

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

LAS VEGAS SANDS, INC.

(Registration) _____

THIRD REVISED ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on January 7, 2004, and before the Nevada Gaming Commission ("Commission") on January 22, 2004, 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 Las Vegas Sands, Inc., has filed an application, as amended and supplemented for an amendment to its Second Revised Order of Registration.
2. THAT the Second Revised Order of Registration of Las Vegas Sands, Inc., dated November 21, 2002, is hereby amended and restated, in its entirety, by this Third Revised Order of Registration.
3. THAT Las Vegas Sands, Inc., dba Venetian Casino Resort, is registered as a publicly traded corporation and as a holding company.
4. 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.

5. 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.

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

7. 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.

8. 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 11% Mortgage Notes due 2010 (the "Notes"), as described in the Securities and Exchange Commission ("SEC") Form S-4 Registration Statement, as amended, (SEC Registration No. 333-98649).

9. THAT the approvals set forth in Paragraph 8 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.

c. That if the final version of the SEC Form S-4 Registration Statement is not filed with the Board on or before November 19, 2002, then the approval granted in

Paragraph 8 will not be effective until the Registration Statement has been filed with the Board and administratively approved by the Chairman of the Board.

10. 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 9(b) above.

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 (the "Regulations"), as amended, 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 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, 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., pursuant to its 1997 Fixed Stock Option Plan, as amended, may issue options to eligible Participants (as defined therein) to acquire shares of Stock. Such options may only be exercised (i) after the Participant has been licensed or found suitable by the Commission as an officer, director, key employee or shareholder of Las Vegas Sands, Inc., or Venetian Casino Resorts, LLC, or (ii) after the administrative approval of the Chairman of the Board or his designee if the Participant is an employee of Las Vegas Sands, Inc., or Venetian Casino Resorts, LLC, and has filed an application with the Board, together with any other information as may be requested by the Board.

14. THAT any shareholder 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., without the prior approval of the Commission, or as otherwise allowed pursuant to NRS Chapter 463 or the Regulations of the Commission, and with the prior administrative approval of the Chairman of the Board or his designee.

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 subject to the provisions of Paragraphs 13 and 14, 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 Las Vegas, Nevada, this 22nd day of January 2004.