

BEFORE THE NEVADA GAMING COMMISSION  
AND THE STATE GAMING CONTROL BOARD

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In the Matter of

LAS VEGAS SANDS, INC.

(Registration) \_\_\_\_\_

ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on April 1, 1998, and before the Nevada Gaming Commission ("Commission") on April 23, 1998, at Las Vegas, 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 applications of Las Vegas Sands, Inc. for registration as a publicly traded corporation, for approval of exemptions from NGC Regulations 16.100(1) and 16.100(2), for approval of a public offering and for approval to hypothecate assets in conjunction with a public offering;
  - b. The application of Venetian Casino Resort, LLC for approval to conduct a public offering; and

c. The application of Sheldon Gary Adelson for a finding of suitability as a shareholder and controlling shareholder of Las Vegas Sands, Inc.

2. THAT Las Vegas Sands, Inc. is registered as a publicly traded corporation.

3. 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, Inc.

4. THAT Las Vegas Sands, Inc. and Venetian Casino Resort LLC, as co-issuers, are granted approval, pursuant to NGC Regulation 16.110, to make a public offering of \$425 million principal amount of 12 1/4% Mortgage Notes due November 15, 2004 and \$97.5 million principal amount of 14 1/4% Senior Subordinated Notes due November 15, 2005 (the "Notes"), as described in the Securities and Exchange Commission ("SEC") Form S-4 Registration Statement (SEC Registration No. 333-42147) ("Registration Statement").

5. THAT the approvals set forth in paragraph 4 above are specifically conditioned as follows:

a. That Las Vegas Sands, Inc. 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, Inc. 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b. That the approvals granted herein may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board.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.

6. THE Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in paragraph 5(b) above.

7. THAT Las Vegas Sands, Inc. is granted sixty (60) days from the date of this Order of Registration to have the Registration Statement declared effective by the SEC. If the

Registration Statement is not declared effective by the SEC within said time period, unless administratively extended by the Chairman of the Board or his designee, then the approvals granted by paragraph 4 of this Order of Registration shall be deemed withdrawn and rendered null and void.

8. THAT, pursuant to NGC Regulation 16.100(3), Las Vegas Sands, Inc. is granted approval to hypothecate its assets to secure the payment or performance of the obligations evidenced by the securities issued by Las Vegas Sands, Inc. in the public offering of the Notes.

9. THAT Las Vegas Sands, Inc. shall fund and maintain with the Board a revolving fund in the amount of \$10,000 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, Inc. its subsidiaries and any affiliated entities.

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

11. THAT, Las Vegas Sands, Inc. is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16; provided, however that, pursuant to NGC Regulation 16.450, Las Vegas Sands, Inc. is exempted from Compliance with NGC Regulations 16.100(1) and (2) and the balance of NGC Regulation 16 shall be interpreted so as to apply to Las Vegas Sands, Inc.

12. 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 Las Vegas, Nevada, this 23rd day of April, 1998.