The
14 Appointment Letter, which is dated June 16, 2009, memorialized an offer of employment.¹²
15 These are the two documents upon which LVSC relies to contend that Jacobs was a VML
16 employee.
17

18 10. On July 3, 2009, Antonio Ferreira, VML's Managing Director and the same person
19 who signed the aforementioned Agreement for Services and Appointment Letter, sent Jacobs a
20 side-letter that utterly dispels the fiction that said documents rendered Jacobs a VML employee.
21

22 The letter states in pertinent part:

- 23 • "Venetian Macau Limited ("the Company") understands
24 that you are currently discussing your employment

25 ¹⁰ See Jacobs Afft. at ¶ 10.

26 ¹¹ See Mot. at Exs. B and C. For the convenience of the Court, true and correct copies of the
27 Agreement for Services and the Appointment Letter are attached hereto respectively as Exhibits 8
28 and 9.

¹² See Exhibit 8 at ¶¶ 3-4; Exhibit 9.



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contractual terms with the parent company, *Las Vegas Sands Corp.*” (emphasis added).

- *The Company and You hereby acknowledge and accept that the Letter of Appointment for Executive and the Agreement for Services signed by the Company and You (“Interim Agreements”) will serve the sole and exclusive purpose of applying for a Macau work permit and that with the exception of paying the salary and reimbursing all personal expenses, the terms and conditions therein are non-binding and non-enforceable, on any grounds and cannot be used for any purposes whatsoever.* (emphasis added).
- The Company and you hereby agree that your employment relationship with the company *will be ruled exclusively by the terms and conditions forming part of an employment agreement being currently negotiated* and to be agreed upon and executed in due time, which agreement shall replace and supersede in its entirety the Interim Agreements. (emphasis added).¹³

11. Jacobs required the side-letter because he was familiar with the high turnover rate of executives who had worked for LVSC and its subsidiaries in the past coupled with Adelson’s well-established reputation for dishonoring contractual obligations owed by his companies. In light of the foregoing, Jacobs (presciently) wanted his employment agreement to be with the U.S.-based LVSC so that he would be able to pursue any legal relief in the United States in the event he was to meet a similar fate. Jacobs specifically provided a copy of the side-letter to Leven for his approval before it was executed.¹⁴

¹³ A true and correct copy of the side-letter dated July 3, 2009 is attached hereto as Exhibit 10. The side-letter contains a confidentiality provision. *See id.* Jacobs is willing to treat the side-letter as confidential in this litigation provided the requirements set forth in Part VII of the Nevada Supreme Court Rules, titled *Rules Governing Sealing and Redacting Records*, are met. Because LVSC has, however, already made public various documents titled “Private & Confidential,” *see, e.g.,* Mot. at Ex. C, as well as Jacobs’ personal information such as his former pay stubs and home address, *see id.* at Ex. D, it is clear LVSC is not interested in any sort of protective order for these materials.

¹⁴ *See* Jacobs Afft. at ¶ 13. *See also,* e-mail chain between Jacobs and Leven dated 7/1-2/09, a true and correct copy of which is attached hereto as Exhibit 11.



1 12. Jacobs and Leven continued to negotiate the terms of Jacobs' employment through
2 early-August 2009. On August 3, 2009, Jacobs sent Leven an e-mail containing a
3 counterproposal of terms and advising that a final decision, one way or the other, was necessary
4 within a matter of days. Leven responded as follows:

5
6 *This is ok*[.] I have forwarded to comp comm. They already know
7 the details[.] [W]ill the letter and signature be good enough or do
8 you want me to put it in another form[?] [I]f the lawyers get
9 involved we will never get it done[.] *I think the letter is good*
10 *enough.* I don't think I can go through two lawyers[.] *[T]his*
11 *should protect you* but I can draft contract if you wish but if it goes
12 to [H]oward[,] it will take forever. What do you think[?]
13 (emphasis added).

14 Leven signed the e-mail as "President and Chief Operating Officer" of LVSC.¹⁵

15 13. Jacobs agreed with Leven that a long-form contract was not necessary to formalize
16 his employment relationship with LVSC provided the parties signed off on the Offer Terms and
17 Conditions (the "Term Sheet") that had been agreed upon. Leven and Jacobs signed the Term
18 Sheet on or about August 3, 2009.¹⁶ The Term Sheet makes clear that Jacobs would be reporting
19 to "President and COO LVS" (*i.e.*, Leven) or "CEO/Chairman LVS" (*i.e.*, Adelson). The Term
20 Sheet does not mention VML; nor does it contain any forum selection clause requiring litigation
21 in Macau. It does, however, provide that Jacobs was to receive 500,000 stock options in LVSC
22 "on the date of hire." These options were in addition to 75,000 LVSC options previously
23
24

25 ¹⁵ A true and correct copy of the subject e-mail chain is attached hereto as Exhibit 12.

26 ¹⁶ A true and correct copy of the Term Sheet is attached hereto as Exhibit 13. The Term
27 Sheet contains material differences from the Appointment Letter including, but not limited to, a
28 3-year term (as opposed to 2 years) and benefits flowing from a "Not For Cause" termination.
Compare id. with Exhibit 9.



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