

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

LAS VEGAS SANDS, INC.

(Registration)

REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on February 10, 1999, and before the Nevada Gaming Commission ("Commission") on February 25, 1999, 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 applications of Las Vegas Sands, Inc., dba Venetian Casino Resort, for registration as a holding company, for a finding of suitability as a member of Venetian Casino Resort, LLC and for licensure as a manager of Venetian Casino Resort, LLC, and for an amendment to its Order of Registration.
2. THAT Las Vegas Sands, Inc., dba Venetian Casino Resort is registered as a publicly traded corporation and as a holding company.

3. THAT Las Vegas Sands, Inc., 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, at 3555 Las Vegas Boulevard South, Las Vegas, Nevada, subject to such conditions or limitations as may be imposed by the Commission.

4. THAT Las Vegas Sands, Inc., dba Venetian Casino Resort, is found suitable as a member and is licensed as manager of Venetian Casino Resort, LLC.

5. THAT Venetian Casino Resort, LLC is licensed as a key employee of Las Vegas Sands, Inc.

6. 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.

7. 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 12 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").

8. THAT the approvals set forth in Paragraph 7 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.

9. 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 8(b) above.

10. 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.

11. THAT Las Vegas Sands, Inc. 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, Inc., its subsidiaries and any affiliated entities, with the Nevada Gaming Control Act (the "Act"), as amended, the Commission's Regulations, as amended (the "Regulations"), and the laws and regulations of any other jurisdictions in which Las Vegas Sands, Inc., its subsidiaries and any affiliated entities operate. The gaming compliance program, any amendments thereto, and the members, one such member which shall be independent, shall be administratively reviewed and approved by the Chairman of the Board, or his designee. Las Vegas Sands, Inc. 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, Inc. under the provisions of the Act and Regulations.

12. THAT Las Vegas Sands, Inc. 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, Inc. its subsidiaries and any affiliated entities.

13. THAT Las Vegas Sands, Inc. or its affiliates shall not, without the prior approval of the Commission, sell, assign, transfer, pledge, or otherwise dispose of any equity securities (collectively "Stock") or other security convertible into or exchangeable for such Stock of Las Vegas Sands, Inc., provided, however, that Las Vegas Sands, Inc. may issue options to purchase up to 75,000 shares of Stock pursuant to the draft of the 1997 Fixed Stock Option Plan submitted to the Board on December 23, 1997, only to other persons who have been licensed or found suitable by the Nevada Gaming Commission and only upon prior administrative approval of the Chairman of the Board.

14. THAT Sheldon Gary Adelson shall not sell, assign, transfer, pledge or otherwise dispose of any Stock or any security convertible into or exchangeable for such Stock of Las Vegas Sands, Inc.

15. THAT subject to the provisions of Paragraphs 13 and 14, 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.

16. 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 Regulation 16.100(1) and (2) and the balance of NGC Regulation 16 shall be interpreted so as to apply to Las Vegas Sands, Inc.

17. 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 25th day of February 1999.