

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

LAS VEGAS SANDS CORP.

(Registration)

THIRD REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on December 7, 2005, and before the Nevada Gaming Commission ("Commission") on December 22, 2005, at Carson City, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;  
IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE  
RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:
  - a. The application of Las Vegas Sands Corp. for an amendment to its Order of Registration, and
  - b. The applications of Las Vegas Sands, LLC, and Venetian Casino Resort, LLC, each for a waiver of NGC Regulation 15B.050, pursuant to NGC Regulation 15B.310.
2. THAT the Second Revised Order of Registration of Las Vegas Sands Corp., dated July 28, 2005, is hereby amended and restated, in its entirety by this Third Revised Order of Registration.

3. THAT Las Vegas Sands Corp., is registered as a publicly traded corporation and the Commission acknowledges that Las Vegas Sands, Corp. is the sole member of Las Vegas Sands, LLC.

4. THAT Las Vegas Sands, LLC, dba Venetian Casino Resort, is registered as an intermediary company.

5. THAT Las Vegas Sands, LLC, dba Venetian Casino Resort, is licensed to conduct off-track pari-mutuel race wagering and nonrestricted gaming operations, including a race book and sports pool, and to operate Gaming Salons, at 3355 Las Vegas Boulevard South, Las Vegas, Nevada, subject to such conditions or limitations as may be imposed by the Commission.

6. THAT Las Vegas Sands, LLC, dba Venetian Casino Resort, is licensed as the sole member and manager of Venetian Casino Resort, LLC.

7. THAT Venetian Casino Resort, LLC, is licensed as a manufacturer and distributor, subject to such conditions or limitations as may be imposed by the Commission.

8. THAT Venetian Casino Resort, LLC, is licensed as a key employee of Las Vegas Sands, LLC, subject to such conditions or limitations as may be imposed by the Commission.

9. THAT Sheldon Gary Adelson is found suitable, pursuant to NRS 463.643 and NGC Regulation 16.400, as a shareholder and controlling shareholder of Las Vegas Sands Corp.

10. THAT Las Vegas Sands Corp. is granted approval, pursuant to NGC Regulation 16.110, to make a public offering of up to \$575.0 million of common stock, as described in the SEC Form S-1 Registration Statement, as amended (SEC Registration No. 333-118827).

11. THAT the approvals set forth in Paragraph 10 above are specifically conditioned as follows:

a. That Las Vegas Sands Corp., shall keep the Board's Corporate Securities Division continuously and promptly informed as to the progress of the public offering and as to

any other event that would have a material effect on Las Vegas Sands Corp., or its subsidiaries which would be subject to reporting on SEC Form 8-K; and

b. That the approvals granted herein may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

12. THAT the Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for any cause deemed reasonable by the Chairman, which shall remain in effect until lifted by the Commission as provided in Paragraph 11(b) above.

13. THAT the commission hereby delegates to the Chairman of the Board the authority to administratively approve an increase in the amount of the public offering approved in Paragraph 10; provided that the Chairman of the Board finds that such increase does not constitute a material change from the public offering approved hereby. For purposes hereof only, an increase of 20% or less in the amount of the public offering shall not be deemed a material change.

14. THAT Las Vegas Sands Corp. shall establish and maintain a gaming compliance program for the purpose of, at a minimum, performing due diligence, determining the suitability of relationships with other entities and individuals, and to review and ensure compliance by Las Vegas Sands Corp., its subsidiaries and any affiliated entities, with the Nevada Gaming Control Act (the "Act"), as amended, the Commission's Regulations (the "Regulations"), as amended, and the laws and regulations of any other jurisdictions in which Las Vegas Sands Corp., its subsidiaries and any affiliated entities operate. The gaming compliance program, any amendments thereto, and the members of the compliance committee, one such member who shall be independent and knowledgeable of the Act and Regulations, shall be administratively reviewed and approved by the Chairman of the Board or his designee. Las Vegas Sands Corp.,

shall amend the gaming compliance program, or any element thereof, and perform such duties as may be assigned by the Chairman of the Board or his designee, related to a review of activities relevant to the continuing qualification of Las Vegas Sands Corp., under the provisions of the Act and Regulations.

15. THAT Las Vegas Sands Corp., shall fund and maintain with the Board a revolving fund in the amount of \$25,000 for the purpose of funding investigative reviews by the Board for compliance with the terms of this Order of Registration. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of said account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring and investigative review of all activities of Las Vegas Sands Corp., its subsidiaries and any affiliated entities.

16. THAT Las Vegas Sands, LLC, and Venetian Casino Resort, LLC, are each granted a waiver of the provisions of NGC Regulation 15B.050, pursuant to NGC Regulation 15B.310, and the Commission hereby expressly finds that these waivers are consistent with the State policies set forth in NRS 463.0129 and NRS 463.573.

17. THAT the approvals set forth in Paragraph 16 above are specifically conditioned as follows:

a. That Las Vegas Sands, LLC, and Venetian Casino Resort, LLC, shall provide written notice to the Board's Corporate Securities Division prior to the formation or acquisition of any controlled affiliate, as defined in NGC Regulation 15B.050; and

b. That the waivers may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

18. THAT the Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for any cause deemed reasonable by the Chairman,

which shall remain in effect until lifted by the Commission as provided in Paragraph 17(b) above.

19. THAT pursuant to NRS 463.625, Las Vegas Sands Corp., is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

20. THAT Las Vegas Sands Corp., is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

21. THAT the Commission hereby expressly finds that the exemptions and waivers herein granted are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

ENTERED at Carson City, Nevada, this 22<sup>nd</sup> day of December 2005.