

SANDS CHINA LTD.

金沙中國有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1928)

TERMS OF REFERENCE OF THE SANDS CHINA CAPITAL EXPENDITURE COMMITTEE (Revised and approved by the Board on October 21, 2011)

1. PURPOSE

The primary purpose of the Sands China Capital Expenditure Committee (the **Capital Expenditure Committee**) of Sands China Ltd. (the **Company**) is to review and, if thought appropriate, approve non-budgeted capital expenditure projects with a project value exceeding US\$1,000,000 but not exceeding US\$10,000,000 in each instance.

2. ORGANIZATION

The Capital Expenditure Committee shall consist of a minimum of three directors of the Company (the **Members**). The Members of the Capital Expenditure Committee shall be appointed by the board of directors of the Company (the **Board**). Members of the Capital Expenditure Committee may be removed at any time by action of the Board. The Capital Expenditure Committee's chairperson shall be designated by the Board or, if it does not do so, the Members of the Capital Expenditure Committee shall elect a chairperson by a vote of the majority of the full Capital Expenditure Committee.

3. MEETINGS

The Capital Expenditure Committee shall meet as required upon such notice as the Committee may decide for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Capital Expenditure Committee's chairperson shall have a second or casting vote.

Members may participate in any meeting of the Capital Expenditure Committee by means of telephone or similar communication equipment by way of which all persons participating in such meeting can hear each other and such participation shall be deemed to constitute presence in person at the meeting.

Full minutes of the Capital Expenditure Committee meetings should be kept by the company secretary of the Company. Draft and final versions of the minutes should be sent to all Members of the Capital Expenditure Committee for their comments and records respectively, in both cases within a reasonable time after the meeting.

The quorum for any meeting of the Capital Expenditure Committee shall be two Members present in person or by proxy. A Member represented by proxy or by an alternate Member at any meeting shall be deemed to be present for the purposes of determining whether or not a quorum is present.

Each Member will have the right to one vote on any matter before the Capital Expenditure Committee.

4. AUTHORITY AND RESPONSIBILITIES

To fulfil its responsibilities, the Capital Expenditure Committee shall:

- (a) Review and, if thought appropriate, approve the terms of any agreement or arrangement for any non-budgeted capital expenditure project with a project value exceeding US\$1,000,000 but not exceeding US\$10,000,000 in each instance.
- (b) Review and reassess the adequacy of these terms of reference (the **TOR**) annually and recommend to the Board any changes deemed appropriate by the Capital Expenditure Committee.
- (c) Review its own performance annually.
- (d) Report regularly to the Board.
- (e) Perform any other activities consistent with the TOR, the Company's articles of association and governing law, as the Capital Expenditure Committee or the Board deems necessary or appropriate.

The Capital Expenditure Committee shall have full power and authority to enter into agreements on behalf of the Company to the extent that such agreements relate to non-budgeted capital expenditure projects and are for amounts that fall within the limits outlined in 4(a) above.

The Capital Expenditure Committee shall have no power to sub delegate the powers delegated to it by the Board.

5. RESOURCES

The Capital Expenditure Committee shall be provided with sufficient resources to discharge its duties and shall have access to professional advice if considered necessary.

The Capital Expenditure Committee may request any officer or employee of the Company or external consultant to attend a meeting of the Capital Expenditure Committee.

6. AMENDMENTS

The Capital Expenditure Committee shall recommend any changes to the TOR which it considers necessary or appropriate to the Board for approval.

** For identification purposes only*

These Terms of Reference are available for viewing in English and Chinese. If there is any inconsistency between the English and Chinese versions, the English version shall prevail over the Chinese version.