

IN THE SUPREME COURT OF THE STATE OF NEVADA

WYNN RESORTS LIMITED,

Petitioners,

vs.

THE EIGHTH JUDICIAL DISTRICT  
COURT OF THE STATE OF  
NEVADA, IN AND FOR THE  
COUNTY OF CLARK; AND THE  
HONORABLE ELIZABETH  
GONZALEZ, DISTRICT JUDGE,  
DEPT. XI,

Respondent,

and

KAZUO OKADA, UNIVERSAL  
ENTERTAINMENT CORP.  
AND ARUZE USA, INC.,

Real Parties in Interest.

Case No.

Electronically Filed  
Nov 20 2017 10:36 a.m.  
Elizabeth A. Brown  
Clerk of Supreme Court

**APPENDIX TO PETITION FOR  
WRIT OF MANDAMUS OR  
ALTERNATIVELY PROHIBITION**

**VOLUME VI OF XLIII**

DATED this 20th day of November, 2017.

PISANELLI BICE PLLC

By: /s/ Debra L. Spinelli

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## VALVINO LAMORE, LLC AND SUBSIDIARIES

## CONSOLIDATING BALANCE SHEETS

As of June 30, 2002

(In thousands)

(Unaudited)

	Valvino Lamore, LLC	Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp.	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
<b>Assets:</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	\$ 162,103	\$ —	\$ (1,240)	\$ 26,997	\$ —	\$ 187,860
Restricted Cash	23	2,288	—	125	—	2,436
Receivables	243	—	30	—	—	273
Due from Related Parties, Current	85	—	—	—	—	85
Inventories	126	—	77	—	—	203
Prepaid Expenses and Other	55	—	945	1	—	1,001
<b>Total Current Assets</b>	<b>162,635</b>	<b>2,288</b>	<b>(188)</b>	<b>27,123</b>	<b>—</b>	<b>\$ 191,858</b>
<b>Property and Equipment, Net</b>	<b>86,676</b>	<b>161,392</b>	<b>132,167</b>	<b>1</b>	<b>—</b>	<b>380,236</b>
<b>Water Rights</b>	<b>—</b>	<b>—</b>	<b>6,400</b>	<b>—</b>	<b>—</b>	<b>6,400</b>
<b>Intercompany Balances</b>	<b>288,658</b>	<b>(166,852)</b>	<b>(118,445)</b>	<b>(3,361)</b>	<b>—</b>	<b>—</b>
<b>Trademark</b>	<b>—</b>	<b>1,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,000</b>
<b>Other Assets</b>	<b>25,140</b>	<b>840</b>	<b>2,222</b>	<b>—</b>	<b>(21,289)</b>	<b>6,913</b>
<b>Total Assets</b>	<b>\$ 563,109</b>	<b>\$ (1,332)</b>	<b>\$ 22,156</b>	<b>\$ 23,763</b>	<b>\$ (21,289)</b>	<b>\$ 586,407</b>
<b>Liabilities and Members' Equity:</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 2,834	\$ 20	\$ 1,533	\$ 2,885	\$ —	\$ 7,272
Accrued Expenses	1,454	33	1,159	44	—	2,690
Current Portion of Long- Term Debt	37	—	633	—	—	670
<b>Total Current Liabilities</b>	<b>4,325</b>	<b>53</b>	<b>3,325</b>	<b>2,929</b>	<b>—</b>	<b>10,632</b>
<b>Long-Term Debt</b>	<b>273</b>	<b>—</b>	<b>27,867</b>	<b>—</b>	<b>—</b>	<b>28,140</b>
<b>Minority Interest</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,316</b>	<b>2,316</b>
<b>Members' Equity</b>						
Contributed Capital	586,066	—	18	26,402	(26,420)	586,066



<b>Deficit Accumulated from Inception During the Development Stage</b>		(27,555)	(1,385)	(9,054)	(5,568)	2,815	(40,747)
		558,511	(1385)	(9,036)	20,834	(23,605)	545,319
<b>Total Liabilities and Members' Equity</b>	<b>\$</b>	<b>563,109</b>	<b>\$ (1,332)</b>	<b>\$ 22,156</b>	<b>\$ 23,763</b>	<b>\$ (21,289)</b>	<b>\$ 586,407</b>

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## VALVINO LAMORE, LLC AND SUBSIDIARIES

### CONSOLIDATING BALANCE SHEETS

As of December 31, 2001

(In thousands)

	Valvino Lamore, LLC	Wynn Las Vegas, LLC	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
<b>Assets:</b>						
<b>Current Assets</b>						
Cash and Cash Equivalents	\$ 39,590	\$ (49)	\$ (270)	\$ —	\$ —	\$ 39,271
Restricted Cash	24	500	—	—	—	524
Receivables	162	—	40	—	—	202
Due from Related Parties, Current	332	—	—	—	—	332
Inventories	223	—	61	—	—	284
Prepaid Expenses and Other	228	—	666	—	—	894
<b>Total Current Assets</b>	<b>40,559</b>	<b>451</b>	<b>497</b>	<b>—</b>	<b>—</b>	<b>41,507</b>
<b>Property and Equipment, Net</b>	<b>272,071</b>	<b>2</b>	<b>54,184</b>	<b>11,207</b>	<b>—</b>	<b>337,464</b>
<b>Water Rights</b>	<b>—</b>	<b>—</b>	<b>6,400</b>	<b>—</b>	<b>—</b>	<b>6,400</b>
<b>Due from Related Parties and Intercompany Balances, Net of Current</b>	<b>82,733</b>	<b>(2,302)</b>	<b>(66,270)</b>	<b>(11,785)</b>	<b>—</b>	<b>2,376</b>
<b>Trademark</b>	<b>—</b>	<b>1,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,000</b>
<b>Other Assets</b>	<b>157</b>	<b>252</b>	<b>1,650</b>	<b>—</b>	<b>(18)</b>	<b>2,041</b>
<b>Total Assets</b>	<b>\$ 395,520</b>	<b>\$ (597)</b>	<b>\$ (3,539)</b>	<b>\$ (578)</b>	<b>\$ (18)</b>	<b>\$ 390,788</b>
<b>Liabilities and Members' Equity:</b>						
<b>Current Liabilities</b>						
Accounts Payable	\$ 256	\$ 57	\$ 1,754	\$ 4	\$ —	\$ 2,071
Accrued Expenses	1,382	28	431	32	—	1,873
<b>Current Portion of Long- Term Debt</b>	<b>35</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>35</b>

<b>Total Current Liabilities</b>	<b>1,673</b>	<b>85</b>	<b>2,185</b>	<b>36</b>	<b>—</b>	<b>3,979</b>
<b>Long-Term Debt</b>	<b>291</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>291</b>
<b>Members' Equity</b>						
<b>Contributed Capital</b>	<b>412,572</b>	<b>—</b>	<b>18</b>	<b>—</b>	<b>(18)</b>	<b>412,572</b>
<b>Deficit Accumulated from Inception During the Development Stage</b>	<b>(19,016)</b>	<b>(682)</b>	<b>(5,742)</b>	<b>(614)</b>	<b>—</b>	<b>(26,054)</b>
	<b>393,556</b>	<b>(682)</b>	<b>(5,724)</b>	<b>(614)</b>	<b>(18)</b>	<b>386,518</b>
<b>Total Liabilities and Members' Equity</b>	<b>\$ 395,520</b>	<b>\$ (597)</b>	<b>\$ (3,539)</b>	<b>\$ (578)</b>	<b>\$ (18)</b>	<b>\$ 390,788</b>

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**VALVINO LAMORE, LLC AND SUBSIDIARIES**

**CONSOLIDATING BALANCE SHEETS**

**AS OF DECEMBER 31, 2000**

**(In Thousands)**

	<b>Valvino Lamore, LLC</b>	<b>All Other Guarantors</b>	<b>All Other Non-Guarantors</b>	<b>Eliminating Entries</b>	<b>Total</b>
<b>Assets:</b>					
<b>Current Assets</b>					
<b>Cash and Cash Equivalents</b>	<b>\$ 64,474</b>	<b>\$ (25)</b>	<b>\$ 20</b>	<b>\$ —</b>	<b>\$ 64,469</b>
<b>Receivables</b>	<b>867</b>	<b>10</b>	<b>—</b>	<b>—</b>	<b>877</b>
<b>Due from Related Parties, Current</b>	<b>80</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>80</b>
<b>Inventories</b>	<b>322</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>322</b>
<b>Prepaid Expenses and Other</b>	<b>813</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>813</b>
<b>Total Current Assets</b>	<b>66,556</b>	<b>(15)</b>	<b>20</b>	<b>—</b>	<b>66,561</b>
<b>Property and Equipment, Net</b>	<b>282,731</b>	<b>27,516</b>	<b>2,775</b>	<b>—</b>	<b>313,022</b>
<b>Due from Related Parties and Intercompany Balances, Net of Current</b>	<b>38,320</b>	<b>(27,912)</b>	<b>(2,845)</b>	<b>—</b>	<b>7,563</b>
<b>Other Assets</b>	<b>1,321</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,321</b>
<b>Total Assets</b>	<b>\$ 388,928</b>	<b>\$ (411)</b>	<b>\$ (50)</b>	<b>\$ —</b>	<b>\$ 388,467</b>
<b>Liabilities and Members' Equity:</b>					
<b>Current Liabilities</b>					

Accounts Payable	\$	503	\$	67	\$	5	\$	—	\$	575
Accrued Expenses		4,057		58		2		—		4,117
Current Portion of Long-Term Debt		32		—		—		—		32
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Total Current Liabilities		4,592		125		7		—		4,724
Long-Term Debt		326		—		—		—		326
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Members' Equity										
Contributed Capital		392,572		—		—		—		392,572
Deficit Accumulated from Inception During the Development Stage		(8,562)		(536)		(57)		—		(9,155)
		384,010		(536)		(57)		—		383,417
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Total Liabilities and Members' Equity	\$	388,928	\$	(411)	\$	(50)	\$	—	\$	388,467
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VALVINO LAMORE, LLC AND SUBSIDIARIES

CONSOLIDATING STATEMENTS OF OPERATIONS

SIX MONTHS ENDED JUNE 30, 2002

(In Thousands)

(Unaudited)

	Valvino Lamore, LLC	Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp.	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
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Revenues						
Airplane Lease	\$ —	\$ —	\$ 213	\$ 69	\$ (213)	\$ 69
Art Gallery	—	—	117	—	—	117
Retail	—	—	97	—	—	97
Water	—	—	34	—	(29)	5
<hr/>						
Total Revenue	—		461	69	(242)	288
Expenses						
Pre-Opening Costs	1,713	705	4,132	2,876	(233)	9,193
Depreciation and Amortization	3,262	1	258	445	—	3,966
Loss / (Gain) on Affiliate Acquisitions	1,535	—	(1,020)	1,577	—	2,092
Loss / (Gain) on Sale of Fixed Assets	(7)	—	—	69	—	62
Selling, General &						

Administrative	—	—	199	74	—	273
Cost of Water	—	—	31	—	(26)	5
Cost of Retail Sales	—	—	59	—	—	59
Loss / (Gain) from Incidental Operations	265	—	—	—	—	265
Total Expenses	6,768	706	3,659	5,041	(259)	15,915
Operating Loss	(6,768)	(706)	(3,198)	(4,972)	17	(15,627)
Other Income / (Expense)						
Interest Expense, Net of Amounts Capitalized	(13)	—	(114)	—	—	(127)
Interest Income	776	3	—	18	(18)	779
Equity in Loss from Macau	2,534	—	—	—	2,534	—
Other Income, Net	1,771	3	(114)	18	2,516	652
Minority Interest	—	—	—	—	282	282
Net Loss Accumulated During the Development Stage	\$ (8,539)	\$ (703)	\$ (3,312)	\$ (4,954)	2,815	\$ (14,693)

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**VALVINO LAMORE, LLC AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENTS OF OPERATIONS**

**Six Months Ended June 30, 2001**

**(In Thousands)**

**(Unaudited)**

	Valvino Lamore, LLC	Wynn Las Vegas, LLC	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
Revenues						
Airplane Lease	\$ —	\$ —	\$ —	\$ 336	\$ —	\$ 336
Water	—	—	30	—	(24)	6
Total Revenue	—		30	336	(24)	342
Expenses						
Pre-Opening Costs	3,086	38	1,818	35	51	5,028
Depreciation and Amortization	3,611	—	52	358	—	4,021
Loss / (Gain) on Sale of Fixed Assets	178	—	—	—	—	178
Selling, General & Administrative	—	—	16	178	—	194
Facility Closure	373	—	—	—	—	373
Cost of Water	—	—	94	—	(75)	19

<b>Total Expenses</b>	<b>7,248</b>	<b>38</b>	<b>1,980</b>	<b>571</b>	<b>(24)</b>	<b>9,813</b>
<b>Operating Loss</b>	<b>(7,248)</b>	<b>(38)</b>	<b>(1,950)</b>	<b>(235)</b>	<b>—</b>	<b>(9,471)</b>
<b>Other Income / (Expense)</b>						
<b>Interest Expense, Net of Amounts Capitalized</b>	<b>(14)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(14)</b>
<b>Interest Income</b>	<b>1,550</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,550</b>
<b>Other Income, Net</b>	<b>1,536</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,536</b>
<b>Net Loss Accumulated During the Development Stage</b>						
<b>\$</b>	<b>(5,712) \$</b>	<b>(38) \$</b>	<b>(1,950) \$</b>	<b>(235) \$</b>	<b>— \$</b>	<b>(7,935)</b>

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**VALVINO LAMORE, LLC AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENTS OF OPERATIONS**

**Year Ended December 31, 2001**

**(In Thousands)**

	<b>Valvino Lamore, LLC</b>	<b>Wynn Las Vegas, LLC</b>	<b>All Other Guarantors</b>	<b>All Other Non-Guarantors</b>	<b>Eliminating Entries</b>	<b>Total</b>
<b>Revenues</b>						
<b>Airplane Lease</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 838</b>	<b>\$ —</b>	<b>\$ 838</b>
<b>Art Gallery</b>	<b>—</b>	<b>—</b>	<b>35</b>	<b>—</b>	<b>—</b>	<b>35</b>
<b>Retail</b>	<b>—</b>	<b>—</b>	<b>27</b>	<b>—</b>	<b>—</b>	<b>27</b>
<b>Water</b>	<b>—</b>	<b>—</b>	<b>77</b>	<b>—</b>	<b>(59)</b>	<b>18</b>
<b>Total Revenue</b>	<b>—</b>	<b>—</b>	<b>139</b>	<b>838</b>	<b>(59)</b>	<b>918</b>
<b>Expenses</b>						
<b>Pre-Opening Costs</b>	<b>5,241</b>	<b>682</b>	<b>5,025</b>	<b>71</b>	<b>(39)</b>	<b>10,980</b>
<b>Depreciation and Amortization</b>	<b>6,780</b>	<b>—</b>	<b>119</b>	<b>1,080</b>	<b>—</b>	<b>7,979</b>
<b>Loss / (Gain) on Sale of Fixed Assets</b>	<b>394</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>394</b>
<b>Selling, General &amp; Administrative</b>	<b>—</b>	<b>—</b>	<b>152</b>	<b>244</b>	<b>(20)</b>	<b>376</b>
<b>Facility Closure</b>	<b>373</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>373</b>
<b>Cost of Water</b>	<b>—</b>	<b>—</b>	<b>40</b>	<b>—</b>	<b>—</b>	<b>40</b>
<b>Cost of Retail Sales</b>	<b>—</b>	<b>—</b>	<b>9</b>	<b>—</b>	<b>—</b>	<b>9</b>
<b>Total Expenses</b>	<b>12,788</b>	<b>682</b>	<b>5,345</b>	<b>1,395</b>	<b>(59)</b>	<b>20,151</b>
<b>Operating Loss</b>	<b>(12,788)</b>	<b>(682)</b>	<b>(5,206)</b>	<b>(557)</b>	<b>—</b>	<b>(19,233)</b>

<b>Other Income / (Expense)</b>						
<b>Interest Expense, Net of Amounts Capitalized</b>						
	(28)	—	—	—	—	(28)
<b>Interest Income</b>	<b>2,362</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,362</b>
<b>Other Income, Net</b>	<b>2,334</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,334</b>
<b>Net Loss Accumulated During the Development Stage</b>						
<b>\$</b>	<b>(10,454)</b>	<b>\$</b>	<b>(682)</b>	<b>\$</b>	<b>(5,206)</b>	<b>\$</b>
					<b>(557)</b>	<b>—</b>
						<b>\$ (16,899)</b>

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**VALVINO LAMORE, LLC AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENTS OF OPERATIONS**

**From Inception to December 31, 2000**

**(In thousands)**

	<b>Valvino Lamore, LLC</b>	<b>All Other Guarantors</b>	<b>All Other Non-Guarantors</b>	<b>Eliminating Entries</b>	<b>Total</b>
<b>Revenues</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Expenses</b>					
<b>Pre-Opening Costs</b>	<b>3,970</b>	<b>494</b>	<b>58</b>	<b>—</b>	<b>4,522</b>
<b>Depreciation and Amortization</b>	<b>3,640</b>	<b>41</b>	<b>—</b>	<b>—</b>	<b>3,681</b>
<b>Facility Closure</b>	<b>1,206</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,206</b>
<b>Cost of Retail Sales</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Loss / (Gain) from Incidental Operations</b>	<b>1,163</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,163</b>
<b>Total Expenses</b>	<b>9,979</b>	<b>535</b>	<b>58</b>	<b>—</b>	<b>10,572</b>
<b>Operating Loss</b>	<b>(9,979)</b>	<b>(535)</b>	<b>(58)</b>	<b>—</b>	<b>(10,572)</b>
<b>Other Income / (Expense)</b>					
<b>Interest Expense, Net of Amounts Capitalized</b>					
	(17)	—	—	—	(17)
<b>Interest Income</b>	<b>1,434</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,434</b>
<b>Other Income, Net</b>	<b>1,417</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,417</b>
<b>Net Loss Accumulated During the Development Stage</b>					
<b>\$</b>	<b>(8,562)</b>	<b>\$</b>	<b>(535)</b>	<b>\$</b>	<b>(58)</b>
				<b>\$</b>	<b>—</b>
					<b>\$ (9,155)</b>

**VALVINO LAMORE, LLC AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENTS OF OPERATIONS**

From Inception to June 30, 2002

(In thousands)

(Unaudited)

	Valvino Lamore, LLC	Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp.	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
<b>Revenues</b>						
Airplane Lease	\$ —	\$ —	\$ 213	\$ 907	\$ (213)	\$ 907
Art Gallery	—	—	152	—	—	152
Retail	—	—	124	—	—	124
Water	—	—	111	—	(88)	23
<b>Total Revenue</b>	<b>—</b>	<b>—</b>	<b>600</b>	<b>907</b>	<b>(301)</b>	<b>1,206</b>
<b>Expenses</b>						
Pre-Opening Costs	10,924	1,387	9,652	3,004	(272)	24,695
Depreciation and Amortization	13,682	1	418	1,525	—	15,626
Loss / Gain on Affiliate Transactions	1,535	—	(1,020)	1,577	—	2,092
Loss / (Gain) on Sale of Fixed Assets	387	—	—	69	—	456
Selling, General & Administrative	—	—	351	318	(20)	649
Facility Closure	1,579	—	—	—	—	1,579
Cost of Water	—	—	71	—	(26)	45
Cost of Retail Sales	—	—	68	—	—	68
Loss / (Gain) from Incidental Operations	1,428	—	—	—	—	1,428
<b>Total Expenses</b>	<b>29,535</b>	<b>1,388</b>	<b>9,540</b>	<b>6,493</b>	<b>(318)</b>	<b>46,638</b>
<b>Operating Loss</b>	<b>(29,535)</b>	<b>(1,388)</b>	<b>(8,940)</b>	<b>(5,586)</b>	<b>17</b>	<b>(45,432)</b>
<b>Other Income / (Expense)</b>						
Interest Expense, Net of Amounts Capitalized	(58)	—	(114)	—	—	(172)
Interest Income	4,572	3	—	18	(18)	4,575
Equity in Loss from Macau	(2,534)	—	—	—	2,534	—
<b>Other Income, Net</b>	<b>1,980</b>	<b>3</b>	<b>(114)</b>	<b>18</b>	<b>2,516</b>	<b>4,403</b>
<b>Minority Interest</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>282</b>	<b>282</b>
<b>Net Loss Accumulated</b>						

During the Development Stage	\$	(27,555) \$	(1,385) \$	(9,054) \$	(5,568) \$	2,815 \$	(40,747)
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**VALVINO LAMORE, LLC AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENTS OF CASH FLOWS**

**Six Months Ended June 30, 2002**

**(In thousands)**

**(Unaudited)**

	Valvino Lamore, LLC	Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp.	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
<b>Cash Flows From Operating Activities</b>						
Net Loss Accumulated During the Development Stage	\$ (8,539)	\$ (703)	\$ (3,312)	\$ (4,954)	\$ 2,815	\$ (14,693)
Adjustments to Reconcile Net Loss Accumulated During the Development Stage to Net Cash Provided by/(Used in) Operating Activities:						
Depreciation and Amortization	3,262	1	258	445	—	3,966
Equity in Loss from Macau	2,534	—	—	—	(2,534)	—
Loss / (Gain) on Affiliate Transactions	1,535	—	(1,020)	1,577	(2,092)	—
Gain/(Loss) on Sale of Fixed Assets	(7)	—	—	69	—	62
Incidental Operations	1,971	—	—	—	—	1,971
<b>Increase (Decrease) in Cash from Changes in:</b>						
Restricted Cash	1	(1,788)	—	—	—	(1,787)
Receivables, Net	(81)	—	26	—	—	(55)
Inventories	97	—	(16)	—	—	81
Prepaid Expenses and Other	173	—	(260)	(1)	—	(88)
Minority Interest	—	—	—	—	(282)	(282)
Accounts Payable and Accrued Expenses	2,650	(32)	1,081	2,619	—	6,318
<b>Net Cash Provided by / (Used in) Operating Activities</b>	<b>3,596</b>	<b>(2,522)</b>	<b>(3,243)</b>	<b>(245)</b>	<b>(2,093)</b>	<b>(4,507)</b>
<b>Cash Flows From Investing Activities</b>						
Capital Expenditures	—	—	(19,222)	(84)	—	(19,306)
Acquisition of Airplane	—	—	(9,591)	—	—	(9,591)
Other Assets	(27,518)	(589)	(562)	150	23,805	(4,714)
Intercompany Balances	(27,051)	3,160	31,648	(7,684)	2,092	2,165
Proceeds from Sale of Equipment	8	—	—	8,000	—	8,008
<b>Net Cash Provided by / (Used in) Investing Activities</b>	<b>(54,561)</b>	<b>2,571</b>	<b>2,273</b>	<b>382</b>	<b>25,897</b>	<b>(23,438)</b>
<b>Cash Flows From Financing Activities</b>						



Equity Contributions	173,494	—	—	23,804	(23,804)	173,494
Macau	—	—	—	3,056	—	3,056
Principal Payments of Long-Term Debt	(16)	—	—	—	—	(16)
Net Cash Provided by Financing Activities	173,478	—	—	26,860	(23,804)	176,534
Increase/(Decrease) in Cash and Cash Equivalents	122,513	49	(970)	26,997	—	148,589
Cash, Beginning of Period	39,590	(49)	(270)	—	—	39,271
Cash, End of Period	\$ 162,103	\$ —	\$ (1,240)	\$ 26,997	\$ —	\$ 187,860
Supplemental Cash Flow Disclosure:						
Interest Paid, Net of Amounts Capitalized	\$ 13	\$ —	\$ 114	\$ —	\$ —	\$ 127

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**VALVINO LAMORE, LLC AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENTS OF CASH FLOWS**

**Six Months Ended June 30, 2001**

**(In thousands)**

**(Unaudited)**

	Valvino Lamore, LLC	Wynn Las Vegas, LLC	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
Cash Flows From Operating Activities						
Net Loss Accumulated During the Development Stage	\$ (5,712)	\$ (38)	\$ (1,950)	\$ (235)	\$ —	\$ (7,935)
Adjustments to Reconcile Net Loss Accumulated During the Development Stage to Net Cash Provided by / (Used in) Operating Activities:						
Depreciation and Amortization	3,610	—	52	359	—	4,021
Gain / (Loss) on Sale of Fixed Assets	178	—	—	—	—	178
Incidental Operations	3,210	—	—	—	—	3,210
Increase (Decrease) in Cash from Changes in:						
Receivables, Net	588	—	12	—	—	600
Inventories	107	—	—	—	—	107
Prepaid Expenses and Other	48	—	—	—	—	48
Accounts Payable and Accrued Expenses	(1,273)	12	1,605	6	—	350
Net Cash Provided by / (Used in) Operating Activities	756	(26)	(281)	130	—	579
Cash Flows From Investing Activities						
Capital Expenditures	(7,525)	—	(7,434)	(2)	—	(14,961)
Acquisition of Airplane	—	—	—	(9,489)	—	(9,489)
Other Assets	1,187	(1,000)	(7,573)	—	—	(7,386)
Intercompany Balances	(19,489)	1,026	15,025	9,340	18	5,920
Proceeds from Sale of Equipment	343	—	—	—	—	343
Net Cash Provided by / (Used in) Investing Activities	(25,484)	26	18	(151)	18	(25,573)

<b>Cash Flows From Financing Activities</b>						
Equity Contributions	20,000	—	18	—	(18)	20,000
Principal Payments of Long-Term Debt	(15)	—	—	—	—	(15)
<b>Net Cash Used in Financing Activities</b>	<b>19,985</b>	<b>—</b>	<b>18</b>	<b>—</b>	<b>(18)</b>	<b>19,985</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>						
Cash, Beginning of Period	(4,743)	—	(245)	(21)	—	(5,009)
Cash, End of Period	64,474	—	(25)	20	—	64,469
<b>Cash, End of Period</b>	<b>\$ 59,731</b>	<b>\$ —</b>	<b>\$ (270)</b>	<b>\$ (1)</b>	<b>\$ —</b>	<b>\$ 59,460</b>
<b>Supplemental Cash Flow Disclosure:</b>						
Interest Paid, Net of Amounts Capitalized	\$ 14	\$ —	\$ —	\$ —	\$ —	\$ 14

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**VALVINO LAMORE, LLC AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENTS OF CASH FLOWS**  
**Year Ended December 31, 2001**

(In thousands)

	Valvino Lamore, LLC	Wynn Las Vegas, LLC	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
<b>Cash Flows From Operating Activities</b>						
<b>Net Loss Accumulated During the Development Stage</b>	<b>\$ (10,454)</b>	<b>\$ (682)</b>	<b>\$ (5,206)</b>	<b>557</b>	<b>—</b>	<b>\$ (16,899)</b>
<b>Adjustments to Reconcile Net Loss Accumulated During the Development Stage to Net Cash Provided by / (Used in) Operating Activities:</b>						
Depreciation and Amortization	6,780	—	119	1,080	—	7,979
Loss on Sale of Fixed Assets	394	—	—	—	—	394
Incidental Operations	3,611	—	—	—	—	3,611
<b>Increase (Decrease) in Cash from Changes in:</b>						
Restricted Cash	(24)	(500)	—	—	—	(524)
Receivables, Net	705	—	(30)	—	—	675
Inventories	99	—	(61)	—	—	38
Prepaid Expenses and Other	585	—	(666)	—	—	(81)
Accounts Payable and Accrued Expenses	(1,554)	85	2,060	29	—	620
<b>Net Cash Provided by / (Used in) Operating</b>						

Activities	142	(1,097)	(3,784)	552	—	(4,187)
<b>Cash Flows From Investing Activities</b>						
Capital Expenditures	(9,667)	(3)	(19,387)	(23)	—	(29,080)
Acquisition of Airplane	—	—	—	(9,489)	—	(9,489)
Other Assets	1,164	(1,252)	(1,650)	—	18	(1,720)
Due from Related Parties	(37,266)	2,303	24,576	8,940	(18)	(1,465)
Proceeds from Sale of Equipment	775	—	—	—	—	775
Net Cash Provided by / (Used in) Investing Activities	(44,994)	1,048	3,539	(572)	—	(40,979)
<b>Cash Flows From Financing Activities</b>						
Equity Contributions	20,800	—	—	—	—	20,800
Third Party Fee	(800)	—	—	—	—	(800)
Principal Payments of Long-Term Debt	(32)	—	—	—	—	(32)
Net Cash Provided by Financing Activities	19,968	—	—	—	—	19,968
Decrease in Cash and Cash Equivalents	(24,884)	(49)	(245)	(20)	—	(25,198)
Cash, Beginning of Period	64,474	—	(25)	20	—	64,469
Cash, End of Period	\$ 39,590	\$ (49)	\$ (270)	\$ —	\$ —	\$ 39,271
<b>Supplemental Cash Flow Disclosure:</b>						
Interest Paid, Net of Amounts Capitalized	\$ 28	\$ —	\$ —	\$ —	\$ —	\$ —

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**VALVINO LAMORE, LLC AND SUBSIDIARIES**

**CONSOLIDATING STATEMENTS OF CASH FLOWS**

**Inception to December 31, 2000**

(In thousands)

	Valvino Lamore, LLC	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
<b>Cash Flows From Operating Activities</b>					
Net Loss Accumulated During the Development Stage	\$ (8,562)	\$ (535)	\$ (58)	\$ —	\$ (9,155)
Adjustments to Reconcile Net Loss Accumulated During the Development Stage to Net Cash Provided by / (Used in) Operating Activities:					

Depreciation and Amortization	3,640	41	—	—	3,681
Amortization of Loan Origination Fees	1,465	—	—	—	1,465
Incidental Operations	1,198	—	—	—	1,198
<b>Increase (Decrease) in Cash from Changes in:</b>					
Receivables, Net	7,052	(10)	—	—	7,042
Inventories	690	—	—	—	690
Prepaid Expenses and Other	(664)	—	—	—	(664)
Accounts Payable and Accrued Expenses	(9,196)	125	7	—	(9,064)
<b>Net Cash Provided by / (Used in) Operating Activities</b>	<b>(4,377)</b>	<b>(379)</b>	<b>(51)</b>	<b>—</b>	<b>(4,807)</b>
<b>Cash Flows From Investing Activities</b>					
Acquisition of Desert Inn Resort and Casino, Net of Cash Acquired	(270,718)	—	—	—	(270,718)
Capital Expenditures	(45,792)	(1,276)	—	—	(47,068)
Other Assets	(1,299)	—	—	—	(1,299)
Due from Related Parties	(2,864)	1,630	71	—	(1,163)
Proceeds from Sale of Equipment	776	—	—	—	776
<b>Net Cash Provided by / (Used in) Investing Activities</b>	<b>(319,897)</b>	<b>354</b>	<b>71</b>	<b>—</b>	<b>(319,472)</b>
<b>Cash Flows From Financing Activities</b>					
Equity Contributions	480,713	—	—	—	480,713
Equity Distributions	(110,482)	—	—	—	(110,482)
Third Party Fee	(10,000)	—	—	—	(10,000)
Proceeds from Issuance of Long-Term Debt	125,000	—	—	—	125,000
Principal Payments of Long-Term Debt	(125,018)	—	—	—	(125,018)
Loan Origination Fees	(1,465)	—	—	—	(1,465)
Proceeds from Issuance of Related Party Loan	100,000	—	—	—	100,000
Principal Payments of Related Party Loan	(70,000)	—	—	—	(70,000)
<b>Net Cash Provided by Financing Activities</b>	<b>388,748</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>388,748</b>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>64,474</b>	<b>(25)</b>	<b>20</b>	<b>—</b>	<b>64,469</b>
<b>Cash, Beginning of Period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Cash, End of Period</b>	<b>\$ 64,474</b>	<b>\$ (25)</b>	<b>\$ 20</b>	<b>\$ —</b>	<b>\$ 64,469</b>
<b>Supplemental Cash Flow Disclosure:</b>					
Interest Paid, Net of Amounts Capitalized	\$ 17	\$ —	\$ —	\$ —	\$ 17

**VALVINO LAMORE, LLC AND SUBSIDIARIES**  
**CONSOLIDATING STATEMENTS OF CASH FLOWS**

From Inception to June 30, 2002

(In Thousands)

(Unaudited)

	Valvino Lamore, LLC	Wynn Las Vegas, LLC and Wynn Las Vegas Capital Corp.	All Other Guarantors	All Other Non-Guarantors	Eliminating Entries	Total
<b>Cash Flows From Operating Activities</b>						
Net Loss Accumulated During the Development Stage	\$ (27,555)	\$ (1,385)	\$ (9,054)	\$ (5,568)	2,815	\$ (40,747)
Adjustments to Reconcile Net Loss Accumulated During the Development Stage to Net Cash Provided by/(Used in) Operating Activities:						
Depreciation and Amortization	13,682	1	418	1,525	—	15,626
Equity in Loss from Macau	2,534	—	—	—	(2,534)	—
Loss/Gain on Affiliate Transactions	1,535	—	(1,020)	1,577	(2,092)	—
Amortization of Loan Origination Fees	1,465	—	—	—	—	1,465
Gain/(Loss) on Sale of Fixed Assets	387	—	—	69	—	456
Incidental Operations	6,780	—	—	—	—	6,780
<b>Increase (Decrease) in Cash from Changes in:</b>						
Restricted Cash	(23)	(2,288)	—	—	—	(2,311)
Receivables, Net	7,676	—	(13)	(1)	—	7,662
Inventories	886	—	(77)	—	—	809
Prepaid Expenses and Other	94	—	(926)	(1)	—	(833)
Minority Interest	—	—	—	—	(282)	(282)
Accounts Payable and Accrued Expenses	(8,100)	53	3,266	2,655	—	(2,126)
<b>Net Cash Provided by / (Used in) Operating Activities</b>	<b>(639)</b>	<b>(3,619)</b>	<b>(7,406)</b>	<b>256</b>	<b>(2,093)</b>	<b>13,501</b>
<b>Cash Flows From Investing Activities</b>						
Acquisition of Desert Inn Resort and Casino, Net of Cash Acquired	(270,718)	—	—	—	—	(270,718)
Capital Expenditures	(55,459)	(3)	(39,885)	(107)	—	(95,454)
Acquisition of Airplane	—	—	(9,591)	(9,489)	—	(19,080)
Other Assets	(27,653)	(1,840)	(2,214)	151	23,823	(7,733)
Intercompany Balances	(67,181)	5,462	57,856	1,326	2,074	(463)
Proceeds from Sale of Equipment	1,559	—	—	8,000	—	9,559
<b>Net Cash Provided by/(Used in) Investing Activities</b>	<b>(419,452)</b>	<b>3,619</b>	<b>6,166</b>	<b>(119)</b>	<b>25,897</b>	<b>(383,889)</b>
<b>Cash Flows From Financing Activities</b>						
Equity Contributions	675,007	—	—	23,804	(23,804)	675,007
Equity Distributions	(110,482)	—	—	—	—	(110,482)
Third Party Fee	(10,800)	—	—	—	—	(10,800)
Minority Interest	—	—	—	3,056	—	3,056
Proceeds from Issuance of Long-Term Debt	125,000	—	—	—	—	125,000
Principal Payments of Long-Term Debt	(125,066)	—	—	—	—	(125,066)
Loan Origination Fees	(1,465)	—	—	—	—	(1,465)
Proceeds from Issuance of Related Party Loan	100,000	—	—	—	—	100,000
Principal Payments of Related Party	—	—	—	—	—	—

Loan	(70,000)	—	—	—	—	(70,000)
Net Cash Provided by Financing Activities	582,194	—	—	28,860	(23,804)	585,250
Increase/(Decrease) in Cash and Cash Equivalents	162,103	—	(1,240)	26,997	—	187,860
Cash, Beginning of Period	—	—	—	—	—	—
Cash, End of Period	\$ 162,103	—	\$ (1,240)	\$ 26,997	\$ —	\$ 187,860
Supplemental Cash Flow Disclosure:						
Interest Paid, Net of Amounts Capitalized	\$ 172	\$ —	\$ —	\$ —	\$ —	\$ 172

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide information different from that contained in this prospectus. We are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of our common stock.

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Until , 2002 (25 days after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as an underwriter and with respect to unsold allotments or subscriptions.

**Wynn Resorts, Limited**

Shares

Common Stock

Joint Book-Running Managers

Deutsche Bank Securities  
Bear, Stearns & Co. Inc.  
Banc of America Securities LLC

JPMorgan  
Dresdner Kleinwort Wasserstein

Prospectus

, 2002

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, payable by the Registrant in connection with the sale and distribution of the common stock being registered. All amounts shown are estimates except for the Securities and Exchange Commission registration fee, the National Securities Dealers, Inc. filing fee and The Nasdaq National Market quotation fee.

	Amount
Registration fee—Securities and Exchange Commission	\$ 41,791
Filing fee—National Association of Securities Dealers, Inc.	30,500
Quotation fee—The Nasdaq National Market	100,000
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Blue sky fees and expenses	*
Transfer agent and registrar fees and expenses	*
Miscellaneous	*
Total	\$ *

\* To be filed by amendment.

Item 14. Indemnification of Directors and Officers

The Nevada Revised Statutes provide that a corporation may indemnify its officers and directors against expenses actually and reasonably incurred in the event an officer or director is made a party or threatened to be made a party to an action (other than an action brought by or on behalf of the corporation as discussed below) by reason of his or her official position with the corporation provided the director or officer (1) is not liable for the breach of any fiduciary duties as a director or officer involving intentional misconduct, fraud or a knowing violation of the law or (2) acted in good faith and in a manner he or she reasonably believed to be in the best interests of the corporation and, with respect to any criminal actions, had no reasonable cause to believe his or her conduct was unlawful. A corporation may indemnify its officers and directors against expenses, including amounts paid in settlement, actually and reasonably incurred in the event an officer or director is

made a party or threatened to be made a party to an action by or on behalf of the corporation by reason of his or her official position with the corporation provided the director or officer (1) is not liable for the breach of any fiduciary duties as a director or officer involving intentional misconduct, fraud or a knowing violation of the laws or (2) acted in good faith and in a manner he or she reasonably believed to be in the best interests of the corporation. The Nevada Revised Statutes further provides that a corporation generally may not indemnify an officer or director if it is determined by a court that such officer or director is liable to the corporation or responsible for any amounts paid to the corporation as a settlement, unless a court also determines that the officer or director is entitled to indemnification in light of all of the relevant facts and circumstances. The Nevada Revised Statutes require a corporation to indemnify an officer or director to the extent he or she is successful on the merits or otherwise successfully defends the action.

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Wynn Resorts' bylaws, will provide that it will indemnify its directors and officers to the maximum extent permitted by Nevada law, including in circumstances in which indemnification is otherwise discretionary under Nevada law. In addition, Wynn Resorts intends to enter into separate indemnification agreements, attached as Exhibit hereto, with its directors and officers which would require Wynn Resorts, among other things, to indemnify them against certain liabilities which may arise by reason of their status or service other than liabilities arising from willful misconduct of a culpable nature. Wynn Resorts also intends to maintain director and officer liability insurance, if available on reasonable terms. These indemnification provisions and the indemnification agreements may be sufficiently broad to permit indemnification of Wynn Resorts' officers and directors for liabilities, including reimbursement of expenses incurred, arising under the Securities Act of 1933, as amended, which we refer to as the Securities Act. We have been advised that, in the opinion of the Securities and Exchange Commission, indemnification of directors or officers for liabilities arising under the Securities Act of 1933, as amended, is against public policy and, therefore, such indemnification provisions may be unenforceable.

The Underwriting Agreement, attached as Exhibit 1.1 hereto, provides for indemnification by the Underwriters of Wynn Resorts and its officers and directors for certain liabilities, including matters arising under the Securities Act.

### Item 15. Recent Sales of Unregistered Securities

The following is a summary of the transactions by the Registrant during the past three years involving sales of the Registrant's securities that were not registered under the Securities Act:

(a) In April 2000, Stephen A. Wynn formed Valvino Lamore, LLC, known as Valvino, as its single member. Between April and September 2000, Mr. Wynn made equity contributions in an aggregate amount of \$220.7 million. Until immediately prior to the consummation of this offering, our assets and operations were held and conducted by Valvino and its subsidiaries.

(b) In October 2000, Aruze USA, Inc., a Nevada corporation, contributed \$260 million in cash to Valvino in exchange for 100,000 common shares, which represented a 50% interest in the profits and losses of Valvino, and was admitted as a member of Valvino. In connection with such contribution by Aruze USA, Valvino also issued 100,000 common shares, representing a 50% interest in Valvino's profits and losses, to Mr. Wynn to evidence his ownership interest in the limited liability company.

(c) In April 2001, Baron Asset Fund, a Massachusetts business trust, contributed \$20.8 million in cash to Valvino in exchange for 7,692.31 common shares, which represented approximately a 3.70% interest in the profits and losses of Valvino, and was admitted as a member of Valvino.

(d) In April 2002, (1) Baron Asset Fund contributed an additional approximately \$20.3 million in cash to Valvino, (2) Aruze USA contributed an additional \$120 million in cash to Valvino, (3) Mr. Wynn contributed an additional approximately \$32 million in cash to Valvino and (4) Mr. Wynn contributed his interest in Wynn Resorts (Macau), S.A., which was valued at approximately \$56 million by the parties in the negotiation of Mr. Wynn's contribution of his interest, to Valvino. As a result of these capital contributions, Baron Asset Fund was issued an additional 2,834.01 common shares and its interest in Valvino's profits and losses increased to 5%. Aruze USA and Mr. Wynn received no additional shares as a result of the April 2002 capital contributions. Immediately following these

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capital contributions, each of Mr. Wynn and Aruze USA held a 47.5% interest in Valvino's profits and losses.

(e) In June 2002, the Kenneth R. Wynn Family Trust contributed \$1.2 million in cash to Valvino in exchange for 307.38 common shares, which represented approximately a 0.146% interest in the profits and losses of Valvino, and was admitted as a member of Valvino.

(f) In exchange for the contribution of all of their respective membership interests in Valvino, immediately prior to this offering becoming effective, the Registrant plans to issue shares of its common stock to each of Mr. Wynn, Aruze USA, Baron Asset Fund and the Kenneth R. Wynn Family Trust.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering, and the Registrant believes that each transaction was exempt from the registration requirements of the Securities Act by virtue of Section 4(2) thereof and, or Regulation D promulgated thereunder or Rule 701 pursuant to compensatory benefit plans and contracts relating to compensation as provided under Rule 701.

#### Item 16. Exhibits and Financial Statement Schedules

##### (a) Exhibits

Exhibit No.	Description
*1.1	Form of Underwriting Agreement.
3.1	Articles of Incorporation of the Registrant.(1)
*3.2	Amended and Restated Articles of Registrant (to be adopted prior to the completion of this offering).
3.3	Bylaws of the Registrant.(1)
*3.4	Amended and Restated Bylaws of the Registrant (to be adopted prior to the completion of this offering).
*4.1	Specimen certificate for shares of Common Stock, \$0.01 par value per share, of the Registrant.
*5.1	Opinion of Schreck Brignone Godfrey
10.1	Asset and Land Purchase Agreement, dated as of April 28, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton Desert Inn Corporation, Valvino Lamore, LLC and Stephen A. Wynn.(1)
10.2	First Amendment to Asset and Land Purchase Agreement, dated as of May 26, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton Desert Inn Corporation, Valvino Lamore, LLC and Stephen A. Wynn.(1)
10.3	Second Amendment to Asset and Land Purchase Agreement, dated as of June 16, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton Desert Inn Corporation, Valvino Lamore, LLC, Stephen A. Wynn, Rambas Marketing Co., LLC, and Desert Inn Water Company, LLC.(1)

- 10.4 Third Amendment to Asset and Land Purchase Agreement, dated as of June 22, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton Desert Inn Corporation, Valvino Lamore, LLC, Stephen A. Wynn, Rambas Marketing Co., LLC, and Desert Inn Water Company, LLC.(1)**
- 10.5 Fourth Amendment to Asset and Land Purchase Agreement, dated as of October 27, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton SGC Sub Corporation, Valvino Lamore, LLC, Stephen A. Wynn, Rambas Marketing Co., LLC, and Desert Inn Water Company, LLC.(1)**
- 10.6 Fifth Amendment to Asset and Land Purchase Agreement, dated as of November 3, 2000, by and among Starwood Hotels & Resorts Worldwide, Inc., Sheraton Gaming Corporation, Sheraton SGC Sub Corporation, Valvino Lamore, LLC, Stephen A. Wynn, Rambas Marketing Co., LLC, and Desert Inn Water Company, LLC.(1)**
- \*10.7 Agreement, dated January 25, 2001, by and between Wynn Resorts Holdings, LLC and Calitri Services and Licensing Limited Liability Company.**
- 10.8 Lease Agreement, dated November 1, 2001, by and between Valvino Lamore, LLC and Wynn Resorts Holdings, LLC.(1)**
- 10.9 Art Rental and Licensing Agreement, dated November 1, 2001, by and between Stephen A. Wynn and Wynn Resorts Holdings, LLC.(1)**
- 10.10 Stockholders Agreement, dated as of April 11, 2002, by and among Stephen A. Wynn, Baron Asset Fund and Aruze USA, Inc.(1)**
- 10.11 Agreement for Guaranteed Maximum Price Construction Services between Wynn Las Vegas, LLC and Marnell Corrao Associates, Inc. for Le Rêve.(1)**
- 10.12 Continuing Guaranty, dated June 4, 2002, by Austi, Inc. in favor of Wynn Las Vegas, LLC.(1)**
- 10.13 Design/Build Agreement, dated June 6, 2002, by and between Wynn Las Vegas, LLC and Bomel Construction Company, Inc.(1)**
- \*10.14 2002 Stock Incentive Plan**
- \*10.15 Form of Director and Officer Indemnification Agreement**
- 10.16 Employment Agreement, dated April 1, 2002, by and between Wynn Resorts Holdings, LLC and Ronald J. Kramer.(2)**
- 10.17 Contribution Agreement, dated as of June 11, 2002 by and among Stephen A. Wynn, Aruze USA, Inc., Baron Asset Fund, the Kenneth R. Wynn Family Trust dated February 1985 and Wynn Resorts, Limited.(2)**
- 10.18 Amended and Restated Business Loan Agreement, dated as of May 30, 2002, between Bank of America, N.A. and World Travel, LLC.(2)**
- 10.19 Continuing Guaranty, dated May 30, 2002, by Valvino Lamore, LLC in favor of Bank of America, N.A.(2)**
- 10.20 Agreement, dated as of June 2002, by and between Stephen A. Wynn and Wynn Resorts, Limited.(2)**
- 10.21 Purchase Agreement, dated May 30, 2002, between Stephen A. Wynn and Valvino Lamore, LLC.(2)**

- \*10.22** Agreement, dated as of \_\_\_\_\_, between Wynn Design and Development, LLC and Butler/Ashworth Architects, Inc.
- 10.23** Employment Agreement, dated as of May 31, 2002, by and between Valvino Lamore, LLC and Matt Maddox.(2)
- 10.24** Concession Contract for the Operation of Games of Chance or Other Games in Casinos in the Macau Special Administrative Region, dated June 24, 2002, between the Macau Special Administrative Region and Wynn Resorts (Macau), S.A. (English translation of Portuguese version of Concession Agreement).(2)
- 10.25** Amended and Restated Commitment Letter Agreement, dated June 14, 2002, among Deutsche Bank Trust Company Americas, Deutsche Bank Securities Inc., Bank of America, N.A., Banc of America Securities LLC, Bear Stearns Corporate Lending, Inc., Bear Stearns & Co. Inc., Wynn Resorts Holdings, LLC and Wynn Las Vegas, LLC.
- 10.26** Agreement for Guarantee Maximum Price Construction Services Change Order, dated as of August 12, 2002, between Marnell Corrao Associates, Inc. and Wynn Las Vegas, LLC.(2)
- \*21.1** Subsidiaries of the Registrant.
- \*23.1** Consent of Schreck Brignone Godfrey (included in Exhibit 5.1).
- 23.2** Consent of Deloitte & Touche LLP.(2)
- 23.3** Consents of Persons Named to Become Directors.(2)
- 24.1** Power of Attorney.(1)

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\* To be filed by amendment.  
 (1) Previously filed.  
 (2) Filed herewith.

**(b) Financial Statement Schedules:**

	Page
Schedule II—Valuation and Qualifying Accounts	S-1

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

**Item 17. Undertakings**

The undersigned Registrant hereby undertakes to provide to the Underwriters at the closing specified in the Underwriting Agreement certificates in such denominations and registered in such names as required by the Underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification by the Registrant for liabilities arising under the Securities Act, may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions referenced in Item 14 of this Registration Statement or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. If a claim for

indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling

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person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by a director, officer or controlling person in connection with the securities being registered hereunder, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act, and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of Prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of Prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of Prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Las Vegas, Nevada, on the 19<sup>th</sup> day of August, 2002.

WYNN RESORTS, LIMITED

By: /s/ STEPHEN A. WYNN

Name: Stephen A. Wynn  
Title: Chairman of the Board of Directors & Chief Executive Officer (Principal Executive Officer)

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated below.

Signature	Title	Date
/s/ STEPHEN A. WYNN	Chairman of the Board of Directors and Chief Executive Officer	August 19, 2002
Stephen A. Wynn		
/s/ JOHN STRZEMP	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal	August 19, 2002

John Strzemp

Accounting Officer)

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## INDEPENDENT AUDITORS' REPORT

To the Members of Valvino Lamore, LLC and Subsidiaries:

We have audited the consolidated financial statements of Valvino Lamore and subsidiaries (a development stage company) (the "Company") as of December 31, 2001 and 2000, and the related consolidated statements of operations, members' equity, and cash flows for the year ended December 31, 2001 and for the period from inception (April 21, 2000) to December 31, 2000, and have issued our report thereon dated June 6, 2002; such consolidated financial statements and report are included in the Registration Statement of Wynn Resorts, Inc. on Form S-1. Our audits also included the financial statement schedule of the Company, listed in Item 16(b). This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

DELOITTE & TOUCHE LLP

Las Vegas, Nevada  
June 6, 2002

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### Valvino Lamore, LLC and Subsidiaries (A Development Stage Company)

#### Schedule II

#### Valuation and Qualifying Accounts

(In Thousands)

Description	Balance at Beginning of Period	Balance at End of Period
Allowance for Doubtful Accounts Receivable		
Year ended December 31, 2001	\$ 1,295	\$ 627
Period ended December 31, 2000	\$ 0	\$ 1,295

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## EXHIBIT INDEX

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- 3.3 Bylaws of the Registrant.(1)
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- 10.26 Agreement for Guarantee Maximum Price Construction Services Change Order, dated as of August 12, 2002, between Marnell Corrao Associates, Inc. and Wynn Las Vegas, LLC.(2)
- \*21.1 Subsidiaries of the Registrant.
- \*23.1 Consent of Schreck Brignone Godfrey (included in Exhibit 5.1).
- 23.2 Consent of Deloitte & Touche LLP.(2)
- 23.3 Consents of Persons Named to Become Directors.(2)
- 24.1 Power of Attorney.(1)

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\* To be filed by amendment.

- (1) Previously filed with the Form S-1 filed by the Registrant on June 17, 2002.
  - (2) Filed herewith.
- \*\*\*\*\*

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EMPLOYMENT AGREEMENT

AGREEMENT, dated April 1, 2002, by and between Wynn Resorts, LLC, a Nevada limited liability company (the "Company"), and Ronald J. Kramer (the "Executive").

IN CONSIDERATION of the premises and the mutual covenants set forth below, the parties hereby agree as follows:

1. *Employment.* The Company shall employ the Executive, and the Executive hereby accepts such employment, on the terms and conditions hereinafter set forth.

2. *Term.* The period of employment of the Executive by the Company under this Agreement (the "Employment Period") shall commence on the date hereof (the "Commencement Date") and shall continue through March 31, 2003. The Employment Period may be sooner terminated by either party in accordance with Section 6 of this Agreement.

3. *Position and Duties.* During the Employment Period, the Executive shall serve as President of the Company, and shall report solely and directly to Stephen A. Wynn ("Wynn"). The Executive's powers and duties primarily shall be advising Wynn, the Company or any Affiliate (as defined hereinafter) respecting acquisitions, mergers, strategic planning, financial strategies and the placement of debt and/or equity, and such other powers and duties as may be agreed to between Wynn and the Executive. The Executive shall devote the whole of the Executive's normal and customary working time and best efforts solely to the performance of the Executive's duties under this Agreement. Notwithstanding the above, the Executive shall be permitted, to the extent such activities do not materially interfere with the performance by the Executive of his duties and responsibilities hereunder, to (i) manage the Executive's personal, financial and legal affairs, (ii) serve on civic and charitable boards or committees, (iii) serve on the board or committees of the entities identified on Exhibit "A" and (iv) perform consulting services, directly or through an affiliate, for the entities identified on Exhibit "B".

4. *Place of Performance.* The principal place of employment of the Executive shall be at the Company's principal executive offices in Las Vegas, Nevada; provided, however, that the Executive shall not be required to reside in Las Vegas, Nevada, and specifically shall be permitted to reside in New York, New York.

5. *Compensation and Related Matters.*

(a) *Base Salary.* During the Employment Period, the Company shall pay the Executive a base salary at the rate of \$1,000,000 per year (the "Base Salary"). The Executive's Base Salary shall be paid in approximately equal installments in accordance with the Company's customary payroll practices.

(b) *Bonus.* In addition to the Base Salary, the Executive shall be paid a bonus or bonuses as follows:

(i) not less than \$1,250,000 earned upon the completion of the commitment for the financing for the Le Reve Las Vegas project if such financing is committed for during the Employment Period, and payable from the first proceeds received therefrom whenever received; and

(ii) a fair and reasonable amount payable at closing arising out of any merger or acquisition transaction and its associated debt or equity financing that is entered into by Wynn, the Company or any Affiliate and respecting which the Executive materially participated in during the Employment Period.

(c) *Expenses.* The Company promptly shall reimburse the Executive for all reasonable and necessary business expenses upon the presentation of itemized statements of such expenses. Such expenses shall include first class airfare for all air travel, including flying from the Executive's

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residence in New York to and from Las Vegas. In addition, during the Employment Period, the Executive shall be entitled to, at the sole expense of the Company, the use of an automobile in Las Vegas appropriate to his position.

(d) *Vacation.* The Executive shall be entitled to 4 weeks of paid vacation, as well as paid holidays and sick days in accordance with the Company's policies.

(e) *Services Furnished.* During the Employment Period, the Company shall furnish the Executive with office space and secretarial assistance in Las Vegas, and such other facilities and services as are reasonable and necessary for him to perform his duties as President.

(f) *Welfare, Pension. Incentive Benefit Plans and Perquisites.* During the Employment Period, the Executive (and his spouse and dependents to the extent provided therein) shall be entitled to participate in and be covered under all the welfare benefit plans or programs maintained by the Company from time to time for the benefit of its senior executives including, without limitation, all medical, hospitalization, dental, disability, life, accidental death and dismemberment and travel accident insurance plans and programs. The Company shall at all times provide to the Executive (and his spouse and dependents to the extent provided under the applicable plans or programs) (subject to modifications affecting all senior executive officers) the same type and levels of participation and benefits as are being provided to other senior executives (and their spouses and dependents to the extent provided under the applicable plans or programs) on the Commencement Date. In addition, during the Employment Period, the Executive shall be eligible to participate in all pension, retirement, savings and other employee benefit plans and programs maintained from time to time by the Company for the benefit of its senior executives.

6. *Termination.* The Executive's employment hereunder may be terminated during the Employment Period under any one of the following circumstances:

(a) *Death.* The Executive's employment hereunder shall terminate upon his death.

(b) *Disability.* If, as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been substantially unable to perform his duties hereunder for an entire period of six (6) consecutive months, and within thirty (30) days after written Notice of Termination is given after such six (6) month period, the Executive shall not have returned to the substantial performance of his duties on a full-time basis, the Company shall have the right to terminate the Executive's employment hereunder for "Disability", and such termination in and of itself shall not be, nor shall it be deemed to be, a breach of this Agreement.

(c) *Cause.* The Company shall have the right to terminate the Executive's employment for Cause, and such termination in and of itself shall not be, nor shall it be deemed to be, a breach of this Agreement. For purposes of this Agreement, the Company shall have "Cause" to terminate the Executive's employment upon:

(i) the conviction of the Executive of a felony by a court of competent jurisdiction;

(ii) the indictment of the Executive by a state or federal grand jury of competent jurisdiction for embezzlement or misappropriation of the Company's or any Affiliate's funds or for any act of dishonesty or lack of fidelity towards the Company or any Affiliate;

(iii) a decree of a court of competent jurisdiction that the Executive is not mentally competent or is unable to handle his own affairs;

(iv) the written confession by the Executive of any act of dishonesty towards the Company or any Affiliate, or any embezzlement or misappropriation of the Company's or any Affiliate's funds;

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(v) the payment (or, by the operation solely of the effect of a deductible, the failure of payment) by a surety or insurer of a claim under a fidelity bond issued to the benefit of the Company or any Affiliate reimbursing the Company or an Affiliate for a loss due the wrongful act or wrongful omission to act of the Executive (the occurrence of which shall cause the Executive to be indebted to the Company for the lesser of either (A) the loss incurred or (B) the sums paid by the Company to the Executive pursuant to this Agreement);

(vi) the Executive's breach of any of the restrictive covenants set forth in Sections 10 and 11 of this Agreement;

(vii) the Executive's failure to timely obtain (if necessary) and thereafter to maintain in force and in good standing any and all licenses, permits and/or approvals required of the Executive by the relevant governmental authorities for the discharge of the obligations of the Executive under this Agreement;

(viii) the Executive's material violation of any statutory or common law duty of loyalty to the Company, Wynn or any Affiliate; or

(ix) willful misconduct that is materially and demonstrably injurious economically to the Company or any Affiliate;

*provided, however, that Executive's disability due to illness or accident or any other mental or physical incapacity shall not constitute "Cause" as defined herein.*

For purposes of this Section 6(c), no act, or failure to act, by the Executive shall be considered "willful" unless committed in bad faith and without a reasonable belief that the act or omission was in the best interests of the Company or Wynn, or any entity in control of, controlled by or under common control with the Company or Wynn ("Affiliate"). The Executive shall have ten (10) days after receipt of a Notice of Termination to remedy the facts and circumstances claimed to provide the basis for termination for Cause.

(d) *Good Reason.* The Executive may terminate his employment for "Good Reason" within ninety (90) days after the Executive has actual knowledge of the occurrence, without the written consent of the Executive, of one of the following events:

(i) (A) any change in the duties or responsibilities of the Executive that is inconsistent in any material and adverse respect with the Executive's position, powers, duties or status with the Company (including any material and adverse diminution of such position, powers, duties or status); or (B) a material and adverse change in the Executive's position, powers, duties and status with the Company.

(ii) a reduction in the Executive's Base Salary or the opportunity to earn a bonus pursuant to Section 5(b);

(iii) the taking of any action by the Company or any Affiliate which would materially and adversely affect the Executive's participation in or reduce the Executive's benefits under any material employee benefit plan, compensation plan, welfare benefit plan or fringe benefit plan, unless the Executive is permitted to participate in other plans providing the Executive with substantially equivalent benefits at no additional cost;

(iv) any purported termination of the Executive's employment for Cause which is not effected pursuant to Section 6(c) (and for purposes of this Agreement, no such purported termination shall be effective);

(v) the Company's or any Affiliate's failure to provide in all material respects the indemnification set forth in Section 12; or

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(vi) any other breach of a provision of this Agreement by the Company or any Affiliate.

For purposes of clauses (i) through (vi) above, an isolated, insubstantial and inadvertent action taken in good faith and which is remedied by the Company within ten (10) days after receipt of notice thereof given by the Executive shall not constitute Good Reason. The Executive's right to terminate employment for Good Reason shall not be affected by the Executive's incapacity due to mental or physical illness and the Executive's continued employment shall not constitute consent to, or a waiver of rights with respect to, any event or condition constituting Good Reason.

(e) *Without Cause.* The Company shall have the right to terminate the Executive's employment hereunder without Cause by providing the Executive with a Notice of Termination, at least thirty (30) days prior to such

termination, and such termination shall not in and of itself be, nor shall it be deemed to be, a breach of this Agreement.

7. *Termination Procedure.*

(a) *Notice of Termination.* Any termination of the Executive's employment by the Company or by the Executive during the Employment Period (other than termination pursuant to Section 6(a)) shall be communicated by written Notice of Termination to the other party hereto in accordance with Section 15. For purposes of this Agreement, a "Notice of Termination" shall mean a notice given in good faith which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated.

(b) *Date of Termination.* "Date of Termination" shall mean (i) if the Executive's employment is terminated by his death, the date of his death, (ii) if the Executive's employment is terminated pursuant to Section 6(b), thirty (30) days after Notice of Termination (provided that the Executive shall not have returned to the substantial performance of his duties on a full-time basis during such thirty (30) day period), and (iii) if the Executive's employment is terminated for any other reason, the date on which it is determined by the Executive or the Company in good faith that the Company or the Executive, as the case may be, has failed to remedy the facts, and circumstances claimed to provide the basis for termination for Good Reason or for Cause.

8. *Compensation Upon Termination or During Disability.* In the event the Executive is disabled or his employment terminates during the Employment Period, the Company shall provide the Executive with the payments and benefits set forth below. The Executive acknowledges and agrees that the payments set forth in this Section 8 constitute liquidated damages for termination of his employment during the Employment Period.

(a) *Termination By Company without Cause or By The Executive for Good Reason.* If the Executive's employment is terminated by the Company without Cause or by the Executive for Good Reason:

(i) within five (5) business days following such termination, the Company shall pay to the Executive:

- (A) the unpaid balance of the \$1,000,000 Base Salary without any discount or reduction for termination during the Employment Period;
- (B) the additional amount of \$1,250,000, unless the Executive previously has been paid at least \$1,250,000 pursuant to Section 5(b)(i);
- (C) the additional amounts, if any, earned and not paid pursuant to Section 5(b)(ii); and
- (D) any accrued vacation pay; and

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(ii) the Company shall maintain in full force and effect, for the, continued benefit of the Executive, his spouse and his dependents for the balance of the Employment Period the medical, hospitalization, dental and life insurance programs in which the Executive, his spouse and his dependents were participating immediately prior to the Date of Termination at the level in effect and upon substantially the same terms and conditions (including, without limitation, contributions required by the Executive for such benefits) as existed immediately prior to the Date of Termination; *provided, that*, if the Executive, his spouse or his dependents cannot continue to participate in the Company programs providing such benefits, the Company shall arrange to provide the Executive, his spouse and his dependents with the economic equivalent of such benefits which they otherwise would have been entitled to receive under such plans and programs ("Continued Benefits"), *provided, that*, such Continued Benefits shall terminate on the date or dates the Executive receives equivalent coverage and benefits, without waiting period or pre-existing condition limitations, under the plans and programs of a subsequent employer (such coverage and benefits to be determined on a coverage-by-coverage or benefit-by-benefit basis); and

(iii) the Company shall reimburse the Executive pursuant to Section 5(c) for expenses incurred, but not paid prior to such termination of employment; and

(iv) the Executive shall not be entitled to any other rights, compensation and/or benefits as may be due to the Executive in accordance with the terms and provisions of any severance or separation agreements, plans or programs of the Company.

(b) *Termination by Company for Cause or by the Executive without Good Reason.* If the Executive's employment is terminated by the Company for Cause or by the Executive (other than for Good Reason):

(i) the Company shall pay the Executive his Base Salary, any bonus pursuant to Section 5(b) earned and not paid, and his accrued vacation pay through the Date of Termination, as soon as practicable following the Date of Termination; and

(ii) the Company shall reimburse the Executive pursuant to Section 5(c) for expenses incurred, but not paid prior to such termination of employment; and

(iii) the Executive shall not be entitled to any other rights, compensation and/or benefits as may be due to the Executive in accordance with the terms and provisions of any severance or separation agreements, plans or programs of the Company.

(c) *Disability.* During any period that the Executive fails to perform his duties "hereunder as a result of incapacity due to physical or mental illness ("Disability Period"), the Executive shall continue to receive his full Base Salary and, if earned, the bonuses set forth in Section 5(b) until his employment is terminated pursuant to Section 6(b). In the event the Executive's employment is terminated for Disability pursuant to Section 6(b):

(i) the Company shall pay to the Executive his Base Salary, any bonus pursuant to Section 5(b) earned and not paid, and accrued vacation pay through the Date of Termination, as soon as practicable following the Date of Termination; and

(ii) the Company shall reimburse the Executive pursuant to Section 5(c) for reasonable expenses incurred, but not paid prior to such termination of employment; and

(iii) the Executive shall not be entitled to any other rights, compensation and/or benefits as may be due to the Executive in accordance with the terms and provisions of any severance or separation agreements, plans or programs of the Company.

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(d) *Death.* If the Executive's employment is terminated by his death:

(i) the Company shall pay in a lump sum to the Executive's beneficiary, legal representatives or estate, as the case may be, the Executive's Base Salary, any bonus pursuant to Section 5(b) earned and not paid, and accrued vacation pay through the Date of Termination; and

(ii) the Company shall reimburse the Executive's beneficiary, legal representatives or estate, as the case may be, pursuant to Section 5(c) for expenses incurred but not paid prior to such termination of employment; and

(iii) the Executive's beneficiary, legal representatives or estate, as the case may be, shall not be entitled to any other rights, compensation and benefits as may be due to any such persons or estate in accordance with the terms and provisions of any severance or separation agreements, plans or programs of the Company.

(e) *No Mitigation.* The Executive shall not be required to mitigate amounts payable under this Agreement by seeking other employment or otherwise, and there shall be no offset against amounts due the Executive under this Agreement on account of subsequent employment or, earnings.

9. *Licensing Requirements.* The Executive acknowledges and agrees that, in order for him to discharge the duties required under this Agreement, he may be required to apply for or hold a license, registration, permit or other approval

("License") issued by one or more gaming regulatory authorities (the "Authorities") pursuant to the provisions of the relevant gaming regulatory statutes and the regulations promulgated thereunder. In the event the Executive fails to apply for and secure, or the Authorities refuse to originally issue or renew the Executive's License, then the Executive, at the Company's sole cost and expense, shall promptly defend such action and shall take such reasonable steps as may be required to either remove the objections or secure the Authorities' approval, respectively. The foregoing notwithstanding, if the source of the objections or the Authorities' refusal to issue or renew the Executive's License arise as a result of any of the events described in Section 6(c) of this Agreement, then the Company's obligations under this Section 9 shall not be operative and the Executive shall promptly reimburse Company upon demand for any expenses incurred by Company pursuant to this Section 9. The Company and the Executive agree that this Section 9 shall apply in the event the Executive's duties require that the Executive also be licensed by governmental agencies other than the Authorities.

**10. Confidential Information.**

(a) *Confidential Information.* The Executive shall hold in a fiduciary capacity for the benefit of the Company and shall maintain strict confidentiality of all trade secrets and confidential information, knowledge or data relating to the Company and its businesses and investments, which shall have been obtained by the Executive during the Executive's employment by the Company and which is not generally available public knowledge (other than by acts by the Executive in violation of this Agreement). Except as may be required or appropriate in connection with his carrying out his duties under this Agreement, the Executive shall not, without the prior written consent of the Company, Wynn or as may otherwise be required by law or any legal process, or as is necessary in connection with any adversarial proceeding against, the Executive, Wynn or an Affiliate of the Company (in which case the Executive shall use his reasonable best efforts in cooperating with the Company, Wynn or an Affiliate in obtaining a protective order against disclosure by a court of competent jurisdiction), communicate or divulge any such trade secrets, or confidential information, knowledge or data to anyone other than the Company, Wynn or an Affiliate and those designated by the Company or Wynn on behalf of the Company, an Affiliate or Wynn in the furtherance of its or his business or to perform duties hereunder.

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(b) *Remedies.* The Executive hereby expressly acknowledges that any breach or threatened breach by the Executive of any of the terms set forth in Section 10 of this Agreement may result in significant and continuing injury to the Company, the monetary value of which would be impossible to establish. Therefore, the Executive agrees that the Company shall be entitled to apply for injunctive relief in a court of appropriate jurisdiction.

**11. Restrictive Covenant; No Solicitation.**

(a) *Noncompete.* The Executive hereby covenants and agrees that, during the Employment Period or a period of 1 year after termination of this Agreement by the Executive for other than Good Reason, whichever period is shorter, the Executive shall not directly or indirectly, either as a principal, agent, employee, employer, consultant, partner, member or manager of a limited liability company, shareholder of a closely held corporation, or shareholder in excess of two (2%) per cent of a publicly traded corporation, corporate officer or director, or in any other individual or representative capacity, engage or otherwise participate in any manner or fashion in any business that is in competition in any manner whatsoever with the gaming or hotel operations of the Company or an Affiliate of the Company, in or about any market in which the Company or Affiliate has or plans gaming or hotel operations. The Executive hereby further covenants and agrees that the restrictive covenant contained in this Section 11 is reasonable as to duration, terms and geographical area and that the same protects the legitimate interests of the Company and its Affiliates, imposes no undue hardship on the Executive, and is not injurious to the public. Notwithstanding the foregoing, the provisions of this Section 11(a) shall not apply in the event of a termination under Section 8(a).

(b) *Nonsolicitation.* The Executive hereby further covenants and, agrees that, for the period described in Section 11(a), the Executive shall not directly or indirectly, and the Executive shall not suffer others to, solicit or attempt to solicit for employment any management level employee of the Company or an Affiliate of the Company with or on behalf of any business that is in competition in any manner whatsoever with the principal business activity of the Company or Affiliate, in or about any market in which the Company or Affiliate has or plans gaming operations.

(c) *Remedies.* The Executive hereby expressly acknowledges that any breach or threatened breach by the Executive of any of the terms set forth in Section 11 of this Agreement may result in significant and continuing injury

to the Company, the monetary value of which would be impossible to establish. Therefore, the Executive agrees that the Company shall be entitled to apply for injunctive relief in a court of appropriate jurisdiction.

**12. Indemnification.** The Company agrees that if the Executive is made a party or threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that the Executive is or was a director, officer, employee or agent of the Company, Wynn or any Affiliate or is or was serving at the request of the Company, Wynn or any Affiliate as a trustee, director, officer, member, employee or agent of a corporation, partnership, joint venture, trust or other enterprise, including, without limitation, service with respect to employee benefit plans, whether or not the basis of such Proceeding is alleged action in an official capacity as a trustee, director, officer, member, employee or agent while serving as a trustee, director, officer, member, employee or, agent, the Executive shall be indemnified and held harmless by the Company to the fullest extent authorized by Nevada law, as the same exists or may hereafter be amended, against all Expenses incurred or suffered by the Executive in connection therewith, and such indemnification shall continue as to the Executive even if the Executive has ceased to be a trustee, director, officer, member, employee or agent or is no longer employed by the Company and shall inure to the benefit of his heirs, executors and administrators. As used in this Agreement, the term "Expenses" shall include, without limitation, damages, losses, judgments, liabilities, fines, penalties, excise taxes, settlements,

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costs, attorneys' fees, accountants' fees, and disbursements and costs of attachment or similar bonds, investigations, and any expenses of establishing a right to indemnification under this Agreement.

**13. Arbitration.** Except as provided for in Sections 10 and 11 of this Agreement, if any contest or dispute arises between the parties with respect to this Agreement, or a breach thereof, such contest or dispute shall be submitted to binding arbitration for resolution in Las Vegas, Nevada, in accordance with Commercial Arbitration Rules of the American Arbitration Association then in effect. The decision of the arbitrator shall be final and binding on both parties, and any court of competent jurisdiction may enter judgment upon the award. Each party shall pay its own legal fees and expenses relating to such arbitration, regardless of outcome, unless the arbitrator determines that the other party has acted in bad faith.

**14. Successors; Binding Agreement.**

(a) *Company's Successors.* No rights or obligations of the Company under this Agreement may be assigned or transferred except that the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets (by merger, purchase or otherwise) which executes and delivers the agreement provided for in this Section 14 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law.

(b) *The Executive's Successors.* No rights or obligations of the Executive under this Agreement may be assigned or transferred by the Executive other than his rights to payments or benefits hereunder, which may be transferred only by will or the laws of descent and distribution. Upon the Executive's death, this Agreement and all rights of the Executive hereunder shall inure to the benefit of and be enforceable by the Executive's beneficiary or beneficiaries, personal or legal representatives, or estate, to the extent any such person succeeds to the Executive's interests under this Agreement. The Executive shall be entitled to select and change a beneficiary or beneficiaries to receive any benefit or compensation payable hereunder following the Executive's death by giving the Company written notice thereof. In the event of the Executive's death or a judicial determination of his incompetence, reference in this Agreement to the Executive shall be deemed, where appropriate, to refer to his beneficiary(ies), estate or other legal representative(s). If the Executive should die following his Date of Termination while any amounts would still be payable to him hereunder if he had continued to live, all such amounts unless otherwise provided herein shall be paid in accordance with the terms of this Agreement to such person or persons so appointed in writing by the Executive, or otherwise to his legal representatives or estate.

**15. Notice.** For the purposes of this Agreement, notices, demands and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered either personally or by United States certified or registered mail, return receipt requested, postage prepaid, addressed as follows:



**(a) *If to the Executive:***

**Ronald J. Kramer  
829 Park Avenue  
New York, NY 10021**

**With a copy to:**

**Steven M. Pesner  
Akin, Gump, Strauss, Hauer & Feld, L.L.P.**

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**590 Madison Avenue  
New York, NY 10022**

**(b) *If to the Company:***

**Stephen A. Wynn  
Wynn Resorts, LLC  
3145 Las Vegas Boulevard South  
Las Vegas, NV 89109**

**With a copy to:**

**Wynn Resorts, LLC  
3145 Las Vegas Boulevard South  
Las Vegas, NV 89109  
Attn: Legal Department**

or to such other address as any party may have furnished to the others in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

**16. *Miscellaneous.*** No provisions of this Agreement may be amended, modified, or waived unless such amendment or modification is agreed to in writing signed by the Executive and by a duly authorized officer of the Company, and such waiver is set forth in writing and signed by the party to be charged. No waiver by either party hereto at any time of any breach by the other party hereto of any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. The respective rights and obligations of the parties "hereunder of this Agreement shall survive the Executive's termination of employment and the termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Nevada without regard to its conflicts of law principles.

**17. *Validity.*** The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

**18. *Counterparts.*** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

**19. *Entire Agreement.*** Except as other provided herein, this Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto in respect of such subject matter. Except as other provided herein, any prior agreement of the parties hereto in respect of the subject matter contained herein is hereby terminated and cancelled.

20. *Withholding.* All payments hereunder shall be subject to any required withholding of Federal, state and local taxes pursuant to any applicable law or regulation.

21. *Noncontravention.* The Company represents that the Company is not prevented from entering into, or performing this Agreement by the terms of any law, order, rule or regulation, its by-laws or declaration of trust, or any agreement to which it is a party, other than which would not have a material adverse effect on the Company's ability to enter into or perform this Agreement.

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22. *Section Headings.* The section headings in this Agreement are for convenience of reference only, and they form no part of this Agreement and shall not affect its interpretation.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

"COMPANY"  
Wynn Resorts, LLC  
By Valvino Lamore, LLC,  
Its Sole Member

By: /s/ STEPHEN A. WYNN

Stephen A. Wynn  
Managing Member

"EXECUTIVE"

/s/ RONALD J. KRAMER

Ronald J. Kramer

Valvino Lamore, LLC, for good and valuable consideration, hereby guarantees the full and prompt payment of all amounts due or to become due to the Executive pursuant to the Agreement without any right of offset whatsoever, and agrees to be bound by and to comply with all of the terms and conditions of the Agreement, and further agrees to be bound by Section 13 of the Agreement as if it was the Company.

VALVINO LAMORE, LLC

By: /s/ STEPHEN A. WYNN

Stephen A. Wynn, Managing Member

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EXHIBIT "A"

TMP Worldwide  
Griffon Corp.  
Lakes Gaming  
New Valley Corp.  
Utendahl Capital  
Corsair Partners  
Mt. Sinai Children's Center Foundation

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**EXHIBIT "B"**

**TMP Worldwide  
Griffon Corp.  
Aeroflex Inc.  
Dresdner Bank**

**QuickLinks**

**Exhibit 10.16**

**EMPLOYMENT AGREEMENT**

**EXHIBIT "A"**

**EXHIBIT "B"**

## CONTRIBUTION AGREEMENT

THIS CONTRIBUTION AGREEMENT is made and entered into effective as of June , 2002, by and among Stephen A. Wynn, an individual ("Wynn"), Aruze USA, Inc., a Nevada corporation ("Aruze"), Baron Asset Fund, a Massachusetts business trust, on behalf of the Baron Asset Fund Series, and Baron Asset Fund, a Massachusetts business trust, on behalf of the Baron Growth Fund Series (each of the foregoing, individually, a "Holder," and, collectively, the "Holders"), Kenneth R. Wynn Family Trust dated February , 1985("KRW"), and Wynn Resorts, Limited, a Nevada corporation (the "Corporation").

WHEREAS, each Holder owns an interest (an "LLC Interest") in Valvino Lamore, LLC, a Nevada limited liability company (the "LLC");

WHEREAS, the Holders constitute all of the members of the LLC;

WHEREAS, the Holders wish to change the form of entity which conducts the LLC's business from a limited liability company to a corporation and, to that end, the Holders have entered into the Stockholders Agreement and Wynn has formed the Corporation (with Wynn currently owning one share of Common Stock of the Corporation);

WHEREAS, each Holder has agreed to contribute to the Corporation all of his or its LLC Interest, effective as of the Closing Date, in exchange for Common Stock and, immediately following such exchange, the Holders shall own all of the outstanding capital stock of the Corporation;

WHEREAS, under Paragraph 14 of the Third Amendment, each Holder irrevocably constituted and appointed Wynn, as the Managing Member of the LLC, as such Holder's true and lawful attorney-in-fact, in its name, place, and stead, to make, execute, acknowledge, and file any document that may be necessary or advisable to consummate the transactions contemplated by Paragraph 12 of the Third Amendment, including without limitation the execution of assignments to effectuate a direct transfer of the LLC Interests by the Holders to the Corporation; and

WHEREAS, concurrently herewith, KRW and the LLC are entering into that certain Share Purchase Agreement (the "KRW Transaction") pursuant to which, subject to certain conditions but otherwise as soon as practicable hereafter, KRW will contribute \$1.2 million in cash to the LLC in exchange for an LLC Interest and will be admitted as a member of the LLC.

NOW, THEREFORE, in light of the above recitals and in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

### 1. Definitions.

- 1.1. "Agreement" means this Contribution Agreement.
- 1.2. "Closing Conditions" means the closing conditions contained in Section 6 of this Agreement.
- 1.3. "Closing Date" means the date as of which all of the Closing Conditions are satisfied or a date, as determined by the Corporation, as soon as practicable thereafter.
- 1.4. "Common Shares" has the meaning given that term in the Operating Agreement.
- 1.5. "Common Stock" means shares of common stock, \$0.01 par value per share, of the Corporation.
- 1.6. "Operating Agreement" means that certain Amended and Restated Operating Agreement of the LLC, as it may be amended and/or restated from time to time.
- 1.7. "Stockholders Agreement" means that certain Stockholders Agreement, dated as of April 11, 2002, by and

among the Holders, as it may be amended and/or restated from time to time.

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- 1.8. **"Third Amendment"** means that certain Third Amendment to Amended and Restated Operating Agreement of Valvino Lamore, LLC, dated as of April 11, 2002.

**2. Contribution.**

- 2.1. *Contribution of LLC Interests.* Each Holder hereby agrees to assign, transfer, convey, and deliver to the Corporation, as a contribution, such Holder's respective LLC Interest, effective upon the Closing Date, in a transaction intended to qualify under Section 351 of the Internal Revenue Code of 1986, as amended. The Corporation hereby agrees to acquire and accept such contribution. Wynn, as the Managing Member of the LLC, hereby expressly consents to the transactions contemplated hereby.
- 2.2. *Deliveries.* As of the Closing Date, each Holder shall execute and deliver to the Corporation (i) an Assignment in substantially the form attached hereto as Exhibit A (the "Assignment"), and (ii) for purposes of cancellation, all Membership Certificates issued by the LLC to the Holder as a member of the LLC.

**3. Issuance of Common Stock.**

As of the Closing Date, as consideration for the contribution of the LLC Interests to the Corporation pursuant to this Agreement, the Corporation shall issue to each Holder that percentage of the issued and outstanding shares of Common Stock that corresponds to the percentage of the issued and outstanding Common Shares of the LLC that such Holder holds immediately prior to the Closing Date. Notwithstanding the foregoing, because Wynn currently holds one share of Common Stock, as consideration for the contribution of his LLC Interest, Wynn shall be entitled to one fewer share of Common Stock than he would otherwise be entitled to under this Section 3.

**4. Representations and Warranties.**

- 4.1. *Representations and Warranties of the Corporation.* The Corporation hereby represents and warrants to each Holder that: (i) it has full power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby, (ii) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary action on the part of the Corporation, (iii) this Agreement has been duly and validly executed and delivered by the Corporation and is a valid and binding agreement of the Corporation, enforceable against the Corporation in accordance with its terms, except (a) as such enforcement may be subject to bankruptcy, insolvency, or similar laws now or hereafter in effect relating to creditors rights generally and (b) as the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.
- 4.2. *Representations and Warranties of Each Holder.* Each Holder shall represent and warrant to the Corporation as set forth in the Assignment.

**5. Status as a Stockholder; Issuance of Stock Certificates.**

At the time of the contribution of the LLC Interests to the Corporation pursuant to this Agreement, or as soon as practicable thereafter, the Corporation shall deliver or cause to be delivered to the Holders certificates representing the Common Stock; provided, however, that upon making such contributions, the Holders shall be considered stockholders of the Corporation for all purposes notwithstanding that certificates evidencing such shares have not yet been delivered to them by the Corporation.

**6. Conditions to the Parties' Obligations at Closing.**

The obligations of each of the Holders and of the Corporation under this Agreement are subject to the fulfillment of the

following conditions:

- 6.1. *Hart-Scott-Rodino Filing:* All waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 with respect to the contribution of the LLC Interests by Wynn and Aruze shall have expired or terminated.
- 6.2. *PUC Application:* All applicable approvals shall have been received from the Public Utilities Commission of Nevada in respect of an application under NRS 704.329 relating to transactions affecting Desert Inn Improvement Company, a Nevada corporation and a "small water" public utility, which is wholly owned by Desert Inn Water Company, a Nevada limited liability company, which in turn is wholly owned by the LLC.

7. KRW as Holder.

If the KRW Transaction is consummated, then KRW shall be treated as a Holder hereunder and shall be bound by all of the terms and conditions, and be subject to all of the restrictions and obligations, applicable to a Holder hereunder.

8. General Provisions.

- 8.1. *Construction.* In the interpretation of this Agreement, the singular may be read as the plural, and *vice versa*, the neuter gender as the masculine or feminine, and *vice versa*, and the future tense as the past or present, and *vice versa*, all interchangeably as the context may require in order to effectuate fully the intent of the parties and the transactions contemplated herein. Syntax shall yield to the substance of the terms and provisions hereof. The section headings in this Agreement are inserted only as a matter of convenience, and in no way define, limit, extend, or interpret the scope of this Agreement or of any particular section.
- 8.2. *Assignment.* None of the parties may assign their rights under this Agreement without the prior written consent of the other parties; provided, however, that the Corporation may assign its rights, benefits, or obligations under this Agreement to one or more entities controlled by or affiliated with it, without the prior consent of any other party hereto. This Agreement shall be binding on and inure to the benefit of the parties and their respective successors and permitted assigns.
- 8.3. *No Third-Party Benefits.* None of the provisions of this Agreement is intended to benefit, or to be enforceable by, any third-party beneficiaries.
- 8.4. *Governing Law.* The laws of the State of Nevada applicable to contracts made in that State, without giving effect to its conflict of law rules, shall govern the validity, construction, performance, and effect of this Agreement.
- 8.5. *Consent to Jurisdiction.* Each party hereto consents to the jurisdiction of the Courts of the State of Nevada in the event any action is brought for declaratory relief or enforcement of any of the terms and provisions of this Agreement.
- 8.6. *Amendment and Waiver.* This Agreement may not be modified or amended except by an instrument in writing signed by the Corporation and all the Holders. No waiver of any provision of this Agreement or of any rights or obligations of any party under this Agreement shall be effective unless in writing and signed by the party or parties waiving compliance, and shall be effective only in the specific instance and for the specific purpose stated in that writing.

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- 8.7. *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
  - 8.8. *Additional Documents.* Each party hereto agrees to execute any and all further documents and writings and to perform such other actions which may be or become necessary or expedient to effectuate and carry out this Agreement.

- 8.9. *Severability.* Any provision hereof that is prohibited or unenforceable shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.
- 8.10. *Integration.* This Agreement, the Stockholders Agreement, and the Operating Agreement contain the entire understanding of the parties with respect to the subject matter hereof or thereof. There are no restrictions, agreements, promises, representations, warranties, covenants, or undertakings with respect to the subject matter hereof other than those expressly set forth or referred to herein or therein. This Agreement, the Stockholders Agreement, and the Operating Agreement supersede all prior agreements and understandings between the parties with respect to their subject matter.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

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*Signature Page to Contribution Agreement*

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

/s/ STEPHEN A. WYNN

STEPHEN A. WYNN

ARUZE USA, INC.

By: /s/ STEPHEN A. WYNN

Stephen A. Wynn, as Attorney-in-Fact

BARON ASSET FUND, ON BEHALF OF THE BARON  
ASSET FUND SERIES

By: /s/ STEPHEN A. WYNN

Stephen A. Wynn, as Attorney-in-Fact

BARON ASSET FUND, ON BEHALF OF THE BARON  
GROWTH FUND SERIES

By: /s/ STEPHEN A. WYNN

Stephen A. Wynn, as Attorney-in-Fact

KENNETH R. WYNN FAMILY TRUST DATED  
FEBRUARY , 1985

By: Kenneth R. Wynn, Trustee

WYNN RESORTS, LIMITED

By: /s/ STEPHEN A. WYNN

Stephen A. Wynn,  
Chief Executive Officer

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IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

STEPHEN A. WYNN

ARUZE USA, INC.

By: *Stephen A. Wynn, as Attorney-in-Fact*

BARON ASSET FUND, ON BEHALF OF THE BARON  
ASSET FUND SERIES

By: *Stephen A. Wynn, as Attorney-in-Fact*

BARON ASSET FUND, ON BEHALF OF THE BARON  
GROWTH FUND SERIES

By: *Stephen A. Wynn, as Attorney-in-Fact*

KENNETH R. WYNN FAMILY TRUST DATED  
FEBRUARY , 1985

By: */s/ KENNETH R. WYNN*  
*Kenneth R. Wynn, Trustee*

WYNN RESORTS, LIMITED

By: *Stephen A. Wynn,*  
*Chief Executive Officer*

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EXHIBIT A

ASSIGNMENT OF MEMBERSHIP INTEREST

FOR VALUABLE CONSIDERATION, (the "Assignor") hereby assigns, conveys, transfers, and delivers, as a contribution, to Wynn Resorts, Limited, a Nevada corporation (the "Assignee"), and the Assignee hereby acquires and accepts, as a contribution, from the Assignor, all of the right, title, and interest in and to the Assignor's LLC Interest in Valvino Lamore, LLC, a Nevada limited liability company. All capitalized terms not defined in this Assignment of Membership Interest (the "Assignment") shall have the meanings ascribed to them in that certain Contribution Agreement (the "Contribution Agreement") made and entered into effective as of June , 2002, by and among the Assignor, the Assignee, and certain other parties.

The Assignor hereby represents, warrants, and covenants to the Assignee as follows:

1. *Accredited Investor Status.* The Assignor is an "accredited investor" as defined in Securities and Exchange



Commission ("SEC") Rule 501(a) in that the Assignor satisfies at least one of the following six criteria: (1) is an individual who is a director or executive officer of the Assignee, or (2) is an individual who has a net worth or joint net worth with his or her spouse in excess of \$1 million at the time of his or her acquisition, or (3) is an individual who has an individual income in excess of \$200,000 in each of the two most recent calendar years, or joint income with his or her spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year, or (4) is an entity, not formed for the specific purpose of acquiring the Common Stock, which has total assets of at least \$5 million and the acquisition of the Common Stock is directed by a sophisticated person, or (5) any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of such Act, or (6) is an entity in which all of the equity owners meet the requirements of (1), (2), (3), (4), or (5) above. The Assignor has a preexisting personal or business relationship with the Assignee or any of its officers, directors, or controlling persons.

2. *Stock Unregistered.* The Assignor acknowledges that the Common Stock has not been registered under the Securities Act of 1933, as amended, or qualified under any applicable blue sky laws in reliance, in part, on the representations and warranties herein, and the following restrictive legend (or similar legend) shall be placed on the certificates representing the Common Stock issued to the Assignor:

"The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended, or the securities laws of any state, and may not be sold or otherwise disposed of except pursuant to an effective registration statement under such Act and applicable state securities laws or an applicable exemption to the registration requirements of such Act and of such laws."

The Assignor understands that the shares of Common Stock are and will be "restricted securities" under the federal securities laws in that such securities will be acquired from the Assignee in a transaction not involving a public offering, and that under such laws and applicable regulations such securities may be resold without registration under the Act only in certain limited circumstances and that otherwise such securities must be held indefinitely.

3. *Financial Resources.* The Assignor's financial situation is such that the Assignor can afford to bear the economic risk of holding the Common Stock for an indefinite period of time, has no need for liquidity with respect to the Assignor's investment therein, has adequate means to provide for the Assignor's current needs and personal contingencies, and can afford to suffer the complete loss of the Assignor's investment in the Common Stock.

4. *Acquisition for Investment.* The Assignor is acquiring the Common Stock solely for investment, for the Assignor's account and not with a view to, or for resale in connection with, the distribution or other disposition thereof, except for such distributions and dispositions that are effected

in compliance with the Securities Act of 1933, as amended, the rules and regulations of the SEC promulgated thereunder and all applicable state securities and blue sky laws.

5. *Title.* The Assignor has good and marketable title to the LLC Interest proposed to be contributed by the Assignor hereunder and full right, power, and authority to contribute the LLC Interests hereunder, free and clear of all encumbrances (other than those imposed by the Securities Act of 1933, as amended, and the securities or blue sky laws of certain jurisdictions and the Operating Agreement); and upon delivery and exchange of the LLC Interest hereunder, the Assignee will acquire good and marketable title thereto, free and clear of all encumbrances.

This Assignment is delivered pursuant to the Contribution Agreement and is subject to the terms and conditions thereof.

Dated as of the    day of    , 2002.

ASSIGNOR

[Name of Assignor]

ASSIGNEE

Wynn Resorts, Limited

**By:**

.....  
**Stephen A. Wynn,**  
*Chief Executive Officer*  
.....

## **QuickLinks**

**CONTRIBUTION AGREEMENT**

**Amended and Restated  
Business Loan Agreement**

Bank of America, N.A.

This Amended and Restated Business Loan Agreement, dated as of May 30, 2002, is between BANK OF AMERICA, N.A. (the "Lender") and WORLD TRAVEL, LLC (the "Borrower") and amends and restates that certain Business Loan Agreement, dated as of February 28, 2002 between the Borrower and the Lender (the "Original Loan Agreement") and is not a repayment or novation of the Original Loan Agreement.

**R E C I T A L S**

WHEREAS, the Borrower provided a term loan to the Borrower (the "Term Loan") in the original principal amount of \$28,500,000 pursuant to the Original Loan Agreement;

WHEREAS, contemporaneously herewith Valvino Lamore, LLC, a Nevada limited liability company (the "Guarantor") is purchasing (the "Valvino Purchase") all of the outstanding membership interests in the Borrower and will be the sole member of the Borrower; and

WHEREAS, the Borrower and the Lender desire to amend and restate the Original Loan Agreement to provide for, among other things, the Valvino Purchase and, in connection therewith, the release and replacement of the Continuing Guaranty of Stephen A. Wynn in favor of the Lender (the "Wynn Guaranty") with a Continuing Guaranty from Guarantor in favor of the Lender (the "Valvino Guaranty").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**1. TERM LOAN TERMS.**

**1.1 Interest Rate.**

(a) **Prime Rate.** Unless the Borrower elects an optional interest rate as described below, the interest rate is a per annum rate equal to the Lender's Prime Rate defined below plus 0.25%.

The "Prime Rate" is the rate of interest publicly announced from time to time by the Lender as its Prime Rate (the "Index"). The Prime Rate is set by the Lender based on various factors, including the Lender's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans. The Lender may price loans to its customers at, above or below the Prime Rate. Any change in the Prime Rate will take effect at the opening of business on the day specified in the public announcement of a change in the Lender's Prime Rate. The Index is not necessarily the lowest rate charged by the Lender on its loans and is set by the Lender in its sole discretion. If the Index becomes unavailable during the term of this loan, the Lender may designate a substitute index after notifying the Borrower. The Lender will tell the Borrower the current Index rate upon the Borrower's request.

(b) **Optional Interest Rates.** Instead of the interest rate based on the Prime Rate, the Borrower may elect the optional interest rate(s) described below for the Term Loan during interest periods agreed to by the Lender and the Borrower. The optional rate(s) shall be subject to the terms and conditions described in this Agreement. Any principal amount bearing interest at an optional rate under this Agreement is referred to as a "Portion". If the Borrower elects the optional rate described below, such optional rate shall continue until such time as the Borrower elects otherwise or the provisions of Section 1.3(c)(iii) are applicable.

(c) **LIBOR Rate.** The Borrower may elect to have all or Portions of the principal balance bear interest at a rate per year equal to the LIBOR Rate plus 2.50%. Designation of a LIBOR Rate Portion is subject to the following requirements:

(i) The interest period during which the LIBOR Rate will be in effect will be one, two, three or six months. The first day of the interest period must be a day other than a Saturday or a Sunday on which the Lender is open for business in New York and London and dealing in offshore dollars (a "LIBOR Banking Day"). The last day of the interest period and the actual number of days during the interest period will be determined by the Lender using the practices of the London inter-bank market.

(ii) Each LIBOR Rate Portion will be for an amount not less than \$1,000,000. No more than 3 separate LIBOR Rate Portions may be outstanding at any time.

(iii) "LIBOR Rate" means the interest rate determined by the following formula, rounded upward to the nearest 1/100 of one percent. (All amounts in the calculation will be determined by the Lender as of the first day of the interest period):

LIBOR Rate= London Inter-Bank Offered Rate

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(1.00—Reserve Percentage)

Where,

(a) "London Inter-Bank Offered Rate" means the average per annum interest rate at which U.S. dollar deposits would be offered for the applicable interest period by major banks in the London inter-bank market, as shown on the Telerate Page 3750 (or any successor page) at approximately 11:00 a.m. London time two (2) London Banking Days before the commencement of the interest period. If such rate does not appear on the Telerate Page 3750 (or any successor page), the rate for that interest period will be determined by such alternate method as reasonably selected by Lender. A "London Banking Day" is a day on which Lender's London Banking Center is open for business and dealing in offshore dollars.

(b) "Reserve Percentage" means the total of the maximum reserve percentages for determining the reserves to be maintained by member banks of the Federal Reserve System for Eurocurrency Liabilities, as defined in Federal Reserve Board Regulation D, rounded upward to the nearest 1/100 of one percent. The percentage will be expressed as a decimal, and will include, but not be limited to, marginal, emergency, supplemental, special, and other reserve percentages.

(iv) The Borrower shall irrevocably request a LIBOR Rate Portion no later than 10:00 a.m. Chicago time on the LIBOR Banking Day preceding the day on which the London Inter-Bank Offered Rate will be set, as specified above. For example, if there are no intervening holidays or weekend days in any of the relevant locations, the request must be made at least three days before the LIBOR Rate takes effect.

(v) The Borrower may not elect a LIBOR Rate with respect to any principal which is scheduled to be repaid before the last day of the applicable interest period.

(vi) Each prepayment of a LIBOR Rate Portion, whether voluntary, by reason of acceleration or otherwise, will be accompanied by the amount of accrued interest on the amount prepaid and a prepayment fee as described below. A "prepayment" is a payment of

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an amount on a date earlier than the scheduled payment date for such amount as required by this Agreement. The prepayment fee shall be equal to the amount (if any) by which:

(a) the additional interest which would have been payable during the interest period on the amount prepaid had it not been prepaid, exceeds

(b) the interest which would have been recoverable by the Lender by placing the amount prepaid on deposit in the domestic certificate of deposit market, the eurodollar deposit market, or other appropriate money market selected by the Lender, for a period starting on the date on which it was prepaid and ending on the last day of the interest period for such Portion (or the scheduled payment date for the amount prepaid, if earlier).

(vii) The Lender will have no obligation to accept an election for a LIBOR Rate Portion if any of the following described events has occurred and is continuing:

(a) Dollar deposits in the principal amount, and for periods equal to the interest period, of a LIBOR Rate Portion are not available in the London inter-bank market; or

(b) the LIBOR Rate does not accurately reflect the cost of a LIBOR Rate Portion.

## **1.2 Repayment Terms.**

(a) **Interest.** The Borrower will pay interest on June 1, 2002, and then monthly thereafter on the first day of each month until payment in full of any principal outstanding under the Term Loan.

(b) **Interest—Optional Interest Rate.** The Borrower will pay interest on any amount bearing interest at an optional interest rate described above at the end of the applicable interest period, which will be no later than the maturity date and, if the interest period is longer than 90 days then on the day which is 90 days after the first day of the interest period, and thereafter each 90 days during the interest period.

(c) **Principal.** The Borrower will repay principal in 47 successive monthly installments of \$158,333 starting March 1, 2003 and continuing thereafter on the first day of each month. On March 1, 2007 the Borrower will repay the remaining principal balance plus any interest then due.

(d) **Optional Prepayments.** Subject to the payment of any "breakage" fee applicable to any interest rate swap arrangement between the Borrower and the Lender, the Borrower may prepay the Term Loan in full or in part at any time. Any prepayment will be applied to the installments of principal due under this Agreement in the inverse order of their maturities.

(e) **Mandatory Prepayment.** Upon the occurrence of an Event of Loss (as defined in the Aircraft Mortgage) with respect to the Aircraft, the Borrower will pay to the Lender, as a mandatory prepayment of the Term Loan, the Loss Value (as defined in the Aircraft Mortgage) to the extent and in the manner required by the terms of Section 4.1 of the Aircraft Mortgage.

## **2. FEES AND EXPENSES**

**2.1 Loan Fee.** The Borrower paid to the Lender a loan fee in the amount of \$142,500 on the date of the initial disbursement under the Term Loan.

**2.2 Expenses.** The Borrower agrees to reimburse the Lender upon demand, whether or not any loan is made under this Agreement, for:

(a) filing, recording and search fees, appraisal fees, title report fees, documentation fees, and other similar out-of-pocket fees, costs and expenses incurred by the Lender.

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(b) The expenses of the Lender for the preparation of this Agreement and any agreement or instrument required by this Agreement. Such expenses include, but are not limited to, reasonable attorneys' fees.

(c) Upon and during the continuance of an Event of Default, the cost of periodic appraisals of the collateral securing this Agreement, at such intervals as the Lender may reasonably require. The appraisals may be performed by employees of the Lender or by independent appraisers.

(d) Any stamp or other taxes which may be payable with respect to the execution or delivery of this Agreement or any agreement or instrument required by this Agreement.

### **3. DISBURSEMENTS, PAYMENTS AND COSTS**

**3.1 Disbursements and Payments.** The disbursement by the Lender will be made in immediately available funds and will be evidenced by records kept by the Lender. In addition, the Lender may, at its discretion, require the Borrower to sign a promissory note evidencing the Term Loan. Each payment made by the Borrower will be made without set-off or counterclaim in immediately available funds not later than 2:00 p.m., Chicago time, on the date called for under this Agreement at the Lender's office at 231 South LaSalle Street, Chicago, Illinois 60697. Funds received on any day after such time will be deemed to have been received on the next Banking Day. Whenever any payment to be made under this Agreement is stated to be due on a day which is not a Banking Day, such payment will be made on the next succeeding Banking Day and such extension of time will be included in the computation of any interest.

#### **3.2 Telephone and Telefax Authorization.**

(a) The Lender may honor telephone or telefax instructions for advances or repayments or the designation of optional interest rates given or purported to be given by any one of the individuals authorized to sign loan agreements on behalf of the Borrower, or any other individual designated by any one of such authorized signers.

(b) The Borrower will indemnify and hold the Lender harmless from all liability, loss, and costs in connection with any act resulting from telephone or telefax instructions the Lender reasonably believes are made by any individual authorized by the Borrower to give such instructions. This paragraph will survive this Agreement's termination, and will benefit the Lender and its officers, employees, and agents.

**3.3 Banking Days.** Unless otherwise provided in this Agreement, a "Banking Day" is a day other than a Saturday, Sunday or other day on which commercial banks are authorized to close, or are in fact closed, in Chicago, Illinois. All payments which would be due on a day which is not a Banking Day will be due on the next Banking Day. All payments received on a day which is not a Banking Day will be applied to the credit on the next Banking Day.

**3.4 Additional Costs.** The Borrower will pay the Lender, on demand, for the Lender's costs or losses arising from any statute or regulation, or any request or requirement of a regulatory agency which is applicable to all national banks or a class of all national banks. The costs and losses will be allocated to the Term Loan in a manner determined by the Lender, using any reasonable method. The costs include the following:

(a) any reserve or deposit requirements; and

(b) any capital requirements relating to the Lender's assets and commitments for credit.

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**3.5 Interest Calculation.** Except as otherwise stated in this Agreement, all interest and fees, if any, will be computed on the basis of a 360 day year and the actual number of days elapsed. Installments of principal which are not paid when due under this Agreement shall continue to bear interest until paid.

**3.6 Default Rate.** Upon the occurrence and during the continuation of any Event of Default under this Agreement, advances under this Agreement will at the option of the Lender bear interest at a rate per annum which is 4% higher than the Lender's Prime Rate. This will not constitute a waiver of any Event of Default.

**3.7 Interest Compounding.** At the Lender's sole option in each instance, any interest, fees or costs which are not paid when due under this Agreement shall bear interest from the due date at the Lender's Prime Rate plus 4%. This may result in compounding of interest.

### **4. COLLATERAL.**

**4.1 Borrower's Obligations.** The Borrower's obligations to the Lender under this Agreement will be secured by the Bombardier Global Express aircraft (the "Aircraft") referred to in the Mortgage, Security Agreement and Assignment between the Borrower and the Lender, as assigned by the Borrower to Wells Fargo Bank North West, National Association,

not in its individual capacity but solely as Owner Trustee under that certain Trust Agreement, dated as of May 10, 2002 ("Owner Trustee") pursuant to that certain Assignment and Assumption Agreement dated May 10, 2002 (collectively, the "Aircraft Mortgage").

## **5. CONDITIONS**

The Lender must receive the following items, in form and content acceptable to the Lender, before it is required to extend any credit to the Borrower under this Agreement:

**5.1 Authorizations.** Evidence that the execution, delivery and performance by the Borrower (and any guarantor) of this Agreement and any instrument or agreement required under this Agreement have been duly authorized.

**5.2 Governing Documents.** A copy of the Borrower's articles of organization and operating agreement.

**5.3 Good Standing.** Certificates of good standing for the Borrower from its state of organization and from any other state in which the Borrower is required to qualify to conduct its business.

**5.4 Aircraft Mortgage.** A signed original Aircraft Mortgage, together with a UCC-1 Financing Statement.

**5.5 Evidence of Priority.** Evidence that security interests and liens in favor of the Lender are valid, enforceable, and prior to all others' rights and interests, except those the Lender consents to in writing.

**5.6 Insurance.** Evidence of insurance coverage, as required in the "Covenants" section of this Agreement.

**5.7 Guaranty.** The Valvino Guaranty signed by the Guarantor.

**5.8 Legal Opinion.** A written opinion from the Lender's FAA counsel, covering such matters as the Lender may require.

**5.9 Payment of Fees.** Payment of all accrued and unpaid expenses incurred by the Lender as required by the Section of this Agreement entitled "Fees and Expenses".

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**5.10 Other Items.** Any other items that the Lender reasonably requires.

## **6. REPRESENTATIONS AND WARRANTIES**

When the Borrower signs this Agreement, and until the Lender is repaid in full, the Borrower makes the following representations and warranties. Each request for an extension of credit constitutes a renewed representation.

**6.1 Organization of Borrower.** The Borrower is a limited liability company duly formed and existing under the laws of the state where organized.

**6.2 Authorization.** This Agreement, and any instrument or agreement required hereunder, are within the Borrower's powers, have been duly authorized, and do not violate any provision of its organizational papers.

**6.3 Enforceable Agreement.** This Agreement is a legal, valid and binding agreement of the Borrower, enforceable against the Borrower in accordance with its terms, and any instrument or agreement required hereunder, when executed and delivered, will be similarly legal, valid, binding and enforceable, in each case subject to applicable bankruptcy laws.

**6.4 Good Standing.** In each state in which the Borrower does business, it is properly licensed, in good standing, and in compliance with fictitious name statutes, in each case as required by each such state.

**6.5 No Conflicts.** This Agreement does not violate any law, agreement, or obligation by which the Borrower is bound.

**6.6 Financial Information.** All financial and other information that has been or will be supplied to the Lender is:

(a) sufficiently complete to give the Lender accurate knowledge of the Borrower's (and the Guarantor's) financial condition including all material contingent liabilities.

(b) in compliance with all government regulations that apply.

Since the date of the financial statement specified above, there has been no material adverse change in the assets or the financial condition of the Borrower (or the Guarantor).

6.7 Lawsuits. There is no lawsuit, tax claim or other dispute pending or threatened against the Borrower, which, if lost, would impair the Borrower's financial condition or ability to repay the Term Loan.

6.8 Collateral. All collateral required in this Agreement is owned by the grantor of the security interest free of any title defects or any liens or interests of others.

6.9 Permits, Franchises. The Borrower possesses all permits, memberships, franchises, contracts and licenses required and all trademark rights, trade name rights, patent rights and fictitious name rights necessary to enable it to conduct the business in which it is now engaged.

6.10 Other Obligations. The Borrower is not in default on any obligation for borrowed money, any purchase money obligation or any other material lease, commitment, contract, instrument or obligation.

6.11 Income Taxes. The Borrower has filed all tax returns required to be filed and has paid, or made adequate provisions for the payment of, all taxes due and payable pursuant to such returns and pursuant to any assessments made against it or any of its property. No tax liens have been filed and no material claims are being asserted with respect to any such taxes. The reserves on the books of the Borrower in respect of taxes are adequate. The Borrower is not aware of any proposed assessment or

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adjustment for additional taxes (or any basis for any such assessment) which might be material to the Borrower.

6.12 No Event of Default. There is no event which is, or with notice or lapse of time or both would be, an Event of Default under this Agreement.

6.13 Insurance. The Borrower has obtained, and maintained in effect, the insurance coverage required in the "Covenants" section of this Agreement.

6.14 Jurisdiction of Organization. The Borrower is organized under the laws of the State of Nevada and the Borrower's organizational identification number is LLC860-2002.

6.15 U.S. Citizenship. The Owner Trustee is a citizen of the United States (as defined in 49 U.S.C. Section 40102(a)(15)) and is eligible to register the Aircraft with the Federal Aviation Administration pursuant to Part 47 of the Federal Aviation Regulations.

## 7. COVENANTS

The Borrower agrees, so long as credit is available under this Agreement and until the Lender is repaid in full:

7.1 Financial Information. To provide the following financial information and statements and such additional information as requested by the Lender from time to time:

(a) The Guarantor's quarterly financial statements within forty-five (45) days of the last day of each calendar quarter in a form and content reasonably acceptable to the Lender; *provided*, that in the event that the Guarantor becomes subject to any SEC reporting requirements for either public debt or equity, such financial reports shall be deemed acceptable by the Lender.



(b) Commencing with the calendar year ending December 31, 2002 and annually thereafter within one hundred twenty (120) days of calendar year end, the Guarantor's annual audited financial statements on a consolidated basis with an unqualified opinion from a CPA firm reasonably acceptable to the Lender.

(c) A compliance certificate of the Guarantor, substantially in the form of *Exhibit "A"* attached to the Valvino Guaranty, within forty-five (45) days of the last day of each calendar year end that the Term Loan is outstanding, in form and content satisfactory to the Lender, and certified in writing as true and correct by the Guarantor, evidencing the Guarantor's compliance with the terms of the Guaranty as of the last day of such period, and providing such additional financial or other information as Lender may reasonably request from time to time.

**7.2 Other Liens.** Not to create, assume, or allow any security interest or lien (including judicial liens) on the Aircraft, except:

(a) Mortgages, deeds of trust and security agreements in favor of the Lender.

(b) Liens permitted by the Aircraft Mortgage including liens for taxes not yet due.

**7.3 Change of Ownership of the Aircraft.** Not to cause, permit, or suffer any beneficial change in the Guarantor's ownership of the Aircraft.

**7.4 Change of Ownership of the Guarantor.** Not to cause, permit, or suffer Stephen A. Wynn ("Wynn") to cease to own, directly or indirectly, 30% of the capital ownership of the Guarantor and to cause Wynn to be Chief Executive Officer of the Guarantor.

**7.5 Parent of Borrower.** In the event that Guarantor is not the Borrower's parent and the owner, directly or indirectly, of all of the Nevada related operations of the Borrower's publicly held parent, including, without limitation, all related real property and all operations related to Le Reve,

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then the Borrower shall promptly cause the entity which controls such Nevada related operations of the Borrower's publicly held parent to issue a guaranty in form and content satisfactory to the Lender in substitution of the Valvino Guaranty.

**7.6 Notices to Lender.** To promptly notify the Lender in writing of:

(a) any Event of Default under this Agreement, or any event which, with notice or lapse of time or both, would constitute an Event of Default.

(b) any material adverse change in the Borrower's ability to repay the Term Loan.

(c) any change in the Borrower's name, legal structure, or jurisdiction of organization.

**7.7 Books and Records.** To maintain adequate books and records.

**7.8 Audits.** To allow the Lender and its agents to inspect the Aircraft and examine, audit and make copies of books and records relating to the Aircraft at any reasonable time. If the Aircraft or the books or records relating thereto are in the possession of a third party, the Borrower authorizes that third party to permit the Lender or its agents to have access to perform inspections or audits and to respond to the Lender's requests for information concerning the Aircraft and the books and records relating thereto. The Lender has no duty to inspect the Aircraft or to examine, audit or copy books and records and the Lender shall not incur any obligation or liability by reason of not making any such inspection or inquiry. In the event that the Lender inspects the Aircraft or examines, audits or copies books and records relating thereto, the Lender will be acting solely for the purposes of protecting the Lender's security and preserving the Lender's rights under this Agreement. Neither the Borrower nor any other party is entitled to rely on any inspection or other inquiry by the Lender. The Lender owes no duty of care to protect the Borrower or any other party against, or to inform the Borrower or any other party of, any adverse condition that may be observed as affecting the Aircraft, or the Borrower's business. The Lender may in its discretion disclose to the Borrower or any other party any findings made as a result of, or in connection with, any inspection of the Aircraft.

**7.9 Compliance with Laws.** To materially comply with the laws (including any fictitious name statute), regulations, and orders of any government body with authority over the Borrower's business.

**7.10 Preservation of Rights.** To maintain its existence except as otherwise provided herein.

**7.11 Perfection of Liens.** To help the Lender perfect and protect its security interests and liens, and reimburse it for related costs it incurs to perfect its security interests and liens.

**7.12 Cooperation.** To take any action reasonably requested by the Lender to carry out the terms of this Agreement.

**7.13 Insurance.**

(a) **Insurance Covering Collateral.** To maintain all risk property damage insurance policies covering the Aircraft as required by the Aircraft Mortgage.

(b) **General Business Insurance.** To maintain insurance as is usual for the business it is in, including, but not limited to the insurance required by the Aircraft Mortgage.

(c) **Evidence of Insurance.** Upon the request of the Lender, to deliver to the Lender a copy of each insurance policy, or, if permitted by the Lender, a certificate of insurance listing all insurance in force.

**7.14 Additional Negative Covenants.** Not to, without the Lender's written consent:

(a) liquidate or dissolve the Borrower's business.

(b) enter into any consolidation, merger, pool, joint venture, syndicate, or other combination, or become a partner in a partnership, a member of a joint venture or a member of a limited

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liability company unless the Guarantor retains the power to direct the management of the resulting entity and the resulting entity assumes all obligations of Borrower hereunder and executes all required documents, including, without limitation a new Aircraft Mortgage.

(c) sell, assign, lease, transfer or otherwise dispose of the Aircraft or any interest therein, except for a lease of the Aircraft to any entity controlled by Guarantor.

## **8. DEFAULT.**

If any of the following events ("Events of Default") occurs, the Lender may do one or more of the following: declare the Borrower in default, stop making any additional credit available to the Borrower, and require the Borrower to repay the entire Term Loan immediately and without prior notice. If an Event of Default occurs under the Section entitled "Bankruptcy," then the entire Term Loan outstanding under this Agreement will automatically be due immediately.

**8.1 Failure to Pay.** The Borrower fails to make a payment under this Agreement when due.

**8.2 Lien Priority.** The Lender fails to have an enforceable first lien (except for any prior liens to which the Lender has consented in writing) on or security interest in any property given as security for the Term Loan.

**8.3 False Information.** The Borrower (or the Guarantor) has given the Lender false or misleading information or representations.

**8.4 Bankruptcy.** The Borrower (or the Guarantor) files a bankruptcy petition, a bankruptcy petition is filed against the Borrower (or the Guarantor), or the Borrower (or the Guarantor) makes a general assignment for the benefit of creditors. The default will be deemed cured if any bankruptcy petition filed against the Borrower (or the Guarantor) is dismissed within a period of 45 days after the filing; *provided, however*, that the Lender will not be obligated to extend any

additional credit to the Borrower during that period.

**8.5 Receivers; Termination.** A receiver or similar official is appointed for the Borrower's (or the Guarantor's) business, or the business is terminated.

**8.6 Judgments.** Any judgments or arbitration awards are entered against the Borrower, or the Borrower enters into any settlement agreements with respect to any litigation or arbitration, in an aggregate amount of \$2,000,000 or more in excess of any insurance coverage.

**8.7 Government Action.** Any government authority takes action that the Lender believes materially adversely affects the Borrower's (or the Guarantor's) ability to repay the Term Loan.

**8.8 Material Adverse Change.** A material adverse change occurs in the Borrower's (or the Guarantor's) ability to repay the Term Loan.

**8.9 Default Under Related Documents.** Any guaranty, subordination agreement, security agreement, mortgage, deed of trust, or other document required by this Agreement is violated or no longer in effect.

**8.10 Other Bank Agreements.** The Borrower (or the Guarantor) fails to meet the conditions of, or fails to perform any obligation under any other agreement the Borrower (or the Guarantor) has with the Lender or any affiliate of the Lender, or demand is made by the Lender or any affiliate of the Lender on any obligation owing to the Lender or such affiliate under any other agreement the Borrower (or the Guarantor) has with the Lender or any affiliate of the Lender if such failure materially and adversely affects the Borrower's (or the Guarantor's) ability to repay the Term Loan.

**8.11 Other Breach Under Agreement.** The Borrower fails to meet the conditions of, or fails to perform any obligation under, any term of this Agreement not specifically referred to in this Article 8.

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If the breach is capable of being remedied, the breach will not be considered an Event of Default under this Agreement for a period of 30 days after the date on which the Lender gives written notice of the breach to the Borrower; provided, however, that the Lender will not be obligated to extend any additional credit to the Borrower during that period.

**9. ENFORCING THIS AGREEMENT; MISCELLANEOUS.**

**9.1 Illinois Law.** THIS AGREEMENT IS GOVERNED BY THE INTERNAL LAWS OF THE STATE OF ILLINOIS.

**9.2 Successors and Assigns.** This Agreement is binding on the Borrower's and the Lender's Successors and Assignees. The Borrower agrees that it may not assign this Agreement without the Lender's prior consent. The Lender may sell Participations in or assign the Term Loan, and may exchange financial information about the Borrower with actual or potential Participants or Assignees.

**9.3 Severability; Waivers.** If any part of this Agreement is not enforceable, the rest of the Agreement may be enforced. The Lender retains all rights, even if it makes a loan after default. If the Lender waives a default, it may enforce a later default. Any consent or waiver under this Agreement must be in writing.

**9.4 Attorneys' Fees.** The Borrower shall reimburse the Lender for any reasonable out-of-pocket costs and attorneys' fees incurred by the Lender in connection with the enforcement of any rights or remedies under this Agreement and any other documents executed in connection with this Agreement, and in connection with any amendment, waiver, "workout" or restructuring under this Agreement. In the event of a lawsuit or arbitration proceeding, the prevailing party is entitled to recover costs and reasonable attorneys' fees incurred in connection with the lawsuit or arbitration proceeding, as determined by the court or arbitrator. In the event that any case is commenced by or against the Borrower under the Bankruptcy Code (Title 11, United States Code) or any similar or successor statute, the Lender is entitled to recover costs and reasonable attorneys' fees incurred by the Lender related to the preservation, protection, or enforcement of any rights of the Lender in such a case.

**9.5 One Agreement.** This Agreement and any related security or other agreements required by this Agreement, collectively:

(a) represent the sum of the understandings and agreements between the Lender and the Borrower concerning this credit; and

(b) replace any prior oral or written agreements between the Lender and the Borrower concerning this credit; and

(c) are intended by the Lender and the Borrower as the final, complete and exclusive statement of the terms agreed to by them.

In the event of any conflict between this Agreement and any other agreements required by this Agreement, this Agreement will prevail.

**9.6 Indemnification.** The Borrower will indemnify and hold the Lender harmless from any loss, liability, damages, judgments, and costs of any kind relating to or arising directly or indirectly out of (a) this Agreement or any document required hereunder, (b) any credit extended or committed by the Lender to the Borrower hereunder, and (c) any litigation or proceeding related to or arising out of this Agreement, any such document, or any such credit; provided, however, that Borrower shall not be required to provide any indemnity hereunder (i) for any indemnified party's gross negligence or willful misconduct, including failure to materially comply with applicable law or (ii) any matter settled without Borrower's consent, which consent shall not be unreasonably withheld. This indemnity includes but is not limited to attorneys' fees. This indemnity extends to the Lender, its parent, subsidiaries and all of their directors, officers, employees, agents, successors, attorneys, and assigns. This indemnity will

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survive repayment of the Borrower's obligations to the Lender. All sums due to the Lender hereunder shall be obligations of the Borrower, due and payable immediately without demand.

**9.7 No Future Commitment.** The Borrower acknowledges that the Lender has made no commitment to extend any additional credit to the Borrower or to continue the credit provided hereunder after this Agreement expires or is terminated as provided herein.

**9.8 Notices.** All notices required under this Agreement shall be personally delivered or sent by first class mail, postage prepaid, or by overnight courier, to the addresses on the signature page of this Agreement, or sent by facsimile to the fax numbers listed on the signature page, or to such other addresses as the Lender and the Borrower may specify from time to time in writing. Notices sent by first class mail shall be deemed delivered on the earlier of actual receipt or on the fourth business day after deposit in the U.S. mail.

**9.9 Headings.** Article and Section headings are for reference only and will not affect the interpretation or meaning of any provisions of this Agreement.

**9.10 Counterparts.** This Agreement may be executed in as many counterparts as necessary or convenient, and by the different parties on separate counterparts each of which, when so executed, will be deemed an original but all such counterparts will constitute but one and the same agreement.

**9.11 Consent to Jurisdiction.** To induce the Lender to accept this Agreement, the Borrower irrevocably agrees that, subject to the Lender's sole and absolute election, THE BORROWER HEREBY WAIVES PERSONAL SERVICE OF PROCESS UPON THE BORROWER, AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO THE BORROWER AT THE ADDRESS STATED ON THE SIGNATURE PAGE HEREOF AND SERVICE SO MADE WILL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT.

**9.12 Waiver of Jury Trial.** THE BORROWER AND THE LENDER EACH WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (a) UNDER THIS AGREEMENT OR ANY RELATED AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS AGREEMENT OR

(b) ARISING FROM ANY BANKING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE BORROWER AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST THE LENDER OR ANY OTHER PERSON INDEMNIFIED UNDER THIS AGREEMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

This Agreement is executed as of the date stated at the top of the first page.

BANK OF AMERICA, N.A.

WORLD TRAVEL, LLC

By: Valvino Lamore, LLC, its Sole Member

By:

By: /s/ STEPHEN A. WYNN

Name: Peter J. Vitale  
Title: Vice President

Name: Stephen A. Wynn  
Title: Managing Member

Address where notices to the Lender are to be sent:

Address where notices to the Borrower are to be sent:

300 South Fourth Street  
2nd Floor  
Las Vegas, Nevada 89101  
Attention: Peter Vitale  
Facsimile No.: (702) 654-7158

3145 Las Vegas Boulevard, South  
Las Vegas, Nevada 89109  
Attention: Stephen Wynn  
Facsimile No.: (702) 733-4596

9.13 AND NOT BEFORE A JURY. THE BORROWER AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST THE LENDER OR ANY OTHER PERSON INDEMNIFIED UNDER THIS AGREEMENT ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

This Agreement is executed as of the date stated at the top of the first page.

BANK OF AMERICA, N.A.

WORLD TRAVEL, LLC

By: Valvino Lamore, LLC, its Sole Member

By: /s/ PETER J. VITALE

By:

Name: Peter J. Vitale  
Title: Vice President

Name: Stephen A. Wynn  
Title: Managing Member

Address where notices to the Lender are to be sent:

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Las Vegas, Nevada 89109  
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## **QuickLinks**

Amended and Restated Business Loan Agreement

Bank of America, N.A.  
Continuing Guaranty

BORROWER: WORLD TRAVEL, LLC  
GUARANTOR: VALVINO LAMORE, LLC

To: BANK OF AMERICA, N.A.  
231 South LaSalle Street  
Chicago, Illinois 60697

1. **Guaranty of Payment.** For value received and in consideration of any loan or other financial accommodation heretofore, now or hereafter at any time made or granted to WORLD TRAVEL, LLC (the "Borrower") by BANK OF AMERICA, N.A. (together with its successors and assigns, the "Lender"), 231 South LaSalle Street, Chicago, Illinois 60697, the undersigned (the "Guarantor") hereby unconditionally guarantees the full and prompt payment when due, whether by acceleration or otherwise, and at all times thereafter, of all obligations of the Borrower to the Lender under that certain Business Loan Agreement dated on or about the date hereof between Borrower and Lender (the "Loan Agreement"), including, but not limited to, Swap Obligations, as defined in that certain Mortgage, Security Agreement and Assignment dated on or about the date hereof between Borrower and Lender (all such obligations being hereinafter collectively called the "Liabilities"), and the Guarantor further agrees to pay all expenses and attorneys' fees paid or incurred by the Lender in endeavoring to collect the Liabilities, or any part thereof, and in enforcing this Guaranty.

2. **Acceleration of the Time of Payment of Amount Payable Under the Guaranty.** Upon acceleration of all Liabilities due to the occurrence and continuation of an Event of Default under the Loan Agreement, the Guarantor will pay to the Lender forthwith the full amount which would be payable hereunder by the Guarantor if all Liabilities were then due and payable.

3. **Continuing Guaranty.** This Guaranty is a continuing, absolute and unconditional Guaranty, and will remain in full force and effect (notwithstanding, without limitation, the death, incompetency or dissolution of the Guarantor or that at any time or from time to time all Liabilities may have been paid in full), subject to discontinuance only upon actual receipt by the Lender of written notice from the Guarantor, or any person duly authorized and acting on behalf of the Guarantor, of the discontinuance hereof; *provided, however*, that no such notice of discontinuance will affect or impair any of the agreements and obligations of the Guarantor hereunder with respect to any and all Liabilities existing prior to the time of actual receipt of such notice by the Lender, any and all Liabilities created or acquired thereafter pursuant to any previous commitments made by the Lender, any and all extensions or renewals of any of the foregoing, any and all interest on any of the foregoing, and any and all expenses paid or incurred by the Lender in endeavoring to collect any of the foregoing and in enforcing this Guaranty against the Guarantor; and all of the agreements and obligations of the Guarantor under this Guaranty will, notwithstanding any such notice of discontinuance, remain fully in effect until all such Liabilities (including any extensions or renewals of any thereof) and all such interest and expenses have been paid in full.

4. **Rescission or Return of Payment on Liabilities.** The Guarantor further agrees that, if at any time all or any part of any payment theretofore applied by the Lender to any of the Liabilities is or must be rescinded or returned by the Lender for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of the Borrower), such Liabilities are, for the purposes of this Guaranty, to the extent that such payment is or must be rescinded or returned, deemed to have continued in existence, notwithstanding such application by the Lender, and this Guaranty will continue to be effective or be reinstated, as the case may be, as to such Liabilities, all as though such application by the Lender had not been made.

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5. **Covenants of the Guarantor.** The Guarantor covenants and agrees with the Lender that the Guarantor shall:  
(a) provide to the Lender quarterly financial statements within forty-five (45) days of each calendar quarter in a form and content reasonably acceptable to the Lender; *provided*, that in the event that the Guarantor becomes subject to any SEC

reporting requirements for either public debt or equity, such financial reports shall be deemed acceptable by the Lender; (b) commencing with the calendar year ending December 31, 2002 and annually thereafter within one hundred twenty (120) days of calendar year end, provide to the Lender the Guarantor's annual audited financial statements on a consolidated basis with an unqualified opinion from a CPA firm reasonably acceptable to the Lender; (c) provide to the Lender within forty-five (45) days of the last day of each calendar year end a compliance certificate of the Guarantor substantially in the form of *Exhibit A* attached hereto, in form and content satisfactory to the Lender, and certified in writing as true and correct by the Guarantor, evidencing the Guarantor's compliance with the terms of clauses (e) and (f) below of this Section 5 as of the last day of such period, and providing such additional financial or other information as the Lender may reasonably request from time to time; (d) not cause, permit or suffer Stephen A. Wynn ("Wynn") to cease to own, directly or indirectly, 30% of the capital ownership of the Guarantor and to cause Wynn to be Chief Executive Officer of the Guarantor;

(e) *Minimum Tangible Net Worth:* To maintain on a consolidated basis Minimum Tangible Net Worth equal to at least Four Hundred Million Dollars (\$400,000,000) at all times effective as of September 30, 2002. "Tangible Net Worth" means the value of the Guarantor's total assets (including leaseholds and leasehold improvements and reserves against assets but excluding goodwill, patents, trademarks, trade names, organization expense, unamortized debt discount and expense, capitalized or deferred research and development costs, deferred marketing expenses, and other like intangibles, and monies due from affiliates, officers, directors, employees, shareholders, members or managers of the Guarantor) less total liabilities, including but not limited to accrued and deferred income taxes, but excluding the non-current portion of Subordinated Liabilities. "Subordinated Liabilities" means liabilities subordinated to the Guarantor's obligations to the Lender in a manner acceptable to the Lender in its sole discretion; and

(f) *Minimum Debt Service Coverage.* To maintain on a consolidated basis a Debt Service Coverage Ratio of at least 1.25:1.0. "Minimum Debt Service Coverage Ratio" means the ratio of EBITDA to the sum of the current portion of long term debt and the current portion of long term capitalized lease obligations, plus cash interest expense on all obligations for the trailing four quarters. "EBITDA" means net income, less income or plus loss from discontinued operations and extraordinary items, plus income taxes, plus interest expense, plus depreciation, depletion, amortization and other non-cash charges; *provided, however,* in the event that Le Reve opens on or after January 1, 2005, EBITDA shall be annualized as follows: (i) using the first calendar quarter multiplied by 4, (ii) the first and second calendar quarters multiplied by 2; and (iii) the first, second and third calendar quarters multiplied by 4/3rds; and, *provided, further,* that pre-opening expenses shall be added to EBITDA.

This ratio will be calculated annually using the results of the twelve-month period ending with that reporting period commencing with the calendar year ended December 31, 2005. The current portion of long-term liabilities will be measured as of the date 12 months prior to the current financial statement.

6. **Lender Permitted to Take Certain Actions.** The Lender may, from time to time (but is not obligated to), whether before or after any discontinuance of this Guaranty, at its sole discretion and without notice to the Guarantor, take any or all of the following actions: (a) receive a security interest in any property to secure any of the Liabilities or any obligation hereunder; (b) retain or obtain the primary or secondary obligation of any obligor or obligors, in addition to the Guarantor, with respect to any of the Liabilities; (c) extend or renew for one or more periods (whether or not longer than the original period), alter or exchange any of the Liabilities, or release or compromise any obligation of the

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Guarantor hereunder or any obligation of any nature of any other obligor with respect to any of the Liabilities; (d) release its security interest in, or surrender, release or permit any substitution or exchange for, all or any part of any property securing any of the Liabilities or any obligation hereunder, or extend or renew for one or more periods (whether or not longer than the original period) or release, compromise, alter or exchange any obligations of any nature of any obligor with respect to any such property; and (e) resort to the Guarantor for payment of any of the Liabilities, whether or not the Lender (i) has resorted to any property securing any of the Liabilities or any obligation hereunder or (ii) has proceeded against any other obligor primarily or secondarily obligated with respect to any of the Liabilities (all of the actions referred to in preceding clauses (i) and (ii) being hereby expressly waived by the Guarantor).

7. **Application of Payments.** Any amounts received by the Lender from whatsoever source on account of the Liabilities may be applied by it toward the payment of such of the Liabilities, and in such order of application, as the Lender may from time to time elect.

8. **Subrogation.** Until such time as this Guaranty has been discontinued and the Lender has received payment of the



full amount of all Liabilities and of all obligations of the Guarantor hereunder, no payment made by or for the account of the Guarantor pursuant to this Guaranty entitles the Guarantor by subrogation or otherwise to any payment by the Borrower or from or out of any property of the Borrower, and the Guarantor will not exercise any right or remedy against the Borrower or any property of the Borrower by reason of any performance by the Guarantor of this Guaranty.

9. **Waiver of Notice and Other Matters.** The Guarantor hereby expressly waives: (a) notice of the acceptance by the Lender of this Guaranty; (b) notice of the existence or creation or non-payment of all or any of the Liabilities; (c) presentment, demand, notice of dishonor, protest, and all other notices whatsoever; and (d) all diligence in collection or protection of or realization upon the Liabilities or any thereof, any obligation hereunder, or any security for or guaranty of any of the foregoing.

10. **Additional Liabilities of the Borrower Permitted.** The creation or existence from time to time of Liabilities in excess of the amount to which the right of recovery under this Guaranty is limited is hereby authorized, without notice to the Guarantor, and will in no way affect or impair the rights of the Lender and the obligations of the Guarantor under this Guaranty.

11. **Assignment of Liabilities.** The Lender may, from time to time, whether before or after any discontinuance of this Guaranty, without notice to the Guarantor, assign or transfer any or all of the Liabilities or any interest therein; and, notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, such Liabilities will remain Liabilities for the purposes of this Guaranty, and each and every immediate and successive assignee or transferee of any of the Liabilities or of any interest therein will, to the extent of the interest of such assignee or transferee in the Liabilities, be entitled to the benefits of this Guaranty to the same extent as if such assignee or transferee were the Lender, *provided, however, that*, unless the Lender otherwise consents in writing, the Lender has an unimpaired right, prior and superior to that of any such assignee or transferee, to enforce this Guaranty, for the benefit of the Lender, as to those of the Liabilities which the Lender has not assigned or transferred.

12. **Information Concerning the Borrower.** The Guarantor hereby warrants to the Lender that the Guarantor now has and will continue to have independent means of obtaining information concerning the affairs, financial condition and business of the Borrower. The Lender has no duty or responsibility to provide the Guarantor with any credit or other information concerning the affairs, financial condition or business of the Borrower which may come into the Lender's possession.

13. **Waiver and Modifications.** No delay on the part of the Lender in the exercise of any right or remedy will operate as a waiver thereof, and no single or partial exercise by the Lender of any right or remedy will preclude other or further exercise thereof or the exercise of any other right or remedy;

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nor will any modification or waiver of any of the provisions of this Guaranty be binding upon the Lender except as expressly set forth in a writing duly signed and delivered on behalf of the Lender.

14. **Obligations Under Guaranty.** No action of the Lender permitted hereunder will in any way affect or impair the rights of the Lender and the obligations of the Guarantor under this Guaranty. For the purposes of this Guaranty, Liabilities include all obligations of the Borrower to the Lender under the Loan Agreement, notwithstanding any right or power of the Borrower or anyone else to assert any claim or defense as to the invalidity or unenforceability of any such obligation, and no such claim or defense will affect or impair the obligations of the Guarantor hereunder. The obligations of the Guarantor under this Guaranty are absolute and unconditional irrespective of any circumstance whatsoever which might constitute a legal or equitable discharge or defense of the Guarantor. The Guarantor hereby acknowledges that there are no conditions to the effectiveness of this Guaranty.

15. **Successors.** This Guaranty is binding upon the Guarantor, and upon the heirs, legal representatives, successors and assigns of the Guarantor, and to the extent that the Borrower or the Guarantor is either a partnership or a corporation, all references herein to the Borrower and to the Guarantor, respectively, are deemed to include any successor or successors, whether immediate or remote, to such partnership or corporation.

16. **Law.** This Guaranty has been delivered in Chicago, Illinois, and will be construed in accordance with and governed by the internal laws of the State of Illinois.

17. **Severability.** Wherever possible, each provision of this Guaranty will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty is prohibited by or invalid under such law, such provision will be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Guaranty.

18. **Captions.** Paragraph captions used in this Guaranty are for convenience only, and do not affect the construction of this Guaranty.

19. **Consent to Jurisdiction.** To induce the Lender to accept this Guaranty, the Guarantor irrevocably agrees that, subject to the Lender's sole and absolute election, THE GUARANTOR WAIVES PERSONAL SERVICE OF PROCESS UPON THE GUARANTOR, AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO THE GUARANTOR AT THE ADDRESS STATED ON THE SIGNATURE PAGE HEREOF AND SERVICE SO MADE WILL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT.

20. **Waiver of Jury Trial.** THE GUARANTOR HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS GUARANTY OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION WITH THIS GUARANTY, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THE GUARANTOR AGREES THAT THE GUARANTOR WILL NOT ASSERT ANY CLAIM AGAINST THE LENDER ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

[SIGNATURE PAGE FOLLOWS]

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SIGNED AND DELIVERED THIS 30<sup>th</sup> day of May, 2002.

GUARANTOR:

VALVINO LAMORE, LLC

By: /s/ STEPHEN A. WYNN

Name: Stephen A. Wynn

Its: Managing Member

Address: c/o World Travel, LLC  
3145 Las Vegas Boulevard, South  
Las Vegas, Nevada 89109  
Facsimile No. (702) 733-4596

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STATE OF NEVADA     )  
                                  )SS  
COUNTY OF CLARK    )

Subscribed, sworn to and acknowledged before me this 30<sup>th</sup> day of May, 2002 by Stephen A. Wynn, Managing Member of Valvino Lamore, LLC, who personally appeared before me.

Witness my hand and official seal.

/s/ CYNTHIA L. MITCHUM

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Notary Public

My commission expires:  
  
February 16, 2006  
  
[Notary Stamp]

EXHIBIT "A"

Form of Compliance Certificate  
For Continuing Guaranty

To: Bank of America, N.A.

Reference is hereby made to that certain Continuing Guaranty dated \_\_\_\_\_, 2002 (the "Guaranty") by the undersigned ("Guarantor") in favor of Bank of America, N.A. ("Lender"). All of the capitalized terms used herein without definition shall have the meanings given to such terms in the Guaranty.

Guarantor hereby certifies to Lender, for the calendar year ending \_\_\_\_\_, that:

- 1) Guarantor is in compliance with the terms of the Guaranty because Guarantor's Minimum Tangible Net Worth is equal to at least \$400,000,000 as of September 30, 2002 as calculated pursuant to the Guaranty.
- 2) Guarantor is in compliance with the terms of the Guaranty because Guarantor's Minimum Debt Service Coverage Ratio is at least 1:25:1.0 as calculated pursuant to the Guaranty.

Guarantor hereby confirms that no Event of Default exists pursuant to the Business Loan Agreement and further certifies that all information set forth herein or attached hereto is true and correct.

Date: \_\_\_\_\_

Guarantor:  
  
VALVINO LAMORE, LLC  
  
By: \_\_\_\_\_  
  
Name: Stephen A. Wynn  
  
Its: *Managing Member*

QuickLinks

Bank of America, N.A. Continuing Guaranty

AGREEMENT

This AGREEMENT (the "Agreement"), dated as of this       day of June, 2002, is entered into by and between Stephen A. Wynn, an individual ("Wynn") and Wynn Resorts, Limited, a Nevada corporation (the "Company").

W I T N E S S E T H:

WHEREAS, concurrently herewith, Wynn, Kazuo Okada, an individual ("Okada"), Aruze USA, Inc., a Nevada corporation ("Aruze"), and Aruze Corp., a Japanese public corporation ("Aruze Parent"), are entering into a Buy-Sell Agreement (the "Buy-Sell Agreement"); and

WHEREAS, Wynn and the Company desire to enter into this Agreement to facilitate the financing of the Company and resolve potential future issues related to the Company's ability to obtain gaming licenses and comply with gaming laws.

NOW, THEREFORE, in consideration of the foregoing and the agreements set forth below, the parties hereto agree as follows:

1. *Definitions.* For purposes of this Agreement:

- (a) "LLC" means Valvino Lamore, LLC, a Nevada limited liability company.
- (b) "Operating Agreement" means that certain Amended and Restated Operating Agreement of the LLC, effective as of October 3, 2000, as amended and/or restated from time to time.
- (c) "Shares" means the shares of capital stock of the Company.
- (d) "Stockholders Agreement" means that certain Stockholders Agreement, dated as of April 11, 2002, by and among the members of the LLC, as it may be amended and/or restated from time to time.

2. *Purchase of Aruze's Shares.*

- (a) At least 20 days before the earlier of (i) the Wynn Notice Date under Section 3(a) of the Buy-Sell Agreement or (ii) the last day of the period during which Wynn can elect to purchase Aruze's Shares under Section 3(a) of the Buy-Sell Agreement, Wynn or his designee shall provide written notice to the Company (the "Wynn Pre-Notice") of his or his designee's intention to elect to purchase none, some, or all of Aruze's Shares under Section 3(a) of the Buy-Sell Agreement.
- (b) If, in the Wynn Pre-Notice, Wynn or his designee notifies the Company of an intention to elect to purchase less than all of Aruze's Shares under Section 3(a) of the Buy-Sell Agreement, then the Company shall have a period, beginning on the date of the Wynn Pre-Notice and ending 15 days thereafter, to elect by written notice to Wynn to require Wynn or his designee to elect to purchase all of Aruze's Shares under Section 3(a) of the Buy-Sell Agreement.
- (c) Wynn shall have no obligation to offer the Company any opportunity to purchase any of Aruze's Shares under the Buy-Sell Agreement at any time.
- (d) Wynn shall not agree to an amendment of the Buy-Sell Agreement that would adversely affect his rights under

the Buy-Sell Agreement to elect to purchase Aruze's Shares.

- (e) The Company shall take all actions necessary or advisable to make the provisions of Nevada Revised Statutes 78.378 to 78.3793, inclusive, inapplicable to the acquisition of Aruze's Shares by Wynn or his designee under the Buy-Sell Agreement. The Company shall also take all actions necessary or advisable to make inapplicable any other similar provisions of law, the Company's articles or bylaws or any stockholder rights or other Company plan or

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arrangement, whether now existing or hereafter enacted or adopted, that would deny rights, privileges, power or authority to Wynn or his designee as a result of, or with respect to, the acquisition of shares under the Buy-Sell Agreement.

- 3. *Escrow.* The Company agrees to hold in escrow all Shares owned by Aruze, Aruze Parent, Okada, or any transferee of any of them to secure their obligations under the Buy-Sell Agreement, together with executed stock powers and such other documents as may be required to effect the sale of Shares contemplated thereunder.
- 4. *Effective Time; Termination of Prior Agreements.* This Agreement shall become effective when the members of the LLC contribute their interests in the LLC to the Company in exchange for Shares in the Company. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.
- 5. *Miscellaneous.*
  - (a) *Conflicts.* In the event of a conflict between the terms and conditions of this Agreement and the terms and conditions of the Operating Agreement or the Stockholders Agreement, the terms and conditions of this Agreement shall control.
  - (b) *Further Assurances.* Each party hereto agrees to cooperate with the other party by executing such other documents and taking such other actions as may be necessary or appropriate to carry out the provisions of this Agreement.
  - (c) *Amendments.* This Agreement may not be amended except by a written agreement executed by all of the parties.
  - (d) *Legend.* The Company agrees to imprint on all certificates representing Shares owned by Aruze or any transferee the restrictive legend set forth in Section 7(d) of the Buy-Sell Agreement (in addition to any other legend required by applicable laws).
  - (e) *Transfers in Violation Void.* Any transfer of any Shares in violation of the Buy-Sell Agreement shall be null and void *ab initio*, and the Company shall not give effect to any such transfer.
  - (f) *Notices.* Any and all notices, requests, claims, demands and other communications by any party hereto to any other party, required or desired to be given hereunder, shall be in writing and shall be deemed validly given and received (i) if served personally, (ii) if delivered by a nationally recognized overnight courier service, such as Federal Express, providing proof of delivery, (iii) if sent by telegram, telex, or telecopy, or (iv) three days after it is posted with the United States Postal Service if it is sent via certified mail, return receipt requested, postage prepaid. All communications hereunder shall be delivered to the respective parties at the following addresses:

If to Wynn:

Mr. Stephen A. Wynn  
c/o Wynn Resorts, Limited  
3145 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Facsimile: 702.791.0167

If to the Company:

Wynn Resorts, Limited  
3145 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
Facsimile: 702.733.4596  
Attention: Legal Department

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or to such other address as the party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

- (g) *Severability.* If any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in this Agreement.
- (h) *Specific Performance.* Each of the parties acknowledges that a breach of this Agreement will cause the other party hereto to sustain damages for which such other party would not have an adequate remedy at law for money damages, and therefore each of the parties hereto agrees that the parties shall be entitled to the remedy of specific performance and other equitable relief.
- (i) *Governing Law.* The laws of the State of Nevada applicable to contracts made in that State, without giving effect to its conflict of law rules, shall govern the validity, construction, performance, and effect of this Agreement.
- (j) *Jurisdiction.* Each party hereby irrevocably submits to the exclusive jurisdiction and venue of the state courts of the State of Nevada in any proceeding arising in connection with this Agreement. Each party hereto hereby waives any right to a trial by jury in connection with any such action, suit or proceeding.
- (k) *Counterparts.* This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same Agreement. This Agreement shall not be effective as to any party hereto until such time as this Agreement or a counterpart thereof has been executed and delivered by each party hereto.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

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IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by Wynn and a duly authorized officer of the Company on the day and year first written above.

/s/ STEPHEN A. WYNN

Stephen A. Wynn

WYNN RESORTS, LIMITED,  
a Nevada corporation

By: /s/ STEPHEN A. WYNN

Stephen A. Wynn  
Chief Executive Officer

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**QuickLinks**

**AGREEMENT**

**PURCHASE AGREEMENT**

**THIS PURCHASE AGREEMENT ("Agreement") is made as of the 30th day of May, 2002, by and between Stephen A. Wynn ("Seller") and Valvino Lamore, LLC, a Nevada limited liability company ("Buyer").**

**RECITALS**

**A. Seller is the sole member of World Travel, LLC, a Nevada limited liability company ("World Travel"), and owns a 100% member's interest in World Travel, which includes the right to all profit and loss, capital and distributions of World Travel (the "World Travel Interest").**

**B. Seller is the sole member of Las Vegas CharterJet, LLC, a Nevada limited liability company ("LV Charter," and together with World Travel, the "Companies"), and owns a 100% member's interest in LV Charter, which includes the right to all profit and loss, capital and distributions of LV Charter (the "LV Charter Interest," and together with the World Travel Interest, the "Interests").**

**C. Seller and Buyer have reached an agreement for the sale by Seller and the purchase by Buyer of the Interests on the terms and conditions set forth below.**

**NOW, THEREFORE, in consideration of the mutual promises, covenants and representations hereinafter contained, and subject to the conditions hereinafter set forth, it is agreed as follows:**

**1. *Sale and Transfer of Interests.* Subject to the terms and conditions set forth in this Agreement, Seller hereby sells, transfers and assigns to Buyer, and Buyer hereby purchases from Seller, the Interests for consideration of \$9,735,340 (the "Purchase Price").**

**2. *Releases and Membership.* Seller hereby releases and relinquishes any and all right, title and interest which Seller now has in the Interests and Buyer hereby accepts the transfer and assignment of the Interests and, as a Member of each of the Companies, agrees to be bound by the terms and provisions of, to be subject to all restrictions and liabilities of the Seller set forth in, and to assume all obligations of a Member under, the Articles of Organization of each of the Companies and applicable Nevada law. The Operating Agreement of each of the Companies shall reflect that, following the purchase and sale of the Interests pursuant hereto, the sole member of each of the Companies shall be Buyer.**

**3. *Deliveries.* With this Agreement: (i) Seller is executing and delivering to Buyer a Bill of Sale and Assignment of Membership Interests duly; and (ii) Buyer is delivering to Seller the Purchase Price in immediately available funds.**

**4. *Guaranty.* Buyer shall deliver to Bank of America, N.A. that certain Continuing Guaranty, dated concurrently herewith, with respect to Bank of America, N.A. as lender and World Travel as borrower, and take all further actions necessary or advisable to cause Seller to be released from the Continuing Guaranty, dated February 28, 2002, that Seller delivered to Bank of America, N.A.**

**5. *Representation.* Seller represents and warrants to Buyer that Seller owns the Interests, free and clear of any mortgage, lien, pledge, charge, or security interest, or any option or right of first refusal requiring Seller to sell the Interests to a third party.**

**6. *Securities Laws.* Buyer understands and hereby acknowledges that the Interests are not registered under the Securities Act of 1933 or under the securities laws of any state of the United States, and must be held indefinitely unless they are so registered or an exemption from registration is available. Buyer is acquiring the Interests for Buyer's own account as principal, for investment and not with a view to, or for resale in connection with, any distribution of the Interests.**



7. *Miscellaneous.*

(a) *Notices.* Any and all notices or demands by any party hereto to any other party, required or desired to be given hereunder, shall be in writing and shall be deemed validly given and received (i) if served personally, (ii) if delivered by a nationally recognized overnight courier service, or (iii) three days after it is posted with the United States Postal Service if it is sent via certified mail, return receipt requested, postage prepaid. All notices shall be addressed as follows:

**If to Buyer:**

Valvino Lamore, LLC  
Attention: Marc H. Rubinstein, Senior Vice President—General Counsel  
3145 Las Vegas Boulevard South  
Las Vegas, Nevada 89109

**If to Seller:**

Mr. Stephen A. Wynn  
3145 Las Vegas Boulevard South  
Las Vegas, Nevada 89109

Any party hereto may change his or its address for the purpose of receiving notices or demands as hereinabove provided by a written notice given in the manner aforesaid to the other party. All notices shall be as specific as reasonably necessary to enable the party receiving the same to respond thereto.

(b) *Governing Law.* The laws of the State of Nevada applicable to contracts made in that State, without giving effect to its conflict of law rules, shall govern the validity, construction, performance and effect of this Agreement.

(c) *Consent to Jurisdiction.* Each party hereto consents to the jurisdiction of the Courts of the State of Nevada in the event any action is brought for declaratory relief or enforcement of any of the terms and provisions of this Agreement.

(d) *Attorneys' Fees.* In the event that any action or proceeding is instituted to interpret or enforce the terms and provisions of this Agreement, the prevailing party shall be entitled to its costs and reasonable attorneys' fees, in addition to any other relief it may obtain or be entitled to.

(e) *Interpretation.* In the interpretation of this Agreement, the singular may be read as the plural, and *vice versa*, the neuter gender as the masculine or feminine, and *vice versa*, and the future tense as the past or present, and *vice versa*, all interchangeably as the context may require in order to fully effectuate the intent of the parties and the transactions contemplated herein. Syntax shall yield to the substance of the terms and provisions hereof. Paragraph headings are for convenience of reference only and shall not be used in the interpretation of the Agreement.

(f) *Entire Agreement.* This Agreement sets forth the entire understanding of the parties, and supersedes all previous agreements, negotiations, memoranda, and understandings, whether written or oral. In the event of any conflict between this Agreement and any exhibits or schedules attached hereto, this Agreement shall control.

(g) *Modifications.* This Agreement shall not be modified, amended or changed in any manner unless in writing executed by each of the parties hereto.

(h) *Waivers.* No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver, and no waiver shall be binding unless evidenced by an instrument in writing and executed by the party making the waiver.

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(i) *Invalidity.* If any term, provision, covenant or condition of this Agreement, or any application thereof, should

be held by a Court of competent jurisdiction to be invalid, void or unenforceable, that provision shall be deemed severable and all terms, provisions, covenants, and conditions of this Agreement, and all applications thereof not held invalid, void or unenforceable, shall continue in full force and effect and shall in no way be affected, impaired or invalidated thereby.

(j) *Binding Effect.* This Agreement shall be binding on and inure to the benefit of the heirs, personal representatives, successors and permitted assigns of the parties hereto.

(k) *Counterparts.* This Agreement may be executed in multiple counterparts, which together shall constitute one and the same document.

*[signature page to follow]*

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IN WITNESS WHEREOF, the parties have executed this Agreement effective the day and year above written.

"SELLER"

/s/ STEPHEN A. WYNN

Stephen A. Wynn

"BUYER"

VALVINO LAMORE, LLC

By: /s/ STEPHEN A. WYNN

Stephen A. Wynn, *Managing Member*

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QuickLinks

PURCHASE AGREEMENT

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**EMPLOYMENT AGREEMENT**  
("Agreement")

-by and between-

**VALVINO LAMORE, LLC,**  
("Employer")

-and-

**MATT MADDOX**  
("Employee")

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**DATED: as of May 31, 2002**

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**EMPLOYMENT AGREEMENT**

**THIS EMPLOYMENT AGREEMENT ("Agreement") is made and entered into as of the                      day of May, 2002, by and between VALVINO LAMORE, LLC ("Employer") and MATT MADDOX ("Employee").**

**WITNESSETH:**

**WHEREAS, Employer is a limited liability company duly organized and existing under the laws of the State of Nevada, maintains its principal place of business at 3145 Las Vegas Blvd. South, Las Vegas, Nevada, and is engaged in the business of developing, constructing and operating a casino/hotel complex at such principal place of business; and,**

**WHEREAS, in furtherance of its business, Employer has need of qualified, experienced personnel; and,**

**WHEREAS, Employee is an adult individual residing at 10164 Birch Bluff Lane, Las Vegas, Nevada 89145; and,**

**WHEREAS, Employee has represented and warranted to Employer that Employee possesses sufficient qualifications and expertise in order to fulfill the terms of the employment stated in this Agreement; and,**

**WHEREAS, Employer is willing to employ Employee, and Employee is desirous of accepting employment from Employer under the terms and pursuant to the conditions set forth herein;**

**NOW, THEREFORE, for and in consideration of the foregoing recitals, and in consideration of the mutual covenants, agreements, understandings, undertakings, representations, warranties and promises hereinafter set forth, and intending to be legally bound thereby, Employer and Employee do hereby covenant and agree as follows:**

**1. DEFINITIONS. As used in this Agreement, the words and terms hereinafter defined have the respective meanings ascribed to them herein, unless a different meaning clearly appears from the context:**

**(a) "Affiliate"—means with respect to a specified Person, any other Person who or which is (i) a principal of the specified Person, (ii) directly or indirectly controlling, controlled by or under common control with the specified Person, or (iii) any member, director, officer or manager of the specified Person. For purposes of this definition, "control", "controlling", "controlled" mean the right to exercise, directly or indirectly, more than fifty percent of the**

voting power of the stockholders, members or owners and, with respect to any individual, partnership, trust or other entity or association, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled entity.

(b) "Anniversary"—means each annual anniversary date of the Effective Date during the Term of this Agreement (as defined in Section 6 hereof).

(c) "Cause"—means

(i) the conviction of Employee of a felony by a court of competent jurisdiction;

(ii) the indictment of Employee by a state or federal grand jury of competent jurisdiction for embezzlement or misappropriation of Employer's funds or for any act of dishonesty or lack of fidelity towards Employer;

(iii) a decree of a court of competent jurisdiction that Employee is not mentally competent or is unable to handle his/her own affairs;

(iv) the written confession by Employee of any act of dishonesty towards Employer or any embezzlement or misappropriation of Employer's funds;

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(v) the payment (or, by the operation solely of the effect of a deductible, the failure of payment) by a surety or insurer of a claim under a fidelity bond issued to the benefit of Employer reimbursing Employer for a loss due the wrongful act or wrongful omission to act of Employee (the occurrence of which shall cause Employee to be indebted to Employer for the LESSER of either (A) the loss incurred by Employer or (B) the sums paid by Employer to Employee pursuant to this Agreement);

(vi) Employee's breach of the restrictive covenant set forth in Section 11 of this Agreement;

(vii) Employee's failure to maintain in force and in good standing any and all licenses, permits and/or approvals required of Employee by the relevant governmental authorities for the discharge of the obligations of Employee under this Agreement; or

(viii) Employer's material violation of any statutory or common law duty of loyalty to Employer, any of its Affiliates or Wynn;

*provided, however*, that Employee's disability due to illness or accident or any other mental or physical incapacity shall not constitute "Cause" as defined herein.

(d) "Complete Disability"—means the inability of Employee, due to illness or accident or other mental or physical incapacity, to perform his/her obligations under this Agreement for a period as defined by Employer's local disability plan or plans.

(e) "Effective Date"—means June 3, 2002.

(f) "Prior Employment"—means any prior employment Employee has had with either Employer or Employer's Affiliate.

(g) "Wynn"—means Stephen A. Wynn.

**2. PRIOR EMPLOYMENT.** This Agreement supersedes and replaces any and all prior employment agreements, change in control agreements and severance plans or agreements, whether written or oral, by and between Employee, on the one side, and Employer or any of Employer's Affiliates, on the other side, or under which Employee is a participant. From and after the Effective Date, Employee shall be the employee of Employer under the terms and pursuant to the conditions set forth in this Agreement.

**3. BASIC EMPLOYMENT AGREEMENT.** Subject to the terms and pursuant to the conditions hereinafter set forth,

Employer hereby employs Employee during the Term hereinafter specified to serve in a capacity, under a title, and with such duties not inconsistent with those set forth in Section 4 of this Agreement, as the same may be modified and/or assigned to Employee by Employer from time to time; provided, however, that no change in Employee's duties shall be permitted if it would result in a material reduction in the level of Employee's duties as in effect prior to the change, it being understood that no change in Employee's titles or reporting responsibilities shall in itself be a basis for finding a material reduction in the level of duties.

**4. DUTIES OF EMPLOYEE.** Employee shall perform such duties assigned to Employee by Employer as are generally associated with the duties of Vice President—Investor Relations & Treasurer for Employer or such similar duties as may be assigned to Employee by Employer as Employer may determine, including, but not limited to (i) the efficient and continuous operation of Employer and Employer's Affiliates; (ii) the preparation of relevant budgets and allocation of relevant funds; (iii) the selection and delegation of duties and responsibilities of subordinates; (iv) the direction, review and oversight of all programs under Employee's supervision; and (v) such other and further duties specifically related to such duties as assigned by Employer to Employee. The foregoing notwithstanding,

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Employee shall devote such time to Employer's Affiliates as may be required by Employer, provided such duties are not inconsistent with Employee's primary duties to Employer hereunder.

**5. ACCEPTANCE OF EMPLOYMENT.** Employee hereby unconditionally accepts the employment set forth hereunder, under the terms and pursuant to the conditions set forth in this Agreement. Employee hereby covenants and agrees that, during the Term, Employee will devote the whole of Employee's normal and customary working time and best efforts solely to the performance of Employee's duties under this Agreement and that, except upon Employer's prior express written authorization to that effect, Employee shall not perform any services for any casino, hotel/casino or other similar gaming or gambling operation not owned by Employer or any of Employer's Affiliates.

**6. TERM.** Unless sooner terminated as provided in this Agreement, the term of this Agreement (the "Term") shall consist of four (4) years commencing as of the Effective Date of this Agreement and terminating on the fourth Anniversary of the Effective Date.

**7. SPECIAL TERMINATION PROVISIONS.** Notwithstanding the provisions of Section 6 of this Agreement, this Agreement shall terminate upon the occurrence of any of the following events:

- (a) the death of Employee;
- (b) the giving of written notice from Employer to Employee of the termination of this Agreement upon the Complete Disability of Employee;
- (c) the giving of written notice by Employer to Employee of the termination of this Agreement upon the discharge of Employee for Cause;
- (d) the giving of written notice by Employer to Employee of the termination of this Agreement following a disapproval of this Agreement or the denial, suspension, limitation or revocation of Employee's License (as defined in Section 9(b) of this Agreement);
- (e) the giving of written notice by Employee to Employer upon a material breach of this Agreement by Employer, which material breach remains uncured for a period of thirty (30) days after the giving of such notice; or
- (f) the giving of written notice by Employee to Employer of termination of this Agreement without cause.

In the event of a termination of this Agreement pursuant to the provisions of Subsection 7(a), (b), (c), (d), or (f), Employer shall not be required to make any payments to Employee other than payment of Base Salary and vacation pay accrued but unpaid and expenses incurred but not reimbursed through the termination date; specifically, in such event, Employee shall not be entitled to any benefits pursuant to any severance plan in effect by Employer or any of Employer's Affiliates. In addition, in the event of a termination of this Agreement pursuant to Subsection 7(f), the provisions of Subsection 11(a) shall continue to apply for the Term and the provisions of Subsection 11(b) shall continue to apply for one (1) year following the

expiration of the Term.

**8. COMPENSATION TO EMPLOYEE.** For and in complete consideration of Employee's full and faithful performance of Employee's duties under this Agreement, Employer hereby covenants and agrees to pay to Employee, and Employee hereby covenants and agrees to accept from Employer, the following items of compensation:

(a) **BASE SALARY.** Employer hereby covenants and agrees to pay to Employee, and Employee hereby covenants and agrees to accept from Employer, a base salary at the rate of Two Hundred Thousand Dollars (\$200,000.00) per annum during the Term, payable in such installments as shall be convenient to Employer (the "Base Salary"). Such Base Salary shall be exclusive of and in addition to any other benefits which Employer, in its sole discretion, may make available to Employee, including, but not limited to, any discretionary bonus, stock option plan, profit sharing

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plan, pension plan, retirement plan, disability or life insurance plan, medical and/or hospitalization plan, or any and all other benefit plan which may be in effect during the Term. Such Base Salary shall be subject to merit reviews on each Anniversary Date and may be increased, but not decreased, as a result of such merit review(s).

(b) **BONUS COMPENSATION.** Employee also will be eligible to receive a bonus at such times and in such amounts as Employer, in its sole, exclusive and unreviewable discretion, may determine, but in no event shall Employee's annual bonus be less than Fifty Thousand Dollars (\$50,000.00) during any full calendar year of the Term of this Agreement. The goals, if any, that Employee must meet or exceed in order to become eligible for bonus compensation shall be determined by Employer in Employer's sole discretion, and disclosed to Employee before or at the commencement of the period for which such goals may apply.

(c) **EMPLOYEE BENEFIT PLANS.** Employer hereby covenants and agrees that it shall include Employee, if otherwise eligible, in any stock option plan, profit sharing plan, pension plan, retirement plan, disability or life insurance plan, medical and/or hospitalization plan, and any and all other benefit plan which may be placed in effect by Employer or any of its Affiliates for the benefit of Employer's employees during the Term. Unless prohibited by law or the terms of the applicable plan, Employee's eligibility for medical and/or hospitalization benefits shall commence on the Effective Date of this Agreement. Nothing in this Agreement shall limit Employer's or its Affiliates' ability to adopt, amend or terminate any such benefit plan at any time.

(d) **EXPENSE REIMBURSEMENT.** During the Term and provided the same are authorized in advance by Employer, Employer shall either pay directly or reimburse Employee for Employee's reasonable expenses incurred for the benefit of Employer in accordance with Employer's general policy regarding reimbursement, as the same may be amended, modified or changed from time to time. Prior to such payment or reimbursement, Employee shall provide Employer with sufficient detailed invoices of such expenses in accordance with the then applicable guidelines of the Internal Revenue Service so as to entitle Employer to a deduction for such expenses.

(e) **VACATIONS AND HOLIDAYS.** Commencing as of the Effective Date of this Agreement, Employee shall be entitled to (i) annual paid vacation leave in accordance with Employer's standard policy therefor to be taken at such times as selected by Employee and approved by Employer, but in no event less than two (2) weeks during any year of the Term, and (ii) paid holidays (or, at Employer's option, an equivalent number of paid days off) in accordance with Employer's standard policy therefor.

**9. LICENSING REQUIREMENTS.**

(a) Employer and Employee hereby covenant and agree that this Agreement may be subject to the approval of one or more gaming regulatory authorities (the "Authorities") pursuant to the provisions of the relevant gaming regulatory statutes (the "Gaming Acts") and the regulations promulgated thereunder (the "Gaming Regulations"). Employer and Employee hereby covenant and agree to use their best efforts to obtain any and all approvals required by the Gaming Acts and/or Gaming Regulations. In the event that (i) an approval of this Agreement by the Authorities is required for Employee to carry out his duties and responsibilities set forth in Section 4 of this Agreement, (ii) Employer and Employee have used their best efforts to obtain such approval, and (iii) this Agreement is not so approved by the Authorities, then this Agreement shall immediately terminate and shall be null and void.

(b) If applicable, Employer and Employee hereby covenant and agree that, in order for Employee to discharge the duties required under this Agreement, Employee may be required to apply for or hold a license, registration, permit or other approval (the "License") as issued by the Authorities pursuant to the terms of the relevant Gaming Act and as otherwise required by this Agreement. In the event Employee fails to apply for and secure, or the Authorities refuse to issue

or renew Employee's License, Employee, at Employer's sole cost and expense, shall promptly defend such action and shall take such reasonable steps as may be required to either remove the objections or secure the Authorities' approval, respectively. The foregoing notwithstanding, if the source of the objections or the Authorities' refusal to renew Employee's License arise as a result of any of the events described in Subsection 1(c) of this Agreement, then Employer's obligations under this Section 9 shall not be operative and Employee shall promptly reimburse Employer upon demand for any expenses incurred by Employer pursuant to this Section 9.

(c) Employer and Employee hereby covenant and agree that the provisions of this Section 9 shall apply in the event Employee's duties require that Employee also be licensed by governmental agencies other than the Authorities.

**10. CONFIDENTIALITY.** Employee hereby warrants, covenants and agrees that, without the prior express written approval of Employer, Employee shall hold in the strictest confidence, and shall not disclose to any person, firm, corporation or other entity, any and all of Employer's confidential data, including but not limited to (a) information, drawings, sketches, plans or other documents concerning Employer's business or development plans, customers or suppliers or those of Employer's Affiliates; (b) Employer's or its Affiliates' development, design, construction or sales and marketing methods or techniques; or (c) Employer's trade secrets and other "know-how" or information not of a public nature, regardless of how such information came to the custody of Employee. For purposes of this Agreement, such confidential information shall include, but not be limited to, information, including a formula, pattern, compilation, program, device, method, technique or process, that (x) derives independent economic value, present or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and (y) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy. The warranty, covenant and agreement set forth in this Section 10 shall not expire, shall survive this Agreement, and shall be binding upon Employee without regard to the passage of time or other events.

**11. RESTRICTIVE COVENANT/NO SOLICITATION.**

(a) Employee hereby covenants and agrees that, during the Term or for such longer period so long as Employer pays to Employee the compensation set forth in Subsection 8(a) of this Agreement, Employee shall not directly or indirectly, either as a principal, agent, employee, employer, consultant, partner, member of a limited liability company, shareholder of a closely held corporation, or shareholder in excess of two (2%) per cent of a publicly traded corporation, corporate officer or director, manager, or in any other individual or representative capacity, engage or otherwise participate in any manner or fashion in any business that is in competition in any manner whatsoever with the principal business activity of Employer or Employer's Affiliates, in or about any market in which Employer or Employer's Affiliates have or have publicly announced a plan for hotel or gaming operations. Employee hereby further covenants and agrees that the restrictive covenant contained in this Section 11 is reasonable as to duration, terms and geographical area and that the same protects the legitimate interests of Employer, imposes no undue hardship on Employee, and is not injurious to the public.

(b) Employee hereby further covenants and agrees that, during the Term and for a period of one (1) year following the expiration of the Term, Employee shall not directly or indirectly, and Employee shall not suffer others to, solicit or attempt to solicit for employment any management level employee of Employer or Employer's Affiliates with or on behalf of any business that is in competition in any manner whatsoever with the principal business activity of Employer or Employer's Affiliates, in or about any market in which Employer or Employer's Affiliates have or plan hotel or gaming operations.

**12. BEST EVIDENCE.** This Agreement shall be executed in original and "Xerox" or photostatic copies and each copy bearing original signatures in ink shall be deemed an original.

**13. SUCCESSION.** This Agreement shall be binding upon and inure to the benefit of Employer and Employee and their respective successors and assigns.

**14. ASSIGNMENT.** Employee shall not assign this Agreement nor delegate his duties hereunder without the express written prior consent of Employer thereto. Any purported assignment by Employee in violation of this Section 14 shall be null and void and of no force or effect. Employer shall have the right to assign this Agreement freely.

**15. AMENDMENT OR MODIFICATION.** This Agreement may not be amended, modified, changed or altered except by a writing signed by both Employer and Employee.

**16. GOVERNING LAW.** This Agreement shall be governed by and construed in accordance with the laws of the jurisdiction where Employer's principal place of business is located in effect on the Effective Date of this Agreement, without regard to conflicts of law principles.

**17. NOTICES.** Any and all notices required under this Agreement shall be in writing and shall be either hand-delivered or mailed, certified mail, return receipt requested, addressed to:

<b>TO EMPLOYER:</b>	<b>Valvino Lamore, LLC 3145 Las Vegas Boulevard South Las Vegas, Nevada 89109 Attn: Human Resources</b>
<b>WITH A COPY THAT SHALL NOT BE NOTICE TO:</b>	<b>Wynn Resorts, LLC 3145 Las Vegas Boulevard South Las Vegas, Nevada 89109 Attn: Legal Department</b>
<b>TO EMPLOYEE:</b>	<b>Matt Maddox 10164 Birch Bluff Lane Las Vegas, NV 89145</b>

All notices hand-delivered shall be deemed delivered as of the date actually delivered. All notices mailed shall be deemed delivered as of three (3) business days after the date postmarked. Any changes in any of the addresses listed herein shall be made by notice as provided in this Section 17.

**18. INTERPRETATION.** The preamble recitals to this Agreement are incorporated into and made a part of this Agreement; titles of sections are for convenience only and are not to be considered a part of this Agreement.

**19. SEVERABILITY.** In the event any one or more provisions of this Agreement is declared judicially void or otherwise unenforceable, the remainder of this Agreement shall survive and such provision(s) shall be deemed modified or amended so as to fulfill the intent of the parties hereto.

**20. DISPUTE RESOLUTION.** Except for equitable actions seeking to enforce the provisions of Sections 10 and 11 of this Agreement, jurisdiction and venue for which is hereby granted to the court of general trial jurisdiction in the state and county where Employer's principal place of business is located, any and all claims, disputes, or controversies arising between the parties hereto regarding any of the terms of this Agreement or the breach thereof, on the written demand of either of the parties hereto, shall be submitted to and be determined by final and binding arbitration held in the state and county where Employer's principal place is located, in accordance with Employer's or Employer's Affiliates' arbitration policy governing employment disputes. This agreement to arbitrate shall be specifically enforceable in any court of competent jurisdiction.



21. **WAIVER.** None of the terms of this Agreement, including this Section 21, or any term, right or remedy hereunder shall be deemed waived unless such waiver is in writing and signed by the party to be charged therewith and in no event by reason of any failure to assert or delay in asserting any such term, right or remedy or similar term, right or remedy hereunder.

22. **PAROL.** This Agreement constitutes the entire agreement between Employer and Employee with respect to the subject matter hereto and this Agreement supersedes any prior understandings, agreements, undertakings or severance policies or plans by and between Employer or Employer's Affiliates, on the one side, and Employee, on the other side, with respect to the subject matter hereof or Employee's employment with Employer or Employer's Affiliates.

IN WITNESS WHEREOF AND INTENDING TO BE LEGALLY BOUND THEREBY, the parties hereto have executed and delivered this Agreement as of the year and date first above written.

VALVINO LAMORE, LLC

EMPLOYEE

By: /s/ MARC SCHORR

/s/ MATT MADDUX

Matt Maddox

QuickLinks

Exhibit 10.23

EMPLOYMENT AGREEMENT ("Agreement") -by and between- VALVINO LAMORE, LLC, ("Employer") -and- MATT MADDUX ("Employee")  
WITNESSETH

**CONCESSION CONTRACT FOR THE OPERATION  
OF GAMES OF CHANCE OR OTHER GAMES IN CASINOS  
IN THE MACAU SPECIAL ADMINISTRATIVE REGION**

On the 24th of June of the year 2002 in Macau and at the Seat of the Government of the Macau Special Administrative Region, at Avenida da Praia Grande, before me, Chu Iek Chong, licensed, 2<sup>nd</sup> class technician of the Juridical Advisory Nucleus of the Finance Services Bureau, as alternate private notary of this Bureau in the absence of the head of this office, having been appointed by Dispatch number 216/2000 of the Head of the Executive, of 8 November, before me appeared as Parties:

**FIRST PARTY:** The Macau Special Administrative Region, represented by the Chief Executive, Ho Hau Wah, married, with professional address in Macau, at the Government House of the Macau Special Administrative Region, located at Avenida da Praia Grande, with the capacity and powers conferred for the present act by Article 45 of the Basic Law of the Macau Special Administrative Region.

**SECOND PARTY:** Wynn Resorts (Macau), S.A. with head office in Macau, at Avenida da Amizade, number 918, "World Trade Centre" building, 8<sup>th</sup> floor "C", registered at the Commercial and Automobile Central Registry Office under the number 14917, represented in this present act by its director Stephen Alan Wynn, married and residing at One Shadow Creek Drive, Las Vegas North, State of Nevada, United States of America, the capacity and powers of whom I have verified by certificate issued by the above mentioned Central Registry Office, which I have filed.

I verified the identity of the Parties by Passport No. 055142925, issued on 20<sup>th</sup> of January of 1998, by the San Francisco Passport Agency of United States of America. And for the first party, with the indicated capacity and powers, the following was stated:

A public tender was opened by Dispatch number 217/2001 of the Chief Executive, for the granting of 3 (three) concessions for the operation of games of chance or other games in casinos;

The public tender for the granting of 3 concessions for the operation of games of chance or other games in casinos had, as a first stage, the opening of the proposals for awarding, that was divided into two phases—the opening of the outward wrappings which were marked on the exterior with the indication "Documentos" and the opening of the outward wrappings which were marked on the exterior the indication "Propostas", which was followed by a phase of consultations for the presentation and analysis of the proposals for awarding, and ended with the preparation of a Documented Report, based on which the Chief Executive provisionally awarded the concessions for the operation of games of chance in casinos which were put up for tender;

"Wynn Resorts (Macau), S.A." hereinafter designated as the concessionaire, was provisionally awarded by Dispatch number 26/2002 of the Chief Executive, one of the concessions for the operation of games of chance or other games in casinos, that were the subject of the tender;

The concessionaire deposited a bank guarantee to guarantee the fulfilment of its legal or contractual obligations, as per article 84, number 1, of Administrative Rule number 26/2001.

Evidence was produced by the concessionaire to the Commission of the first public tender for the granting of concessions for the operation of games of chance in casinos that its capital stock, amounting to not less than MOP 200,000,000.00 (two hundred million patacas), is totally paid up in money and deposited in a local credit institution or in a branch or subsidiary of a credit institution authorized to operate in the Macau Special Administrative Region, under the terms of article 82, number 5, of Administrative Rule number 26/2001;

The minutes of the present concession contract for the operation of games of chance or other games in casinos in the Macau Special Administrative Region was approved by the concessionaire;

The concessionaire, the shareholders holding 5% or more of its capital stock and its directors have been submitted to a suitability verification process, which led to the preparation of a report stating their suitability;

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The concessionaire was submitted to verification process of its financial capacity to undertake a concession for the operation of games of chance or other games in casinos, which led to the preparation of a report stating that it has an adequate financial capacity;

By Dispatch number 142/2002 of the Chief Executive, "Wynn Resorts (Macau), S.A." was awarded one of the concessions for the operation of games of chance or other games in casinos that were the subject of tender.

And both Parties in their respective capacities said that the present administrative concession contract for the operation of games of chance or other games in casinos is mutually accepted and reciprocally agreed, being ruled by the conditions hereinafter described.

## **CHAPTER I**

### **Object, type and term of the concession**

#### **Clause One**

##### **Object of the concession**

ONE—The object of the concession awarded by the present concession contract is the operation of games of chance or other games in casinos in the Macau Special Administrative Region of the People's Republic of China, hereafter designated as the Macau Special Administrative Region or the grantee.

TWO—The concession does not cover the operation of:

- 1) Mutual betting;
- 2) Operations offered to the public except as provided for in number 7 of article 3 of Law number 16/2001;
- 3) Interactive games;
- 4) Games of chance or any other type of gaming, betting or operations on board ship or aircraft, except as established in paragraph 1) of number 3 and number 4 of article 5 of Law number 16/2001.

#### **Clause Two**

##### **Objectives of the concession**

The concessionaire is committed to:

- 1) Ensure the adequate operation and management of games of chance or other games in casinos;
- 2) Employ in the management and operation of games of chance or other games in casinos, solely persons suitable for those functions and for assuming those responsibilities;
- 3) Manage and operate the games of chance or other games in casinos in a fair and honest manner, free of criminal influence; and
- 4) Safeguard and protect the interests of the Macau Special Administrative Region in the receiving of taxes resultant from the operation of their casinos and other gaming areas.

#### **Clause Three**

##### **Applicable Law and proper jurisdiction**

ONE—The present concession contract is exclusively governed by the law of the Macau Special Administrative Region.

**TWO—The concessionaire renounces litigation in any other jurisdiction outside of the Macau Special Administrative Region, as it recognizes and submits to the exclusive jurisdiction of the courts of the Macau Special Administrative Region to decide any litigation or conflicts of interests that may arise.**

**Clause Four**  
**Compliance with the legislation of the Macau Special Administrative Region**

**The concessionaire shall comply with the applicable legislation applicable in the Macau Special Administrative Region, and shall renounce to invoke legislation from outside the Macau Special Administrative Region, namely in order to be considered exempt from fulfilling the obligations or the conduct to which it is committed.**

**Clause Five**  
**Participation in the operation of games of chance or any other games in casinos in other jurisdictions**

**ONE—If the Concessionaire engages in any licensing process or contract to operate casino gaming or other forms of gaming in any other jurisdictions, including the participation in operation merely through a management contract, it shall inform the Government of such engagement or contract. If the Concessionaire is aware that any of its directors, any of its controlling shareholders, including the ultimate controlling shareholder, or if any one who directly or indirectly holds 10% or over 10% of the company capital of the Concessionaire has the aforesaid engagement or contract, it shall also inform the Government immediately.**

**TWO—For the purposes of the above the Concessionaire should submit to and inform the Government, or make due diligence to obtain, any documents, information or data that the Government may require as long such documents, information and data are not subject to confidentiality under the laws of the respective jurisdiction.**

**Clause Six**  
**Concession system**

**The concession system is included in the legal framework, which comprises the juridical system for the operation of games of chance or other games in casinos, approved by Law number 16/2001, Administrative Rule number 26/2001, the rules for the operation of games of chance, namely those foreseen under article 55 of Law number 16/2001, and further complementary regulations of the referred Law number 16/2001, as well as the present concession contract.**

**Clause Seven**  
**Operation of the concession**

**The concessionaire shall operate the concession under the terms and conditions established in the present concession contract.**

**Clause Eight**  
**Term of the concession**

**ONE—The term of the concession granted under the present contract is of twenty years, beginning on 27<sup>th</sup> day of June of the year two thousand and two and terminating on 26<sup>th</sup> day of June of the year two thousand and twenty two.**

**TWO—The provisions of the previous article do not inhibit the applicability of the clauses of the present concession contract that may last beyond the term of the concession.**

**CHAPTER II**  
**Locations for the operation and functioning of the casinos and other gaming areas**

**Clause Nine**  
**Locations for the operation of the concession**

**ONE—In carrying out its activity, the concessionaire may only operate games of chance or other games, in casinos and other gaming areas previously authorized and classified by the Government.**

**TWO—The allocation of any other premises to the operation of the concession requires the authorization of the Government.**

**Clause Ten**

**Types of games, gaming tables and electric or mechanic gaming machines**

**ONE—The concessionaire is authorized to operate all types of gaming established under number 3 of article 3 of Law number 16/2001, as well as other types of games authorized under the terms of numbers 4 and 5 of the same article. The concessionaire is furthermore authorized to operate any electrical or mechanical gaming machines, including "*slot machines*", under the terms of the law.**

**TWO—The concessionaire shall annually submit, during the month of December, to the Games Supervision and Coordination Bureau, (Direcção de Inspeção e Coordenação de Jogos) hereinafter designated as DICJ, a list which shall specify the number of gaming tables and electrical or mechanical machines, including "*slot machines*", that it intends to operate during the following year, as well as their respective location.**

**THREE—The number of gaming tables and of electrical or mechanical machines, including "*slot machines*" to be operated by the concessionaire may be altered by means of prior communication to DICJ.**

**Clause Eleven**

**Continuous functioning of the casinos**

**ONE—The concessionaire shall open the casinos every day of each year.**

**TWO—Without prejudice of the provisions of the previous article the concessionaire may establish a daily period of opening to the public of the casinos and the activities they integrate.**

**THREE—The schedule of the daily period of opening to the public of the casinos and the activities they integrate, shall be submitted in advance to the Government, and affixed at the entrance to the casinos.**

**FOUR—The alteration to the daily period in which casinos and the activities they integrate are open to the public shall be submitted to the Government with a minimum advance of three days.**

**Clause Twelve**

**Suspension of operations of the casino and other gaming areas**

**ONE—The concessionaire shall request from the Government, with a minimum advance of three days, by means of a documented petition, authorization to suspend the operations of one or more casinos and other gaming areas for a period of one or more days.**

**TWO—The authorization referred to in the previous article is waived in emergency situations or in cases of *force majeure*, namely those resulting from serious accident, catastrophe or natural calamity, that may entail serious risk to the safety of persons, in which case the concessionaire shall inform the Government as soon as possible, of the suspension of operation of the casino or other gaming areas.**

**Clause Thirteen**

**Electronic equipment for surveillance and control**

**ONE—The concessionaire shall install, in the casinos and other gaming areas, electronic equipment for surveillance and control of high international quality and approved by DICJ. To that effect, the concessionaire shall submit a written request to the same Bureau, identifying the equipment it intends to install, enclosing the technical specifications thereof. However, the**

DICJ may, at any moment, request the presentation of specimens or samples of the referred equipment.

**TWO—**The concessionaire is further committed to install electronic equipment for surveillance and control approved by the DICJ, in other areas attached to the casinos and other gaming areas or in access and connecting areas, whenever so requested by the same Bureau.

**THREE—**The concessionaire shall promote the installation of new electronic equipment for surveillance and control, approved by DICJ, whenever a substantiated request is made by the same Bureau namely in order to maintain the high international quality referred in number ONE.

**FOUR—**The concessionaire shall inform the proper authorities as soon as possible, of any acts or facts which constitute crime or administrative infraction of which it has knowledge, as well as any other illegal acts or facts that it may consider as serious.

### **CHAPTER III** **Concessionaire Company**

#### **Clause Fourteen** **Corporate purpose, head office and form of company**

**ONE—**The concessionaire is committed to have, as an exclusive corporate purpose, the operation of games of chance or other games in casinos.

**TWO—**The corporate purpose of the concessionaire may, depending on Government authorization, include activities related to the operation of games of chance or other games in casinos.

**THREE—**The concessionaire shall maintain its head office within the Macau Special Administrative Region under the form of Limited Liability Company.

#### **Clause Fifteen** **Capital stock and shares**

**ONE—**The concessionaire shall maintain a capital stock amounting to not less than MOP 200,000,000.00 (two hundred million patacas).

**TWO—**The total capital stock of the concessionaire is represented exclusively by registered nominative shares.

**THREE—**An increase of the concessionaire's capital through public subscription requires authorization by the Government.

**FOUR—**The issuing of preferential shares by the concessionaire requires authorization by the Government.

**FIVE—**Without prejudice of the established in the previous article, the creation or the issuing of types or series of shares representing the concessionaire's capital stock, as well as their conversion of one type of shares into another, requires Government authorization.

**SIX—**The concessionaire shall make all efforts, to have the total capital stock of the concessionaire's shareholders who are corporate bodies, and the total capital stock of the holders of capital shares who are corporate bodies, and so on, up to the ultimate holders of capital shares, whether these are individual or corporate bodies, be exclusively represented by registered nominative shares, except in relation to corporate bodies that are quoted on the stock exchange in what refers to the transacted shares.

#### **Clause Sixteen** **Transfer and encumbering of shares**

**ONE**—The transfer or encumbering, for any reason, of the property or other rights on registered shares representing the concessionaire's capital stock or the carrying out of any other act that may involve the granting of voting rights or other social rights to a person other than the holder, requires government authorization.

**TWO**—In the case referred to in the previous article, the concessionaire shall always refuse the registry and shall not recognize as shareholder any entity that may acquire or possess shares representing its capital stock in violation of the provisions of the present concession contract or the

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law, and shall not carry out any action by which it, implicitly or explicitly recognises the transfer among living or encumbering as referred to in the previous article.

**THREE**—The transfer *mortis causa* of the property or other rights on shares representing the concessionaire's capital stock must be communicated to the Government, as soon as possible; the concessionaire shall, at the same time, make all efforts to have the transfer registered in its Shares Registration Book.

**FOUR**—Once obtained the authorization referred in number ONE, the holder of the property or other right on shares representing the concessionaire's capital stock, when transferring or encumbering or carrying out an act which involves the transfer to another party of the voting right or other social rights, shall immediately inform the concessionaire, who shall inform the DICJ, within thirty days of the register in the Shares Registration Book of the concessionaire or equivalent formality, and shall send copy of the documents that formalize that juridical transaction and furnish detailed information on any established terms and conditions.

**FIVE**—The concessionaire shall make all efforts to submit for Government approval any transfer between living parties, for whatever reason, of the property or other right on the capital shares of the holders representing the capital stock of the concessionaire, be they individual or corporate bodies and the capital stock of the holders of capital shares that are corporate bodies, whether these holders are individual or corporate bodies, and so on, up to the ultimate holders of capital shares, whether they are individual or corporate bodies, except for corporate bodies that are quoted on the exchange market in what refers to the shares therein traded, when this capital share directly or indirectly corresponds to a value of 5% or more of the concessionaire's capital stock.

**SIX**—The transfer *mortis causa* of the property or other right on the capital share of holders of 5% or more of capital shares representative the capital stock of the concessionaire's shareholders, whether individual or corporate bodies, and of the capital stock of the holders of 5% or more of capital shares of those that are corporate bodies, whether those holders are individual or corporate bodies, and so on, up to the ultimate holders of capital shares, whether these are individual or corporate bodies, should be submitted by the concessionaire to the Government, as soon as possible after the fact is known.

**SEVEN**—The concessionaire shall, furthermore, inform the Government, as soon as the fact is known, of the encumbering, for any reason, of the capital share representing the capital stock of its shareholders and of the capital shares held by holders of the capital stock of these shareholders, and so on, up to the capital share of the ultimate holders when the same capital share indirectly corresponds to 5% or more of the concessionaire's capital stock except for the corporate bodies that are quoted on the stock exchange in what concerns the shares therein traded,

**EIGHT**—The previous article is equally applicable to the implementation of any acts that involve the granting of voting rights or other social rights to a person other than its holder, except as to corporate bodies that are quoted on the stock market in what refers to the shares therein traded.

**NINE**—The provisions of number FOUR are applicable to the transfer, under any title, of the property or other right on the capital shares referred to in number FIVE, with the appropriate adaptations.

**TEN**—In the case of a dominant shareholder of the concessionaire not wishing to continue to be a shareholder of the same, by virtue of having received written instructions to that end from an agency charged with the regulation of the activity of operation of games of chance or other games in casinos of another jurisdiction in which it is a concessionaire or is licensed to operate games of chance in casinos or in which it is the dominant partner of the concessionaire or company licensed to operate games of chance in casinos, the Government, if it considers that such written instructions result from acts not of the responsibility of the concessionaire or the referred dominant partner, authorizes that the dominant partner transfer the

ownership of the capital stock it holds in the concessionaire, without prejudice of the necessity of authorization of the Government as to the acquisition of said capital stock by a third party.

**Clause Seventeen**  
**Issue of bonds**

The issue of bonds by the concessionaire requires Government authorization.

**Clause Eighteen**  
**Quoted on the stock exchange**

ONE—The concessionaire or a company of which it is the dominant partner may not be quoted on the stock exchange, without prior Government authorization.

TWO—The concessionaire shall also make all efforts so that the corporate bodies that are its dominant partners and whose principal activity consists on the execution, directly or indirectly, of projects referred to in the Investment Plan attached to the present concession contract, do not request or proceed to be quoted on the stock exchange without previously informing the Government.

THREE—The request for authorization referred in number ONE, and the advance information of the Government referred in the previous number must be, respectively, formulated or effected by the concessionaire and documented with all the necessary data, without prejudice of the Government requesting additional documents, data or information.

**Clause Nineteen**  
**Share and capital stock structure**

ONE—The concessionaire shall submit to the Government annually, during the month of December, its share structure as well as the structure of the capital stock of the corporate bodies, *maxime* companies, holders of 5% or more of the concessionaire's capital stock, as well as the structure of the capital stock of the corporate bodies who are holders of 5% or more of the capital stock, and so on up to the individual or corporate bodies who are the ultimate shareholders, except in relation to corporate bodies that are quoted on the stock exchange in what refers to the shares therein traded, or submit a declaration attesting that these did not suffer any alteration.

TWO—The concessionaire shall also endeavour to obtain and deliver to the Government, together with the update or the declaration referred to in the previous paragraph, a declaration signed by each of its shareholders and the persons referred to in the previous number, duly authenticated, attesting that they are holders of the number of shares declared, and that these are registered nominative shares, accompanied by a copy of the shares representing the respective equity.

**Clause Twenty**  
**Prohibition to concentrate positions in governing bodies**

ONE—The concessionaire shall not appoint to the Board of Directors, the Board of the General Meeting, the Audit Board or any other governing body, any person who holds a position in a governing body of another concessionaire, sub-concessionaire or concessionaire's management company, operating in the Macau Special Administrative Region.

TWO—The concessionaire shall inform the government, in the shortest possible period of time, of the appointment of any person to assume a position in the Board of Directors, the Board of the General Meeting, the Audit Board or any other governing body of the concessionaire.

THREE—The Government shall inform the concessionaire of the appointment of any person to assume a position on the Board of Directors, the Board of the General Meeting, the Audit Board or any other governing body of other concessionaires, sub-concessionaires or concessionaire's management companies, operating in the Macau Special Administrative Region.

**Clause Twenty One**  
**Management**



**ONE—The delegation of the management of the concessionaire, including the appointment of the Executive-Director, the scope of his powers and the term of the delegation, as well as any alteration,**

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**namely when involving replacement, temporary or definitive of the Executive-Director, is subject to Government authorization. For that purpose, the concessionaire shall send to the Government a draft of the resolution of its Board of Directors, containing the proposal for the delegation of the management of the concessionaire, including the identification of the Executive-Director, the scope of his powers and the term of the delegation, references relative to replacement in situations of impediment, as well as any deliberation relative to replacement, temporary or definitive, of the Executive-Director. A delegation of the management of the concessionaire does not have any effect, in any form, without the authorization of the Government in relation to every element.**

**TWO—If the Government does not approve any or some of the terms of the delegation referred in the previous paragraph, the concessionaire is bound to send to the Government, within fifteen days from the day the concessionaire receives the notification of non-acceptance, a new resolution draft, and in case the person appointed as Executive Director is not accepted by the Government, a new Annex II of the Administrative Rule number 26/2001 should be submitted by the new Executive Director.**

**THREE—The concessionaire shall ensure that no powers of attorney granting, based on a stable relation, powers that are conferred on the Board of Directors, to carry out any business in relation to the operation of the company on behalf of the concessionaire, with the exception of acts of the mere running of current business, namely with public offices and services, except with the authorization of the Government.**

**Clause Twenty Two**  
**Articles of Association and shareholders agreements**

**ONE—Any change to the concessionaire's articles of association requires the approval of the Government.**

**TWO—The project for the change of the concessionaire's articles of association shall be sent, for approval, to the Government, with a minimum advance of thirty days in relation to the date of the Shareholders General Assembly in which the change will be discussed.**

**THREE—The concessionaire shall deliver to the Government an authenticated copy of the change to its articles of association, within thirty days after the execution.**

**FOUR—The concessionaire shall inform the Government of any shareholders agreement of which it gains knowledge. To that effect, and without prejudice of other courses of action it can or shall take, the concessionaire is bound to enquire from its shareholders, in the 15 days preceding any shareholder's General Assembly, or in the course of a General Assembly if it was not called, on the existence of shareholders agreements namely in relation to the exercise of voting rights or other social rights, and to inform the Government of the result of such enquiries.**

**FIVE—The government must, within sixty days, notify the concessionaire of the approval of the change of the Articles of Association and of the shareholders agreements.**

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**Clause Twenty Three**  
**Duty to inform**

**ONE—Without prejudice of other obligations to inform established in the system of concessions referred to in clause six, the concessionaire shall:**

- 1) Inform the Government, with the shortest possible delay, of any circumstances that may affect its normal functioning, such as those that may be related to its liquidity or solvency, the existence of any law proceedings**

against it or any one of its directors, shareholders with 5% or more of its capital stock and main employees with positions of relevance in the casino, any act or fact that takes place in the casinos and other gaming areas that may be considered a crime or administrative infraction that may come to its notice and any adverse attitude directed at the concessionaire or members of its governing bodies, by a responsible member of an entity or a worker of the Public Administration of the Macau Special Administrative Region, including agents of the Security Forces and Services.

- 2) Inform the Government, with the shortest possible delay, of any and every event that injure, hinder or substantially increase the financial burden or the difficulty in fully complying with the obligations resulting from the present concession contract, or that may cause the termination of the concession contract under the terms established in chapter XIX;
- 3) Inform the Government, with the shortest possible delay, as to any of the following facts or occurrences:
  1. Regular or incidental, periodical or extraordinary remuneration of its directors, financiers and main employees with positions of relevance in the casino, whether these are received as salaries, wages, remunerations or other, and well as any mechanism for their participation in profits;
  2. Existing benefits or benefits to be created, including share in the profits;
  3. Contracts for management and services, existing or to be proposed.
- 4) Deliver to the Government, with the shortest possible delay, authenticated copies of:
  1. Contracts or other instruments that refer or describe any remuneration mentioned in number 1 of the previous paragraph;
  2. Contracts or other instruments that refer or describe any benefits or forms of distribution of profits, existing or to be created;
  3. Contracts for management and services, existing or to be proposed.
- 5) Inform the Government, with the shortest possible delay as to any serious alteration, imminent or foreseeable, to its economic and financial situation, as well as to the economic and financial situation:
  1. Of its dominant partners;
  2. Of entities closely associated, namely those that have taken any commitment or pledged any guarantee towards the financing of the investments and obligations that the concessionaire must carry out or accept by reasons of the contract; and
  3. Of the shareholders that hold 5% or more of its capital stock who, in accordance with the terms of paragraph 2) of number 1 of article 18 of Law number 16/2001, have assumed the commitment or pledged a guarantee for the financing of the investments and obligations that the concessionaire must carry out or accept by reasons of contract.

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- 6) Inform the Government, with the shortest possible delay, when the average annual turnover with a third party

has reached MOP 250,000,000.00 (two hundred and fifty million patacas) or more;

- 7) To annually submit to DICJ, during the month of January, a document referring to all its bank accounts and respective balance;
- 8) To deliver, in the shortest possible period of time, any complementary or additional information requested by the Government;
- 9) To deliver to DICJ and to the Financial Services Bureau, hereinafter designated as DSF, with the shortest possible delay, all elements and information that these entities may require for the complete fulfilment of their functions.

**TWO**—The Government may determine that the obligations foreseen in 3) and 4) of the previous paragraph be fulfilled annually.

#### **CHAPTER IV Management Company**

##### **Clause 24**

##### **Requirement to inform in advance and request Government authorization**

**ONE**—The concessionaire shall inform the Government, with a minimum prior notice of ninety days, of its intention to enter into a contract with a management company.

**TWO**—The concessionaire shall request authorization from the Government whenever it intends to sign a management contract with a management company by which the mentioned company will assume its managing powers.

**THREE**—For the purposes of the previous paragraph, the concessionaire shall submit, together with the request for authorization, an authenticated copy of the articles of association of the management company or equivalent document and the draft of the respective management contract.

#### **CHAPTER V Suitability**

##### **Clause Twenty Five Suitability of the concessionaire**

**ONE**—The concessionaire shall keep its suitability qualifications for the term of the concession, in accordance to legal terms.

**TWO**—For the purposes of the previous paragraph, the concessionaire is subject to on-going and permanent monitoring and supervision by the Government, in accordance with legal terms.

**THREE**—The concessionaire undertakes to defray, as soon as possible, the costs incurred with the verification of its suitability; for that purpose, the DICJ shall issue a document, which will specify those costs that shall constitute sufficient evidence of same.

##### **Clause Twenty Six Suitability of the shareholders, directors and main employees of the concessionaire and management companies**

**ONE**—The concessionaire's shareholders who hold 5% or more of its capital stock, its directors and its main employees with relevant positions in the casino must retain their suitability qualifications for the term of the concession, in accordance with legal terms.

**TWO—**For the purposes of the previous paragraph, the concessionaire's shareholders who hold 5% or more of its capital stock, its directors and its main employees with relevant positions in the casino, are subject to a continuous and permanent monitoring and supervision by the Government, in accordance with legal terms.

**THREE—**The concessionaire shall make all efforts for the shareholders that hold 5% or more of its capital stock, its directors and main employees with relevant positions in the casino, to retain their suitability qualifications during the term of the concession, considering that their good name reflects on the good name of the concessionaire.

**FOUR—**The concessionaire shall request its shareholders who hold 5% or more of its capital stock, its directors and its main employees with relevant positions in the casino, to inform the Government with the shortest possible delay, of any and every factor that may be relevant to the good repute of the concessionaire or their own.

**FIVE—**For the purposes of the previous paragraph, the concessionaire shall enquire, every six months, from the shareholders who hold 5% or more of its capital stock, its directors and its main employees with relevant positions in the casino, whether they have knowledge of any fact that may relate to the good repute of the concessionaire or their own, although the concessionaire, having knowledge of any relevant fact, is bound to inform the Government with the shortest possible delay.

**SIX—**The concessionaire shall inform the Government, with the shortest possible delay upon gaining knowledge of any and every fact that may relate to the good repute of its shareholders who hold 5% or more of its capital stock, its directors and its main employees with relevant positions in the casino.

**SEVEN—**The concessionaire shall make all efforts for the managing companies it may contract, as well as holders of 5% or more of its capital stock, its directors and main employees with relevant positions in the casino, to retain their good name reflect on the good name of the concessionaire.

**EIGHT—**The regulations in number THREE of the previous clause are applicable to the process of verification of suitability of the concessionaire's shareholders and the managing companies that hold 5% or more of its capital stock, its directors and main employees with relevant positions in the concessionaire's casino, and of the managing companies with whom it may establish contracts.

**Clause Twenty Seven  
Special duty to cooperate**

Without prejudice of the general duty to cooperate established in clause sixty seven, the concessionaire shall immediately submit to the Government any document, information or data that the Government may deem necessary to verify its continued suitability.

**Clause Twenty Eight  
Special duty to inform**

**ONE—**The concessionaire shall inform the Government, with the shortest possible delay after obtaining knowledge, of the cessation of a licence or concession for the operation of games of chance or other games in casinos in any jurisdiction of any shareholder who holds 5% or more of its capital stock.

**TWO—**The concessionaire shall inform the Government, with the shortest possible delay after obtaining knowledge, of any investigation related to a fact that could lead an agency that governs the activity of the operation of games of chance or other games in casinos in another jurisdiction to punish, suspend or in any way affect the licence or concession for the operation of games of chance or other

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games in casinos that any shareholder who holds 5% or more of its capital stock may have in that jurisdiction.

**CHAPTER VI  
Financial and financing capacity**

**Clause Twenty Nine**  
**Financial capacity of the concessionaire**

**ONE—The concessionaire shall maintain its financial capacity to operate the concession and to fulfil timely and totally the obligations pertaining to any aspect of its activity, investments and obligations committed by contract or under the terms of the present concession contract, especially as to the Investment Plan attached to the present concession contract.**

**TWO—For the purposes established in the previous paragraph the concessionaire and the shareholders holding 5% or more of its capital stock are subject to continuous and permanent monitoring and supervision by the Government, in accordance with legal terms.**

**THREE—The concessionaire undertakes to defray, as soon as possible, the costs incurred with the verification of its financial capacity and that of the shareholders holding 5% or more of its capital stock; for that purpose, the DICJ shall issue a document, which will specify those costs that shall constitute sufficient evidence of same.**

**Clause Thirty**  
**Loans or similar contracts**

**ONE—The concessionaire shall inform the Government of any loan granted or similar contract signed with a third party, for an amount of more than MOP 30,000,000.00 (thirty million patacas).**

**TWO—The concessionaire shall not grant any loan or sign any similar contract with its directors, shareholders or main employees with relevant positions in the casino, without the authorization of the Government.**

**THREE—The concessionaire shall not sign any contract with a commercial businessman by which he may assume management powers or the possibility of intervening in the management of the concessionaire, namely through "*step in rights*", without the authorization of the Government.**

**Clause Thirty One**  
**Assumption of risk**

**ONE—The concessionaire is committed to all the obligations and shall be fully and exclusively responsible for all risks inherent to the concession in what concerns its financial capacity and its financing, without prejudice of the provisions of clauses forty and seventy five.**

**DOIS—The grantee shall not be subject to any obligation, and does not assume any responsibility or risk, in what concerns the financing of the concessionaire.**

**Clause Thirty Two**  
**Obtaining Financing**

**ONE—The concessionaire shall obtain the necessary financing for the timely and complete fulfilment of the obligations related to any aspect of its activity, investments and obligations to which it is contractually bound or that it may assume under the terms of the present concession contract, especially of the Investment Plan attached to the present concession contract.**

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**TWO—The grantee shall not be held liable for any exceptions or means of defence that may result from contractual relationships established by the concessionaire with third parties, including financing entities and shareholders of the concessionaire, in order to obtain the financing referred in the previous paragraph.**

**Clause Thirty Three**  
**Legal reserves**

**The concessionaire shall maintain the reserves legally required.**

**Clause Thirty Four**

### **Special duty to cooperate**

**One**—Without prejudice of the general duty to cooperate established in clause sixty seven, the concessionaire shall immediately submit to the Government any document, information or data that the Government may deem necessary to verify its continued financial capacity.

**TWO**—The concessionaire shall inform the Government, with the shortest possible delay, of any loans, mortgages, declarations of debt, guarantees or any other obligation contracted or to be contracted to finance any aspect of its activity, in the amount of MOP 8,000,000.00 (eight million patacas) or more.

**THREE**—The concessionaire shall send to the Government, with the shortest possible delay, authenticated copies of documents relating to any loans, mortgages, declarations of debt, guarantees or any other obligation contracted or to be contracted for the financing of any aspect of its activity.

**FOUR**—The concessionaire shall endeavour to obtain and submit to the Government a declaration subscribed by each one of its dominant partners, including its determinant and ultimate partner, in which they accept to comply with this special duty to cooperate and shall present any documents and supply any information, data, authorizations or proof that they may be asked for to that effect.

## **CHAPTER VII Investment Plan**

### **Clause Thirty Five Investment Plan**

**ONE**—The concessionaire shall carry out the Investment Plan attached to the present concession contract in the terms therein presented.

**TWO**—The concessionaire shall namely:

- 1) Use skilled labour for all projects;
- 2) Give preference, when contracting firms and workers for the execution of the projects referred to in the Investment Plan attached to the present concession contract, to those that permanently conduct business or are residents of the Macau Special Administrative Region;
- 3) Respect, in the execution of the construction projects related to the projects referred to in the Investment Plan attached to the present concession contract, the technical norms and regulations in practice in the Macau Special Administrative Region, namely the Regulation on Foundations, approved by Decree-Law number 47/96/M of 26 August, and the Regulation for Safety and Work in the Structure of Buildings and Bridges, approved by Decree-Law number 56/96/M, of 16 September, as well as the specifications and homologation documents of official entities and the instructions of manufacturers or holders of patents;

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- 4) Document the projects referred to in the Investment Plan attached to the present concession contract, for the approval of the Direcção dos Serviços de Solos, Obras Públicas e Transportes, hereinafter designated as DSSOPT, with a quality control handbook, prepared by an entity with proven experience in similar services and of the same type, whose technical competence is recognized and approved by this Direction, with a work plan and respective financial and execution chronograms, with samples of the most significant materials and the curricula of those responsible for each speciality, apart from all other documents foreseen in the legislation in force, namely Decree-Law number 79/85/M of August 21; and if the quality control handbook is not submitted or not approved, the concessionaire shall be committed to follow the quality control handbook prepared in the meantime by experts designated by the DSSOPT;
  - 5) Carry out the work in perfect conformity with the approved projects, in accordance with legal and regulatory norms in force and in accordance with internationally recognized standards for construction and supply of the same type, as well as in accordance with art rules;

- 6) **Respect deadlines in the construction and opening to the public of the projects referred to in the Investment Plan attached to the present concession contract;**
- 7) **Use, for the carrying out of the plans referred in the Investment Plan attached to the present concession contract, materials, systems and equipment certified and approved by recognized entities and in accordance with international standards, generally accepted as having high international quality;**
- 8) **Maintain the quality of all the plans referred to in the Investment Plan attached to the present concession contract, in accordance with high international standards of quality.**
- 9) **Ensure that commercial businesses comprised in their premises have high international quality standards;**
- 10) **Maintain a modern, efficient and high quality management, in accordance with high international quality standards;**
- 11) **Inform the Government, with the shortest delay possible, of any and every situation that significantly alters or may alter, both in the construction phase of its premises and in the operation phase of any aspect of its activity, the normal progress of work, as well as of any structural or other anomaly in their premises, by means of a detailed and documented report of these situations, possibly comprising any contribution from outside sources of recognized competence and repute, also indicating any measures taken or to be taken in order to solve those situations.**

**THREE—The concessionaire is responsible towards the grantee and third parties for any damage caused by deficiencies, errors or serious omissions in the conception and dimension of the plans, the execution of construction work and maintenance inherent to the Investment Plan attached to the present concession contract that may be attributed to it.**

**FOUR—The Government may authorize the alteration of the deadlines referred to in paragraph 6) of number TWO, without the need to revise the present concession contract.**

**FIVE—The grantee shall facilitate the direct or indirect execution of the plans referred to in the Investment Plan attached to the present concession contract, by the concessionaire, in accordance with the terms of the law.**

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### **Clause Thirty Six**

#### **Alteration to the projects comprised in the Investment Plan**

**ONE—In the execution of the Investment Plan attached to the present concession contract, the Government may request any documentation or make alterations to the execution of these plans, to guarantee the fulfilment of the technical norms and regulations in force and the required quality standards.**

**TWO—The Government shall not make any alterations to the referred plans that would imply an increase in the global amount referred to in clause thirty nine.**

### **Clause Thirty Seven**

#### **Inspection**

**ONE—The Government, namely through DSSOPT, shall oversee and inspect the construction work, namely the compliance with the work plan and the quality of materials, systems and equipment, in accordance with applicable legislation in regard to the requirements of the Investment Plan attached to the present concession contract.**

**TWO—The concessionaire shall be notified by this Direction on the appointment of the DSSOPT representatives to oversee and inspect the construction work; when the overseeing and inspection of the construction work is to be carried out by more than one representative, one will be appointed to be in charge.**

**THREE—**The concessionaire shall deliver, for the purposes of number ONE, detailed monthly reports, in writing, showing the progress of the Investment Plan attached to the present concession contract. The said monthly reports shall include, at least:

- 1) The most relevant events, number of employees, quantities of materials, systems and equipment involved;
- 2) The work progress in relation to the work programme (progress control);
- 3) Updates to the financial and execution chronograms;
- 4) The requirements for plans, supplies, means to be used, materials, systems and equipment;
- 5) The main measures taken to guarantee compliance with the work programme;
- 6) Action to be taken to correct deviations.

**FOUR—**The concessionaire shall submit extraordinary reports, detailed and in writing, whenever deemed necessary, namely when the normal work progress related to the execution of the Investment Plan attached to the present concession contract may be jeopardized.

**FIVE—**The concessionaire shall submit, upon the request of the Government, within the established deadline, any documents, namely written and drawn relating to the Investment Plan attached to the present concession contract.

**SIX—**The concessionaire shall furthermore supply in addition to the documents mentioned in the previous paragraph, any clarification and information that may be requested.

**SEVEN—**If the Government has any doubts as to the quality of the work, it may require that tests be carried out, apart from those foreseen by the concessionaire, consulting the latter, if necessary, as to the rules of decision to be adopted.

**EIGHT—**The expenses incurred with the tests referred to in the previous paragraph and the correction of detected deficiencies will be paid by the concessionaire.

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**NINE—**The orders and notifications related with technical aspects of the work may be addressed, by the Government, namely through DSSOPT, directly to the technical director of the site.

**TEN—**The technical director of the site must follow the work closely and be present at the site whenever so required.

**ELEVEN—**The Government, namely through DSSOPT, may suspend and embargo, under the terms of law, the work in progress whenever there is evidence of non-conformity with the plans approved, or violation of the legal rules and regulations applicable by law and by virtue of any contract.

**TWELVE—**The powers of inspection on the compliance with the requirements resulting from the present concession contract do not involve any responsibility on the part of the grantee for the execution of the construction work: the concessionaire is exclusively responsible for any defect or fault in the conception, execution or operation of the said works, except for those that may have resulted from a decision of the grantee.

#### **Clause Thirty Eight** **Contracting and subcontracting**

Contracting and subcontracting of third parties does not exempt the concessionaire from its legal or contractual obligations.

#### **Clause Thirty Nine** **Allocation of the remaining value of the investments included in the**



## **Investment Plan**

If, on completion of the work of the Investments Plan attached to the present concession contract, the total value of the concessionaire's direct or indirect expenses, is inferior to the global amount anticipated of MOP 4,000,000,000.00 (four thousand million patacas) for the investments described in the awarding proposal submitted by the concessionaire as bidder to the first public tender for the awarding of three concessions for the operation of games of chance or other games in casinos and included in the above mentioned Investments Plan, the concessionaire shall spend the remainder in projects related to its activity, to be indicated by the concessionaire and accepted by the Government, or in projects of relevant public interest for the Macau Special Administrative Region, to be indicated by the Government.

## **Clause Forty Insurance**

**ONE**—The concessionaire shall establish and keep up to date the insurance contracts that will guarantee an effective and comprehensive coverage of the risks inherent to the activities integrated in the concession. These insurance policies shall be contracted with authorized insurance companies operating in the Macau Special Administrative Region or if not feasible or too expensive for the concessionaire, with the Government's authorization, with outside insurers,

**TWO**—The concessionaire shall, specifically, ensure that the following insurance contracts exist and are maintained in force:

- 1) Insurance for work related accidents and professional illnesses;
- 2) Third party liability insurance for all its vehicles;
- 3) Third party liability insurance for ships, aircraft or other flying engines that are the property of the concessionaire or being used under the leasing system;
- 4) Third party liability insurance for the posting of advertising materials;

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- 5) General third party liability insurance related to the operation of games of chance or other games in casinos in the Macau Special Administrative Region, as well as the development of other activities integrated in the concession and that are not covered by any other insurance policy;
  - 6) Insurance against damage to buildings, furniture, equipment and other goods allocated to the activities integrated in the concession;
  - 7) Insurance of buildings (all risks, including third party liability) covering any construction work of, or on, buildings related to the activities integrated in the concession;

**THREE**—The insurance coverage mentioned in 6) of the previous paragraph is to be of the multi-risk type, and shall cover at least, the following:

- 1) Fire, lightning or explosion (whatever the nature);
- 2) Rupture of pipes, spillage or overflowing of tanks, boilers, plumbing, tanks, toilettes or equipment for the transport of water;
- 3) Floods, typhoons, tropical storms, volcanic eruptions, earthquakes or other convulsions of nature;
- 4) Fall or clashing of aircraft or other flying engines or objects fallen or thrown from them;
- 5) Vehicle crashes;
- 6) Larceny or theft;

- 7) **Strikes, assaults, riots, disturbances of public order or other facts of a similar nature.**

**FOUR—The capital or the minimum limit to be insured, with reference to the insurance mentioned in TWO is the following:**

- 1) **In accordance with legislation in force for the insurance foreseen in items 1) to 4);**
- 2) **An amount to be determined by the Government for the insurance in item 5), taking into account, among other factors, the turnover of activities integrated in the concession and the accident rate of the previous year,**
- 3) **Equal to the net value of the goods to be covered by the insurance under item 6), net value meaning the gross value minus accumulated depreciation;**
- 4) **The value of the construction work for the insurance referred in item 7).**

**FIVE—the concessionaire shall further ensure that the entities they may contract have valid insurance against work related accidents and professional illnesses.**

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**SIX—The concessionaire shall make proof, before the Government, of the existence and full validity of the insurance contracts, by submitting a copy of these at the time they are contracted and upon renovation.**

**SEVEN—The concessionaire shall not start any construction or work without previously submitting to the Government the copies referred to in the previous paragraph.**

**EIGHT—Except by Government authorization, the concessionaire may not cancel, suspend, modify or substitute any insurance contracts, except in the case of a mere change of insurance company, in which case the concessionaire shall inform the Government of the fact as soon as possible.**

**NINE—The Government may, at the concessionaire's expense, and resorting to the bail deposited to guarantee the legal or contractual obligations of the concessionaire, directly pay the insurance, if the concessionaire has not done so.**

## **CHAPTER VIII ASSETS**

### **Clause Forty One Assets of the Macau Special Administrative Region**

**ONE—The concessionaire shall ensure the maintenance or replacement, in accordance to instructions of the DICJ, of the property/goods of the Macau Special Administrative Region that may be allocated to the operation of the concession through the temporary transfer of its use, fruition and utilization.**

**TWO—The concessionaire shall ensure the maintenance of the land, grounds or natural resources, whose management is the responsibility of the Government, under the terms of article 7 of the Basic Law of the Macau Special Administrative Region, and that have been or may be allocated to the operation of the concession, either by rental or by concession.**

### **Clause Forty Two Other assets**

**ONE—The casinos, as well as the equipment and all utensils pertaining to the games, must be located in the concessionaire's premises, and no expenses or encumbering may fall on the casinos, equipment and utensils, except with the Government's authorization.**

**TWO—In spite of the authorization referred to in the previous paragraph, the concessionaire shall ensure that the casinos, as well as the equipment and utensils pertaining to the games, even if located outside these, are free of any expense or onus at the time the concession terminates.**

**THREE—**Except by Government authorization, the casinos may not be located in buildings, the use and fruition of which are entitled by leasing contracts, whatever their nature, or any other type of contract that does not confer to the concessionaire total property rights, even if atypical; the said authorization may namely impose the condition, in order to allow the reversal of the casinos to the Macau Special Administrative Region, that the concessionaire acquire the independent units where the casinos are located, up until one hundred and eighty days before the date foreseen in number ONE of clause forty three, except if the concession becomes extinct before that date, in which the acquisition must take place in the shortest possible period of time.

**FOUR—**When duly authorized, the concessionaire shall submit to the Government, a copy of the contracts referred to in the previous paragraph, as well as all the alterations and changes, even if retroactive.

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**FIVE—**The concessionaire shall locate all its casinos in buildings or groups of buildings, even though they may constitute a single economic and functional unit, established as horizontal property, so that they are integrated in one or more independent units, with areas perfectly identified and defined.

**SIX—**For purposes of the previous paragraph, the concessionaire shall submit to the government, with the shortest possible delay, a certificate of the real estate registry in relation to the constitution of horizontal property, which shall include the specifications of all independent units, together with a blueprint where the respective areas are defined and marked.

**SEVEN—**The concessionaire shall register any alteration to the constitution deed for the horizontal property, submitting to the Government, through the DSF, as soon as possible, the respective real estate registry certificate.

**EIGHT—**The concessionaire shall furthermore submit for the approval of the Government the regulation of the condominium relating to the horizontal property.

#### **Clause Forty Three**

##### **Reversal of the casinos and equipment and utensils allocated to the games**

**ONE—**On the 26<sup>th</sup> day of June two thousand and twenty two, except if the concession becomes extinct before that date, the casinos, as well as the equipment and utensils pertaining to the games, even though they may be placed outside these, shall revert cost-free and automatically to the grantee, and the concessionaire shall surrender them in perfect working order, without prejudice of the normal wear and tear resulting from the operation of the present concession contract, and free of any onus or charge.

**TWO—**The concessionaire shall immediately deliver the property referred to in the previous paragraph.

**THREE—**If the concessionaire does not immediately surrender the property referred to in ONE, the Government shall take immediate administrative possession of same, the expenses being paid for out of the bail to guarantee the compliance with the legal or contractual obligations of the concessionaire.

**FOUR—**When the concession terminates, the Government shall inspect the property referred to in clauses Forty One and Forty Two, in the presence of the representatives of the concessionaire, in order to ascertain the condition and maintenance of the mentioned property and a report shall be prepared.

**FIVE—**Should the dissolution or liquidation of the concessionaire occur, the distribution of its estate cannot be effected until the Government certifies, through the mandatory inventory mentioned in the next clause, that the property to be reverted is in perfect order and working condition, or until there is assurance, by means of a guarantee accepted by the Government, of payment of any amounts due to the grantee, by way of indemnity or any other title.

**SIX—**The ruling in the last part of number ONE does not preclude the normal renovation of equipment and utensils pertaining to the games.

#### **Clause Forty Four**

##### **Inventory of property allocated to the concession**

**ONE—The concessionaire shall prepare, in triplicate, and maintain updated, the inventory of all goods and rights pertaining to the Macau Special Administrative Region for the use of the concession, as well as all property that shall revert to the Macau Special Administrative Region, and shall annually and prior to the thirty first of May, update the maps corresponding to alterations that have taken place and send them to the DICJ and the DSF.**

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**TWO—In the year of the final term of the concession, it is mandatory that the above-described inventory be prepared sixty days before termination.**

**THREE—In other cases of extinction of the concession, the inventory referred in ONE shall take place at a date and time determined by the Government.**

**Clause Forty Five  
Improvements**

**The improvements that, for any reason, are done to the property referred to in clause Forty One, as well as to the property reverting to the grantee, do not entitle the concessionaire to any compensation or indemnity.**

**Clause Forty Six  
Granting of land for the use of the concessionaire**

**ONE—The system of granting of land for the use of the concessionaire, namely for the operation of the concession, is established in the respective land granting contract.**

**TWO—The clauses of the land granting contract to be signed by the Government and the concessionaire are subject to the conditions of the present concession contract, in what is applicable.**

**CHAPTER IX  
Premium**

**Clause Forty Seven  
Premium**

**ONE—The concessionaire shall pay the Macau Special Administrative Region an annual premium, for the term of the concession, as payment for the awarding of a concession for the operation of games of chance or other games in casinos.**

**TWO—The amount of the annual premium to be paid by the concessionaire is composed of a fixed and a variable portion.**

**THREE—The amount of the fixed portion of the premium to be paid by the concessionaire is, under the terms of Dispatch number 215/2001 of the Chief Executive, of MOP 30,000,000.00 (thirty million patacas) per year.**

**FOUR—The amount of the variable part of the premium to be paid annually by the concessionaire shall be calculated based on the number of gaming tables and electric or mechanical machines, including *"slot machines"*, operated by same.**

**FIVE—For the purposes of the previous number:**

- 1) For each gaming table reserved for particular games and players, namely operated in a special area or room, the concessionaire shall pay, per year, MOP 300,000,00 (three hundred thousand patacas).**
- 2) For each gaming table non-reserved for particular games and players, the concessionaire shall pay, per year, MOP 150,000,00 (one hundred and fifty thousand patacas);**
- 3) For each electric or mechanic gaming machine, including *"slot machines"*, operated by the concessionaire, the concessionaire shall pay, per year, MOP 1,000.00 (one thousand patacas).**

**SIX—**Apart from the number of gaming tables that the concessionaire operates at a given time, the amount of the variable portion of the premium cannot be less than the amount that would result from the permanent operation of 100 (one hundred) gaming tables reserved for particular games and

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players, namely operated in gaming rooms or special areas, and 100 (one hundred) gaming tables non-reserved for particular games and players.

**SEVEN—**The concessionaire shall pay the amount of the fixed portion of the premium, up until the tenth day of the month of January of the year to which it refers: payment in monthly instalments is possible at the discretion of the Government.

**EIGHT—**The concessionaire shall pay monthly, up until the tenth day of the month following that to which it refers, the amount of the variable portion of the premium referring to the gaming tables, electric or mechanic gaming machines, including "*slot machines*" that it operated during the previous month.

**NINE—**For purposes of the calculation of the amount of the variable part of the premium referred in the previous number, consideration is given to the number of days that in a given month each gaming table and each electric or mechanic gaming machine, including "*slot machines*", was operated by the concessionaire.

**TEN—**The payment of the premium is carried out by submitting the respective payment invoice in the Receiving section of the Finance Department of the Macau Special Administrative Region.

**Chapter X**  
**Contributions under paragraphs 7) and 8) of article 22 of Law number 16/2001**

**Clause Forty Eight**  
**Contribution under paragraph 7) of article 22 of Law number 16/2001**

**ONE—**The concessionaire shall pay to the grantee a contribution corresponding to 1.6% (one point six percent) of the gross revenues of the gaming operation, that will be made available to a public foundation for the promotion, development and study of social, cultural, economic, educational, scientific, academic and charity activities, to be indicated by the Government.

**TWO—**The contribution referred above is paid monthly by the concessionaire, prior to the tenth day of the month following that to which it relates, by submission of the respective payment invoice in the Receiving section of the Finance Department of the Macau Special Administrative Region.

**THREE—**The contribution referred in number ONE will be the object of a special budget record by the grantee.

**Clause Forty Nine**  
**Contribution under item 8) of article 22 of Law number 16/2001**

**ONE—**The concessionaire undertakes to pay the grantee a contribution corresponding to 2.4% (two point four percent) of the gross revenues of the gaming operation, to be used for urban development, tourist promotion and the social security of the Macau Special Administrative Region.

**TWO—**The contribution mentioned in the previous paragraph is paid monthly by the concessionaire until the tenth day of the month following that to which it relates, by submitting the respective payment invoice in the Receiving Section of the Finance Department of the Macau Special Administrative Region.

**THREE—**The contribution referred to in number ONE will be the subject to a special budget record by the grantee.

**FOUR—**The Government may appoint one or more projects or one or more entities as beneficiaries of the allocation of part the amounts paid.

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**FIVE—The Government and the concessionaire may agree to allocate, to one or more entities or one or more projects, funds, up to the maximum amount of 1.2% (one point two) of the gross revenue of the gaming operations, in such case the concessionaire may allocate directly the funds to such entities or projects, in which case the amount of the contribution referred to in ONE to be submitted to the Receiving Section of the Finance Department of the Macau Special Administrative Region, will be reduced accordingly.**

**CHAPTER XI**  
**Fiscal obligations and submission of documents**

**Clause 50**  
**Special gaming tax**

**ONE—The concessionaire shall pay the Macau Special Administrative Region the special gaming tax established by law, which shall be paid in duodecimals, by a monthly remittance to the Government up to the tenth day of the month following that to which it refers.**

**TWO—The payment of the special gaming tax may be effected in patacas or in a currency accepted by the Government.**

**THREE—The payment of the special gaming tax in patacas is made directly to the Treasury of the Macau Special Administrative Region.**

**FOUR—The payment of the special gaming tax in currency accepted by the Government is made by means of remittance of that currency to the Macau Monetary Authority who will place the corresponding amount in patacas at the order of the Treasury of the Macau Special Administrative Region.**

**Clause Fifty One**  
**Tax withholding**

**ONE—The concessionaire shall withhold, on a definitive basis, the legally established tax on commissions and other remunerations paid to game promoters, submitting the respective amounts monthly, up to the tenth day of the month following that to which it refers, to the Receiving section of the Finance Department of the Macau Special Administrative Region.**

**TWO—The concessionaire shall withhold, on a definitive basis, the legally established income tax for workers, submitting the respective amounts monthly, up to the tenth day of the month following that to which it refers, at the Receiving section of the Finance Department of the Macau Special Administrative Region, in accordance with the law.**

**Clause Fifty Two**  
**Payment of other taxes, contributions, rates or emoluments due**

**The concessionaire shall pay other taxes, contributions, rates or emoluments due in accordance with the legislation of the Macau Special Administrative Region from which it has not been exempted.**

**Clause Fifty Three**  
**Document proving the non-existence of debts to the Treasury of the Macau Special Administrative Region**

**ONE—The concessionaire shall supply to the Government annually, until the thirty first of March, a certificate issued by the DSF, referred to the previous year, confirming that the concessionaire has no debts to the Treasury of the Macau Special Administrative Region, for contributions and taxes, fines or accruals, being including in this concept the interest on deferred payments and the 3% of debts.**

**TWO—The concessionaire shall furthermore supply to the Government, annually and up to thirty first of March, a document referred to the previous year, describing the fiscal situation of its executive director, the members of its governing bodies and of its shareholders holding 5% or more of its capital stock.**

**Clause Fifty Four**  
**Document proving the non-existence of debts to the Social Security of the**  
**Macau Special Administrative Region**

**The concessionaire shall supply the Government annually, until the thirty first of March, a certificate issued by the Social Security Fund of the Macau Special Administrative Region confirming that the concessionaire has its payments to the Social Security Fund of the Macau Special Administrative Region in order.**

**Clause Fifty Five**  
**Furnishing of information**

**ONE—The concessionaire shall submit to the Government every quarter, until the last day of the month following the end of the respective quarter, its trial balance relating to the previous quarter, except for the last quarter of each year that is sent until the last day of the month of February of the following year.**

**TWO—The concessionaire shall also submit to the Government, until thirty days before the date of the annual general meeting to approve the accounts, the following elements:**

- 1) The set of accounting and statistic maps referring to the previous fiscal year;**
- 2) The full names, in all possible versions, of those who, during the respective year were part of management and fiscal boards, of the appointed attorneys, as well as of the person responsible for the accounts department; and**
- 3) A copy of the annual report of the board of directors, together with the report of the audit board and of the external auditors.**

**Clause Fifty Six**  
**Accounting and internal control**

**ONE—The concessionaire shall have its own accounting, a sound administrative organization and adequate control procedures, and shall follow, as to these matters, the instructions issued by the government, namely through the DICJ or the DSF.**

**TWO—In the format and rendering of the accounts, the concessionaire shall solely follow the criteria of the Official Accounting Plan in effect in the Macau Special Administrative Region, without prejudice of the Head of the Executive, by proposal of the director of the DICJ or the director of the DSF, eventually making mandatory the existence of certain books, documents or other accounting elements, as well as determining the criteria to be adopted by the concessionaire in the accounting records of its operations and the observance of special norms in their preparation or presentation.**

**Clause Fifty Seven**  
**External audit of annual accounts**

**The concessionaire shall carry out an annual audit to its accounts, conducted by an external independent agent of recognized international repute, previously accepted by the DICJ and the DSF, supplying in advance all the necessary documentation, namely that referred in article 34 of Law number 16/2001.**

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**Clause Fifty Eight**  
**Extraordinary Audits**

The concessionaire shall at any moment, with or without advance notice, accept extraordinary audits, carried out by an external independent agent of recognized international repute or by another entity, as and when the DICJ or the DSF deem it necessary or convenient.

#### **Clause Fifty Nine** **Mandatory publications**

ONE—The concessionaire is committed to annually publishing, until the thirtieth of April, and in relation to the previous fiscal year ended at the thirty first of December, in the Official Gazette of the Macau Special Administrative Region, and in two of the most widely read newspapers of the Macau Special Administrative Region, one being necessarily in the Chinese language and the other in the Portuguese language, the following information:

- 1) Balance sheet, statement of results and attachments;
- 2) Summary of the activity report;
- 3) Report of the fiscal board
- 4) Summary of the external auditors' report
- 5) List of qualified shareholders, holding 5% or more of the capital stock, in any period of the year, with indication of the respective percentage value; and
- 6) The names of the members of the governing bodies.

TWO—The concessionaire shall submit to the Government, a copy of all the elements referred in the previous paragraph, and of other elements for publication, which is required by the concession system referred to in clause six, with the minimum advance of ten days prior to the date of publication.

#### **Clause Sixty** **Special duty of cooperation**

Without prejudice of the general duty to cooperate contemplated in clause sixty seven, the concessionaire shall cooperate with the Government, namely with the DICJ and the DSF, as to the supply of elements and information that may be solicited by them, and as to the analysis or inspection of its accounts, holding extraordinary audits and, in general, as to the duties entailed by the concession system referred to in clause six.

### **CHAPTER XII** **Guarantees**

#### **Clause Sixty One** **Bail as guarantee of fulfilment of the legal or contractual obligations of the concessionaire**

ONE—The bail, as guarantee of the fulfilment of the legal or contractual obligations of the concessionaire may be given in any one of the forms legally contemplated, as long as accepted by the Government.

TWO—The concessionaire shall maintain, in favour of the Government, the first demand autonomous bank guarantee, issued by the Banco Nacional Ultramarino, S.A. to guarantee:

- 1) the exact and timely fulfilment of the legal or contractual obligations to which the concessionaire is bound;

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- 2) the exact and timely payment of the premium that the concessionaire is committed to pay for Macau Special Administrative Region under clause Forty Seven;



- 3) the payment of fines or other pecuniary penalties that may be levied on the concessionaire by reason of legal ruling or of any clause in the present concession contract;
- 4) the payment of any indemnity resulting from contractual responsibility for damage suffered and failed income due to the total or partial non-compliance of the obligations to which the concessionaire is bound by the present concession contract.

**THREE**—The concessionaire shall maintain in favour of the Government, the autonomous bank guarantee referred in the previous paragraph in the maximum value of MOP 700,000,000.00 (seven hundred million patacas) from the signing of the present concession contract until the thirty first of March of the year two thousand and seven, and with the maximum value of MOP 300,000,000.00 (three hundred million patacas) from the first of April of the year two thousand and seven until one hundred and eighty days after the term of the concession contract.

**FOUR**—The concessionaire shall make every effort to fulfil all necessary obligations to maintain in effect the autonomous guarantee referred in number TWO.

**FIVE**—The Government may resort to the autonomous bank guarantee referred in number TWO, independent of any prior judicial decision, whenever the concessionaire does not fulfil any of the legal or contractual obligations to which it is bound, does not proceed to effect exact and timely payment of the premiums to which it is bound, does not pay nor contest within the legal time limit the fines or other pecuniary penalties that have been levied by reason of legal ruling or clause of the present concession contract; the Government may also resort to the autonomous bank guarantee referred in number TWO if there is cause for payment of any indemnity resulting from contractual responsibility for suffered damage and failed income resulting from the total or partly non-fulfilment of the obligations to which the concessionaire is bound by the present concession contract.

**SIX**—Whenever the Government resorts to the autonomous bank guarantee referred in number TWO, the concessionaire shall take all the necessary steps to reinstate its full effect, within 15 days from the date of notification of the fact.

**SEVEN**—The autonomous bank guarantee referred to in number TWO may only be cancelled by means of Government authorization.

**EIGHT**—The Government may authorize the alteration of the terms or conditions referred in numbers THREE to SIX, as well as authorize the substitution of the autonomous bank guarantee referred in number TWO by another form legally accepted for the posting of bail as guarantee of fulfilment of the legal or contractual obligations of the concessionaire.

**NINE**—The costs incurred with the issue, maintaining and cancellation of bail as a guarantee of fulfilment of the legal or contractual obligations of the concessionaire are borne entirely by the concessionaire.

**Clause Sixty Two**  
**Specific bank guarantee for guarantee of the payment of the**  
**special gaming tax**

**ONE**—The concessionaire shall produce, on demand by the Government under number 5 of article 27 of Law number 16/2001, if there is justified concern that the concessionaire may not pay the probable monthly amounts of the special gaming tax, within the deadline and under the terms, conditions and amounts to be established by the Government, a special autonomous bank guarantee, on first demand, issued in favour of the Government to guarantee the payment of those same amounts.

**TWO**—The terms and conditions of the autonomous bank guarantee referred to in the previous paragraph may not be altered without Government authorization, the concessionaire being bound to fulfil all the obligations that result or may result from maintaining in effect the guarantee in the exact terms in which it was given.

**THREE**—The Government may resort to the autonomous bank guarantee referred in number ONE, independently of any previous judicial decision, whenever the concessionaire does not pay the special gaming tax owed to the grantee under the

terms of the law and the present concession contract.

**FOUR—**Whenever the Government resorts to the autonomous bank guarantee referred in number ONE, the concessionaire shall take, within 15 days counting from the date of notification of the fact, all the necessary steps to reinstate its full effect.

**FIVE—**The autonomous bank guarantee referred to in number ONE may only be cancelled by the concessionaire one hundred and eighty days after the end of the concession and with Government authorization.

**SIX—**The costs incurred with the issue, maintaining and cancellation of the bail of the autonomous bank guarantee referred in number ONE are borne entirely by the concessionaire.

**Clause Sixty Three  
Other Guarantees**

The autonomous bank guarantee referred in number TWO of clause sixty one includes the guarantees established in number 3 of article 20 and in item 2 of article 22 of the Law number 16/2001 and on numbers 1 and 2 of article 84 of the Administrative Rule number 26/2001.

**CHAPTER XIII  
Inspection of fulfilment of the concessionaire's obligations**

**Clause Sixty Four  
Inspection, supervision and monitoring by the Government**

**ONE—**The power to inspect, supervise and monitor the fulfilment of the obligations of the concessionaire is exercised by the Government, namely through the DICJ and the DSF.

**TWO—**For all purposes the concessionaire shall, whenever so required by the Government and without need of advance notice, offer the Government, or any other entity appointed by the Government and duly mandated to that effect and identified, free access to any part of its premises, as well as free access to examine its accounting or bookkeeping, including any transactions, books, minutes, accounts and other registers or documents, statistics and registers of management used, supplying the Government or the entity appointed, with photocopies of what they may consider necessary.

**THREE—**The concessionaire shall abide by and comply with the determinations of the Government issued within the scope of its powers of inspection and verification, namely the instructions of the DICJ, including those relating to an eventual suspension of the operations in casinos and other gaming areas.

**FOUR—**The operation of the concession is subject to the permanent verification and inspection of the DICJ under the terms of applicable legislation.

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**Clause Sixty Five  
Daily inspection of the gross revenues of the game operation**

The concessionaire is subject to daily inspection, by the Government, through the DICJ, of its gross revenues from the game operation, in accordance with legal terms.

**CHAPTER XIV  
General duty to cooperate**

**Clause Sixty Six  
General duty of the Government to cooperate**

The Government shall cooperate with the concessionaire thus allowing it fulfil its legal and contractual obligations.

**Clause Sixty Seven**  
**General duty of the Concessionaire to cooperate**

For purposes of the provisions of the present concession contract, the concessionaire shall cooperate with the Government, producing any documents and giving any information, data, authorizations or proof that may be solicited.

**CHAPTER XV**  
**Other duties of the concessionaire**

**Clause Sixty Eight**  
**Operation of the casinos and other premises and annexes**

The concessionaire shall keep in normal operation all areas of the casinos and other premises and annexes that are used for the operation of the concession and for the uses for which they are intended or authorized.

**Clause Sixty Nine**  
**General duties of the concessionaire**

ONE—It is the special obligation of the concessionaire to promote and demand from all entities that may be contracted for the development of activities integrated in the concession, the observance of all rules of good organization and functioning, and the special measures related to the patrons of its casinos and other game zones and of its workers and other persons therein holding working positions.

TWO—The concessionaire undertakes to contract, for the prosecution of the activities integrated in the concession, entities duly licensed and authorized, with the necessary technical and professional qualifications.

**Clause Seventy**  
**Other Government authorizations**

Government authorization is required for the replacement, cancellation or change of proof documents and registers related to the activity of the concessionaire or to the acquisition of equipment and materials for the games.

**Clause Seventy One**  
**Government authorizations and approvals**

The authorizations and approval of the Government, and their possible refusals, do not exonerate the concessionaire from the timely fulfilment of the obligations assumed under the present concession

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contract, neither do they imply, on the part of the Government, of any responsibilities except when its acts have caused expenses or special and abnormal damage to the concessionaire.

**CHAPTER XVI**  
**Responsibility of the concessionaire**

**Clause Seventy Two**  
**Civil liability to the grantee**

The concessionaire is responsible towards the grantee for damage resulting from the total or partial non-fulfilment of its contractual obligations, due to facts it may be held responsible for.

**Clause Seventy Three**  
**Exoneration of the grantee in the extra-contractual responsibility of the  
concessionaire toward third parties**

ONE—The grantee shall not take or share any responsibility that may arise for the concessionaire from acts carried out

by it or at its request that involve or might involve civil liability or any other.

**TWO—**The concessionaire will furthermore answer, under the general relationship of consigner-commissioner, for damages caused by entities it has contracted for the operation of the activities that integrate the concession.

## **CHAPTER XVII**

### **Subjective changes to the concession**

#### **Clause Seventy Four**

##### **Cession of contractual position, burden, transfer and alienation**

**ONE—**The concessionaire shall not cede, transfer, alienate or in any way burden, in total or in part, in express or tacit form, formally or informally, the operation of a casino or a gaming area or make any juridical deal that has the same result, except with Government authorization.

**TWO—**An action carried out in violation of the rulings of the previous paragraph, and without prejudice of other applicable sanctions or penalties, entails the payment to the Macau Special Administrative Region, of the following penal clauses:

- in the case of cession, transfer or alienation, as a whole—MOP 1,000,000,000.00 (one thousand million patacas);
- in the case of cession, transfer or alienation, as a part—MOP 500,000,000.00 (five hundred million patacas);
- in the case of encumbering, in total or in part—MOP 300,000,000.00 (three hundred million patacas).

**THREE—**The request for authorization referred in number ONE must be supported by all the necessary documents and the indication of all the details of the juridical deal that the concessionaire wishes to effect, without prejudice of the Government soliciting additional documents, data or information.

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#### **Clause Seventy Five**

##### **Sub-concession**

**ONE—**The concessionaire, except with Government authorization, undertakes the obligation not to grant a sub-concession, in all or in part, or make any juridical deal that has the same result.

**TWO—**An action carried out in violation of the rulings of the previous paragraph, and without prejudice of other applicable sanctions or penalties, entails the payment, to the Macau Special Administrative Region, of the following penal clauses:

- In the case of sub-concession, as whole—MOP 500,000,000.00 (five hundred million patacas);
- In the case of sub-concession, as a part—MOP 300,000,000.00 (three hundred million patacas);

**THREE—**For the purposes of the authorization referred in number ONE, the concessionaire shall advise the Government of its intention to sub-concede, supplying all details that the Government may deem necessary, including all the correspondence exchanged between the concessionaire and the entity with whom it wishes to contract.

**FOUR—**The sub-concession does not exonerate the concessionaire from the legal or contractual obligations to which it is bound, except if, and in accordance with the terms of Government authorization, being further subsidiarily responsible before the Macau Special Administrative Region, independent of guilt, for damages resulting from the non-compliance with the total or part of the contractual obligations of the sub-concessionaire, owing to facts that may be attributed to it, benefiting from the *"privilege of exhaustion of remedies"*.

## **CHAPTER XVIII**

### **Non-fulfilment of contract**

**Clause Seventy Six**  
**Non-fulfilment of contract**

**ONE**—Without prejudice of the rulings in clauses seventy seven and seventy eight, the non-fulfilment attributable to the concessionaire of the duties and obligations resulting from the present concession contract, or from Government determinations, shall subject the concessionaire to the sanctions or penalties legally or contractually foreseen.

**TWO**—The concessionaire is exonerated from the responsibility referred to in the previous chapter in cases of *force majeure* or other events that clearly cannot be attributed to it, but only if the timely and total fulfilment has in fact been hindered.

**THREE**—The only cases considered of *force majeure*, with the consequences described in the next paragraph, are the unpredictable and irresistible events, exterior to the concessionaire, the effects of which are independent of the will or the personal circumstances of the concessionaire, namely acts of war, terrorism, disturbances of the public order, epidemics, atomic radiations, fire, lightning, serious flooding, cyclones, tropical storms, earthquakes and other natural cataclysms that directly affect the activities integrated in the concession.

**FOUR**—The concessionaire shall immediately advise the Government of any case of *force majeure*, and indicate, as soon as possible the obligations resulting from the present concession contract that it cannot fulfil due to the occurrence, and also, if it be the case, the measures it wishes to implement to reduce the impact of the said event and/or normalize the fulfilment of those obligations.

**FIVE**—In any of the cases referred in number THREE, the concessionaire shall reconstruct and/or restore the damaged property to its previous condition, as soon as possible, reinstating the management and operation of the games of chance or other games in casinos; should the concessionaire have no

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economic interest in the reconstruction and/or restoring of the referred property, it shall transfer to the grantee the amount of the insurance.

**CHAPTER XIX**  
**Extinction and suspension of the concession**

**Clause Seventy Seven**  
**Termination by mutual agreement**

**ONE**—The Government and the concessionaire may, at any moment, terminate the present concession contract of by mutual agreement.

**TWO**—The concessionaire shall be fully responsible for the cessation of the effects of any contracts of which it is part, and the grantee shall not be responsible for anything in this matter, unless otherwise established.

**Clause Seventy Eight**  
**Redemption**

**ONE**—Unless otherwise legally established, the Government may, as from the fifteenth year of the concession, redeem it, by notifying the concessionaire by registered letter, with receipt notice, at least one year in advance.

**TWO**—Through the redemption, the grantee assumes all the rights and obligations of the concessionaire resulting from juridical deals validly contracted by it before the date of the notification referred to in the previous paragraph.

**THREE**—The obligations contracted by the concessionaire by virtue of the contracts it has signed after the notification referred in number ONE, shall only be assumed by the grantee if those contracts were, prior to their celebration, authorized by the Government.

**FOUR—**The assumption by the grantee of the obligations contracted by the concessionaire is made without prejudice of the right of regression for the obligations contracted by the concessionaire that exceed the normal management of the concession.

**FIVE—**Once the concession is redeemed, the concessionaire is entitled to a fair and equitable compensation corresponding to the losses resulting from the redemption of the Resort-Hotel-Casino referred in the Investment Plan annexed to the present contract. The amount of compensation shall be equal to the earnings of the Resort-Hotel-Casino referred in the Investment Plan annexed to the present contract before interest, depreciation and amortization for the fiscal year immediately preceding the date the redemption is declared, multiplied by the number of years remaining on the term of the concession contract.

#### **Clause Seventy Nine Sequestration**

**ONE—**When the cessation or interruption occur or are imminent, as a whole or in part of the operation of the concession by the concessionaire, not authorized and not due to case of *force majeure*, or if there are serious disturbances or deficiencies in the organization and management of the concessionaire or in the general conditions of the installations and equipment, susceptible of compromising the regular operation of the concession, the Government may replace the concessionaire, directly or by resorting to third parties, ensuring the operation of the concession and promoting the necessary measures to ensure the objective of the present concession contract, for the duration of the cessation or interruption or if the disturbances and deficiencies continue.

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**TWO—**During the sequestration, the expenditures necessary for the maintenance and normalization of the operation of the concession are charged to the concessionaire, and the Government may, to that effect, resort to the bail to fulfil the legal or contractual obligations and to the guarantee posted by the dominant partner of the concessionaire.

**THREE—**As soon as the reasons for the sequestration are over and the Government judges it appropriate, the concessionaire is notified to resume, within a time limit that will be fixed, the normal operation of the concession.

**FOUR—**If the concessionaire does not want to or cannot resume the operation of the concession or if, having done so, the serious disturbances or deficiencies in its organization and operation continue to exist, the Government may declare the unilateral rescission for non-fulfilment of the present concession contract.

#### **Clause Eighty Unilateral rescission for non-fulfilment**

**ONE—**The Government may terminate the concession, by means of unilateral rescission for non-fulfilment of the present concession contract, in case of non-fulfilment of the fundamental obligations by which the concessionaire is legally or contractually bound.

**TWO—**Reasons for unilateral rescission of the present concession contract are, specifically:

- 1) The deviation from the objective of the concession, either by operating non-authorized games, or by carrying out activities that are excluded from the corporate purpose of the concessionaire;
- 2) The abandonment of the operation of the concession or its unjustified suspension for a period of more than 7 consecutive days or 14 interpolate days within one calendar year;
- 3) The transmission, in total or in part of the operation, temporarily or definitively, effected in disrespect of what is established in the concession system as referred to in clause Six;
- 4) The default in payment of taxes, premiums, contributions or other retributions foreseen in the concession system as referred to in clause Six owed to the grantee and not impugned within the legal period;

- 5) The refusal or impossibility of the concessionaire to resume the concession under the terms of number FOUR of the previous clause, or when, having done so, the reasons for the sequestration continue to exist;
- 6) The reiterated opposition to the supervision and inspection or repeated disobedience of the determinations of the Government, namely through the directions of the DICJ;
- 7) The systematic non-observance of fundamental obligations foreseen in the concession system as referred to in clause Six;
- 8) The default on payment or reinforcement of the bails or guarantees foreseen in the present concession contract under the terms and within the deadlines established;
- 9) The bankruptcy or insolvency of the concessionaire;
- 10) The practice of serious fraudulent activity, damaging to the public interest;
- 11) The serious and reiterated violation of the rules of operation for the practice of games of chance or other games in casinos or of the integrity of the games of chance or other games in casinos.

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**THREE**—Without prejudice of the provisions of clause Eighty Three, and in the presence of one of the situations referred to in the previous paragraph or any other that, under the terms of the present clause, may motivate the unilateral rescission for non-fulfilment of the concession contract, the Government shall notify the concessionaire to, within an established deadline, fully comply with its obligations and correct, or repair the consequences of its acts, except if it is the case of a non-reparable violation.

**FOUR**—If the concessionaire does not fulfil its obligations or does not correct or repair the consequences of its acts, in the terms determined by the Government, the Government may unilaterally rescind the present concession contract by communicating this fact to the concessionaire, and also may notify in writing, the entities who guaranteed the financing of the investments and obligations assumed by the concessionaire, under the terms and for the purposes established in the concession system as referred to in clause Six, relative to financial capacity.

**FIVE**—The communication to the concessionaire of the decision to rescind referred to in the previous paragraph takes immediate effect, independent of any other formality.

**SIX**—In the case of well-founded urgency that cannot accommodate the delays of the process of solving the non-fulfilment foreseen in number THREE, the Government may, without prejudice of the observance of that process and the observance of the provisions of number FOUR, proceed immediately with the sequestration of the concession under the terms defined in the previous clause.

**SEVEN**—The unilateral rescission for non-fulfilment of the present concession contract, under the terms of the present clause, gives rise to a duty to compensate, on the part of the concessionaire, and the compensation shall be calculated in accordance with the general terms of the Law.

**EIGHT**—The unilateral rescission for non-fulfilment of the present concession contract entails the immediate and gratuitous reversion of its casinos to the grantee, as well as the equipment and utensils pertaining to the games even if located elsewhere.

**Clause Eighty One  
Termination**

**ONE**—The present concession contract terminates on the date of the final term of the concession foreseen in clause Eight and the contractual relationship between the Parties shall end, without prejudice of the clauses of the present concession contract that shall continue beyond the end of the concession.

**TWO**—When there is a termination in accordance with the terms of the previous paragraph, the concessionaire shall be fully responsible for the cessation of the effects of any contract of which it is part, and the grantee shall not assume any

responsibility in that matter.

**CHAPTER XX**  
**Revisions and alterations to the contract**

**Clause Eighty Two**  
**Revisions to the concession contract**

**ONE—The present concession contract may be revised after negotiations between the Government and the concessionaire, in accordance with the terms of the law.**

**TWO—The revision of the present concession contract, as well as any addenda to the same, observes the formalities foreseen in article 91 of Administrative Rule number 26/2001.**

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**CHAPTER XXI**  
**Pre-contentious phase**

**Clause Eight Three**  
**Consultations in pre-contentious phase**

**ONE—The Parties shall effect consultations whenever there is a question or difference of opinion between them as to validity, application, execution, interpretation or integration of rules by which the present concession contract is governed.**

**TWO—The questions that arise do not exonerate the concessionaire from the timely and total fulfilment of the conditions of the present concession contract and the determinations of the Government that, within its scope, are issued, neither does it permit any interruption of the carrying out of any aspect of its activity, that shall continue to take place under the conditions established at the time the question is submitted.**

**THREE—The provisions of the previous paragraph relating to the compliance with Government determinations by the concessionaire is applicable also to successive determinations on the same matter, even if issued after the date of the beginning of consultations, as long as the first of these successive determinations was communicated to the concessionaire prior to that date.**

**CHAPTER XXII**  
**Final provisions**

**Clause Eighty Four**  
**Obtaining licenses, permits or authorizations**

**ONE—The present concession contract does not exempt the concessionaire from petitioning, paying costs for and/or make the effort to obtain all the licences or authorizations necessary to carry out any aspect of its activity or fulfilling the obligations foreseen in the present concession contract, as well as observing and fulfilling all the requisites necessary for obtaining and maintaining them valid.**

**TWO—The concessionaire must immediately inform the Government should any licences or authorizations referred to in the previous paragraph be withdrawn, terminated, suspended or revoked for any reason, or its effect ceased to be operative, indicating at the same time the measures it has taken or will take in order to recover or reactivate such licences, or authorizations.**

**THREE—No clause of the present concession contract may be considered as a replacement to the need to obtain any license, or authorization legally or contractually foreseen.**

**Clause Eighty Five**  
**Rights to industrial and intellectual property**



**ONE—The concessionaire shall respect, in the course of its activity, the rights to industrial and intellectual property, in accordance with the terms in force in the Macau Special Administrative Region, and the effects that may result from the violation of these rights shall be of the exclusive responsibility of the concessionaire.**

**TWO—The licenses or authorizations granted to the concessionaire, namely those relating to compliance with the Investment Plan attached to the present concession contract, presuppose that all rights of industrial and intellectual property have been respected by the concessionaire.**

**THREE—The concessionaire shall gratuitously cede to the grantee all its studies, projects, plans, blueprints, documents and other materials, of whatever nature that may prove useful to the functions attributed to the latter, under the terms of the present concession contract, or for the exercise of the rights to which it is entitled under the terms of the same.**

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**FOUR—In answer to the grantee's request, the concessionaire shall prepare any type of document or declaration, to confirm or register the rights referred to in the previous paragraph.**

**FIVE—Should the concessionaire not solve any dispute existing with third parties in relation to eventual violations of the rights of industrial or intellectual property attributed or to be attributed to the grantee under the terms of the present clause, the grantee may always act in their defence for which the concessionaire shall give all the assistance that may be required.**

**Clause Eighty Six**  
**Notifications, communications, notices, authorizations and approvals**

**ONE—the notifications, communications, notices, authorizations and approvals referred to in the present concession contract, unless otherwise determined, will be made in writing and be forwarded:**

- 1) by hand, as long as covered by register;
- 2) by telefax, as long as covered by transmission receipt;
- 3) by mail, registered and with receipt notice.

**TWO—Authorizations to be granted by the Government must always be in advance, and may establish conditions.**

**THREE—The lack of answer to a request for authorization and approval, or any other solicitation, expressed by the concessionaire, has the effect of refusal.**

**FOUR—For the purposes of the present concession contract, the following addresses and telefax numbers shall be considered as the permanent addresses the Parties:**

**Government of the Macau Special Administrative Region:**  
**Direcção de Inspeção e Coordenação de Jogos**  
**Avenida da Praia Grande, numbers 762-804, "China Plaza" building, 21<sup>st</sup> floor, Macau**  
**Fax: 370296**

**Concessionaire: Wynn Resorts (Macau), S.A.,**  
**Head Office: Avenida da Amizade, number 918,**  
**"World Trade Centre" building, 8<sup>th</sup> floor, "C", Macau.**  
**Fax: 336057**

**FIVE—The Parties may alter the addresses and telefax reception numbers indicated in the previous number by means of advance communication addressed to the other Party.**

**Clause Eighty Seven**  
**Prohibition of practices restrictive of competition**

**ONE—The concessionaire shall carry out its activities in loyal and healthy competition, respecting the principles applying to a market economy.**

**TWO—The concessionaire undertakes not to enter into agreements or combined deals, in whatever form, together with other concessionaires, sub-concessionaires or management companies of concessionaires that operate in the Macau Special Administrative Region, or with companies belonging to the respective groups, that are liable to impede, restrict or distort competition.**

**THREE—The concessionaire undertakes not to exploit abusively a dominant position in the market, or a substantial part of it that could impede, restrict or distort competition.**

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**Clause Eighty Eight  
Games Promoters**

**For the Government, the concessionaire is responsible for the activity exercised in the casinos and other gaming areas by its registered games promoters, as well as its directors and collaborators and should therefore supervise their activity.**

**Clause Eighty Nine  
Promotion of the concessionaire's business**

**ONE—The concessionaire shall promote, within the Macau Special Administrative Region and abroad, advertising and marketing campaigns for its business, namely its casinos.**

**TWO—The Government and the concessionaire shall combine their events and advertising and marketing campaigns with the events and campaigns aimed at promoting Macau abroad.**

**THREE—The concessionaire shall not allow, without the authorization of the Government, the use of images or long written references about its casinos and other premises and annexes allocated to the operation of the concession, in sites and *internet* pages, or any other place that aims at promoting interactive games.**

**Clause Ninety  
Elements integrated in the concession contract**

**The tender for adjudication entered by the concessionaire as an entrant for the first public tender for the attribution of three concessions for the operation of games of chance or other games in casinos, is considered to be integrated in the present concession contract for all purposes that are not explicitly or implicitly contrary to it.**

**Clause Ninety One  
Chips to be used in the operation of the concession**

**ONE—The concessionaire shall comply with the instructions of the Government as to the issue and circulation of chips, independent of their type or nature.**

**TWO—Notwithstanding the possibility for the Government to determine the maximum amount of chips to be put into circulation, the quantity chips to be put into circulation is not subject to the consent of the Government.**

**THREE—The concessionaire has the obligation to guarantee the reimbursement, in cash or through cheque or equivalent credit document, of the chips that have been put into circulation.**

**FOUR—The concessionaire shall maintain a ratio of solvency, and constitute provisions and other rules of prudence to be indicated at each moment by the Government as to the total number of chips to be placed in circulation, in cash or through high level liquidity bonds in order to ensure the immediate payment of same.**

**Clause Ninety Two**

## **Confidentiality**

**ONE—The documents produced by the Government or by the concessionaire, in keeping with the conditions of law or the present concession contract, have a confidential character, and can only be made available to third parties with the authorization of the other Party.**

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**TWO—The Government and the concessionaire take all the necessary steps to ensure that, respectively, the workers of the Public Administration of the Macau Special Administrative Region, and the workers of the concessionaire are bound by the duty of secrecy.**

**THREE—The Government and the concessionaire undertake to enforce the duty of secrecy on other persons who have had or who might have access to confidential documents, namely through consulting, services and other contracts.**

### **Clause Ninety Three Claims register**

**ONE—The concessionaire shall keep and maintain at the disposal of visitors of the casinos and other gaming areas, a claims register, specific for claims related to the operation of games of chance or other games in casinos.**

**TWO—The concessionaire shall affix in the casinos and other gaming areas, in a visible manner, a notice indicating the existence of a claims register.**

**THREE—The concessionaire undertakes to remit to the Government, within 48 hours, copy of the claims registered in the claims register, together with the concessionaire's report about the same.**

## **CHAPTER XXIII Transitory dispositions**

### **Clause Ninety Four Professional Training Plan**

**ONE—The concessionaire shall prepare plans regarding professional training for employees who come to occupy positions in the activities integrated in the concession, within a time limit established by the Government.**

**TWO—The concessionaire shall submit to the Government, within the time limit established, any other documents or additional information relative to the plans referred to in the previous paragraph.**

### **Clause Ninety Five Appointed Executive-Director**

**ONE- The Government shall inform the concessionaire, within fifteen days from the signing of the present concession contract whether it authorizes that the person indicated in Attachment I of the Administration Rule number 26/2001, submitted by the concessionaire as bidder for the first public tender for the awarding of three concessions for the operation of games of chance or other games in casinos, to be the Executive Director for the concessionaire.**

**TWO—The provisions of numbers ONE and TWO of clause Twenty One are applicable to the first delegation of management by the concessionaire on an Executive Director after the awarding of the present concession contract.**

### **Clause Ninety Six Bank accounts**

**The concessionaire shall submit to the Government within seven days from the signing of the present concession contract, a document stating all its bank accounts and respective balances.**

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**Clause Ninety Seven**  
**Declaration relating to the duty to cooperate**

The concessionaire shall endeavour to obtain and submit to the Government, within fifteen days from the signing of the present concession contract, a declaration subscribed by each of its shareholders holding 5% or more of its capital stock, its directors and main employees with relevant positions in the casino, as well as its dominant partners, including the ultimate dominant partner, by which they accept to be subject to a special duty to cooperate with the Government and to produce any documents and supply whatever information, data, authorizations or proof that may be requested for that purpose.

**Clause Ninety Eight**  
**Fixed part and variable part of the premium**

ONE—The payment of the fixed part of the yearly premium foreseen in clause 47, in the respective proportion, is due only from the 26th day of June of the year two thousand and five, except if, before that date, the concessionaire begins the operation of a casino or gaming area in the Resort—Hotel—Casino complex, foreseen in the Investment Plan annex to the present concession contract, in which case payment becomes due at once.

TWO—The payment of the variable part of the yearly premium foreseen in clause 47 is only due from the date of starting of operation of the games of chance or other games in casinos, whether the starting of operations takes place in temporary installations or in the Resort-Hotel-Casino above mentioned. For the purpose of calculation of the variable part of the premium the concessionaire shall submit to the Government, up to ten days prior to the opening of its first casino or gaming area, whether it be in temporary installations or in the complex referred in the previous number, a list with the number of gaming tables and electric or mechanic machine, including *"slot machines"*, that it intends to operate in that year, as well as their respective location.

THREE—In case the concessionaire opens its first casino or gaming area in temporary installations, the amount of the variable portion of the premium cannot be less than the amount that would result from the permanent operation of 20 (twenty) gaming tables reserved for particular games and players, namely operated in gaming rooms or special areas, and 20 (twenty) gaming tables non-reserved for particular games and players, until the beginning of operation of a casino or gaming area in the resort complex referred in number ONE.

FOUR—The amounts relative to the variable part of the yearly premium referred in number FIVE of clause 47 will be subject to revision by the Parties as from the third year of the awarding of the present concession contract.

**Clause Ninety nine**  
**Approval of the articles of association and shareholders agreements**

The Government shall notify the concessionaire, within sixty days of the signing of the present concession contract, as to whether it approves its articles of association as well as its shareholders agreements.

**Clause One Hundred**  
**Mandates or Power of Attorney**

The concessionaire shall inform the Government within fifteen days from the signing of the present concession contract, of each and every mandate or power of attorney existing on the date of the awarding of the present concession contract, verifying, based on a stable relationship, the powers inherent to the board of directors to conduct business relating to the operation of the company in the name of the concessionaire, with the exception of the powers for carrying out everyday current

business, namely at public offices or services, for the purpose of authorization, or to submit, within the same timing, a declaration of non-existence of same.

**Clause One Hundred and One**  
**Actual participation in the operation of games of chance or other games in**  
**casinos under other jurisdictions**

The concessionaire shall inform the Government within fifteen days from the signing of the present concession contract, of the actual participation of any one of its administrators, of the dominant partner, including the ultimate dominant partner or any holder of capital share when corresponding, directly or indirectly, to an amount of 10% or more of its capital stock, in the operation of games of chance or other games in casinos, even if only through a management contract, in any other jurisdiction.

**Clause One Hundred and Two**  
**Composition of the governing bodies of the concessionaire**

The concessionaire shall inform the Government within seven days from the signing of the present concession contract as to the composition, at the time of awarding of the present concession contract, of the board of directors, the annual general meeting, the audit board and other governing bodies of the concessionaire.

**Clause One Hundred and Three**  
**Structure of shareholders and capital stock**

ONE—The concessionaire shall submit to the Government, within seven days from the signing of the present concession contract, the shareholder structure of the concessionaire on the date of the awarding of the present concession contract.

TWO—The concessionaire shall submit to the Government, within seven days from the signing of the present concession contract, the structure of the capital stock of corporate bodies, *maxime* companies, holding 5% or more of the capital stock of the concessionaire, as well as the structure of the capital stock of corporate bodies that hold 5% or more of the capital stock of same, and so on up to the individual or corporate bodies who are ultimate partners, on the date of the awarding of the present concession contract.

THREE—The concessionaire shall submit to the Government, within fifteen days from the signing of the present concession contract, the declarations referred to in number TWO of clause Nineteen, relative to the year two thousand and two.

**Clause One Hundred and Four**  
**Limit to the number of concessions**

ONE—The grantee shall not award, until the first of April of the year two thousand and nine, concessions for the operation of games of chance or other games in casinos, so that, at any given time, there are not more than three, as per provisions of the law.

TWO—Should the grantee, after the date referred to in the previous paragraph, award new concessions for the operation of games of chance or other games in casinos, the conditions of which are, in global terms, more favourable than those foreseen in the present concession contract, the Government shall extend them to the concessionaire by altering the present concession contract.

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**Clause One Hundred and Five**  
**Revision of the percentage of contributions**

The percentages of the contributions referred to in clauses Forty Eight and Forty Nine shall be the object of revision by the Parties during the year two thousand and ten.

**Clause One Hundred and Six**  
**Effective Date**

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The present concession contract, written in both official languages, will come into effect as from 27 day of June of year 2002.

Thus it was granted

The Stamp Duty due, as per articles 17 and 24 of Stamp Duty Regulation, on the amount of MOP 115, 00 (one hundred and fifty patacas) and the Notary Fees Due, as per article 4 number 1 and 2 of the Notary Regulation, on the amount of MOP 708.600,00 (seven hundred and eighth thousand six hundred patacas) were paid by the Second Party and the proof of payment was filed.

All the documents mentioned in the concession contract are filed with the Notary Division of the Macau Finance Department under number 17039.

This deed has been read to the parties and its contents were explained out loud to all those present, and the representative of the second party had access to a translation into the English language as he does not understand either of the official languages.

/s/ HO HAU WAH

/s/ STEPHEN A. WYNN

/s/ ILLEGIBLE

Notary

ANNEX TO THE CONCESSION CONTRACT  
INVESTMENT PLAN

Without prejudice of the provisions of Clause thirty nine of the present concession contract, the concessionaire must build:

- A Resort-Hotel-Casino that must be concluded and open to the public on December 2006.
- Total Investment—4,000,000,000.00 (four thousand million patacas), which must be expended within 7 years upon the signing of this concession contract.

AMERICAN EMBASSY LISBON

Av. Das Forças Armadas  
1600-081 Lisboa, Portugal  
Tel: 21 -770 -2499  
Fax: 21- 727-2354

Republic of Portugal )  
Providence of Estremadura )  
City of Lisbon )  
Embassy of the United States )

Of America )

I, Victoria Perestrello, being duly sworn, do hereby declare that I am thoroughly acquainted with the Portuguese and English languages, that I am accustomed to make translations in these languages, and that the annexed translation(s) was (were) made by me and it is a (are) true and correct translation(s).

This document consists of 166 pages, each initialed by the translator.

/s/ VICTORIA PERESTRELLO

Subscribed and sworn to before me this 29<sup>th</sup> day of July 2002.

/s/ DANIEL BAZAN

Daniel Bazan  
Consul

QuickLinks

Exhibit 10.24

CONCESSION CONTRACT  
ANNEX TO THE CONCESSION CONTRACT INVESTMENT PLAN

DEUTSCHE BANK SECURITIES INC.  
BANC OF AMERICA SECURITIES LLC  
BEAR, STEARNS & CO. INC.

June 14, 2002

AMENDED AND RESTATED COMMITMENT LETTER

Valvino Lamore, LLC  
Wynn Resorts Holdings, LLC  
Wynn Las Vegas, LLC  
3145 Las Vegas Boulevard South  
Las Vegas, Nevada 89109

Attention: Mr. Stephen A. Wynn

*Re: \$1,000,000,000 Senior Secured Credit Facilities*

Ladies and Gentlemen:

This amended and restated commitment letter agreement (together with all exhibits and schedules hereto, the "*Commitment Letter*") will confirm the understanding and agreement among Deutsche Bank Trust Company Americas, as sole administrative agent (the "*Agent*"), Deutsche Bank Securities Inc., as joint advisor, joint book-running manager, and joint lead arranger ("*DBSI*"), Bank of America, N.A. ("*BofA*"), Banc of America Securities LLC, as joint advisor, joint book-running manager, joint lead arranger and sole syndication agent ("*BofA Securities*"), Bear Stearns Corporate Lending, Inc., as documentation agent ("*BSCL*"), and Bear, Stearns & Co. Inc., as joint advisor, joint book-running manager and arranger ("*Bear*" and, together with DBSI and BofA Securities, the "*Arrangers*", and, together with the Agent, DBSI, BofA, BofA Securities and BSCL, the "*Participating Institutions*"), Valvino Lamore, LLC ("*Valvino*"), Wynn Resorts Holdings, LLC ("*Wynn, LLC*"), and Wynn Las Vegas, LLC, a Nevada limited liability company (the "*Company*"), in connection with the proposed financing for the development and construction of a casino/resort planned to include more than 2,500 hotel rooms, more than 100,000 square feet of gaming space, an approximately 130 acre newly designed golf course and various other amenities (the "*Project*") for approximately \$2.45 billion on the site of the old Desert Inn located in Las Vegas, Nevada. References in this Commitment Letter to "we", "our" and "us" refer, collectively, to the Participating Institutions.

You have advised us that the total funds needed to finance the development and construction of the Project (including fees and expenses) will be approximately \$2.45 billion and that such funds will be provided from the following sources: (1) \$747.0 million of borrowings by the Company under a \$750.0 million Revolving Credit Facility (the "*Revolving Credit Facility*") and \$250.0 million of borrowings by the Company under a \$250.0 million Delay Draw Term Loan Facility (the "*Term Loan Facility*" and, together with the Revolving Credit Facility, the "*Credit Facilities*") among the Participating Institutions and the financial institutions party thereto, (2) the issuance by the Company of \$350.0 million in aggregate principal amount of Second Mortgage Notes (the "*Second Mortgage Notes*") with a maturity date at least one year beyond the maturity of the Credit Facilities, (3) \$150.0 million of borrowings by the Company under a \$150.0 million FF&E Facility (the "*FF&E Facility*"), (4) at least \$413.0 million of common equity contributed, directly or indirectly, to the Company in cash and property by Stephen A. Wynn, Aruze USA, Inc. and Baron Asset Fund (collectively, the "*Members*") prior to the date of this Commitment Letter, (5) at least \$355.0 million of common equity to be contributed, directly or indirectly, to the Company in cash by Wynn Resorts, Limited, a Nevada corporation ("*Wynn Resorts*"), which will be the parent company of Valvino, from the proceeds of an initial public offering of common stock by Wynn Resorts (the "*IPO*"), (6) approximately \$175.0 million of existing cash balances of the Company and amounts to be contributed thereto by certain affiliates,

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(7) approximately \$25.0 million in projected interest income and (8) approximately \$28.5 million in loans secured by an aircraft mortgage on a Bombardier Global Express aircraft.



You have further advised us that prior to the effective date of the Credit Facilities, (1) the Company will be converted from a Nevada limited liability company to a Nevada corporation (unless such conversion would have materially adverse tax consequences to the Company or any of its equity holders) and (2) the Members will contribute all of their equity interests in Valvino to Wynn Resorts in consideration for the issuance by Wynn Resorts to the Members of shares of Wynn Resort's common stock, that Valvino will become a direct wholly-owned subsidiary of Wynn Resorts, and the Company will become an indirect wholly-owned subsidiary of Wynn Resorts.

In addition, pursuant to an Engagement Letter (the "*Engagement Letter*") entered into between us and you, you retained DBSI, BofA Securities and Bear to act as the co-financial advisors, joint book-running managers and/or joint book-running placement agents for the Company and its affiliates in connection with the issuance of the Securities (as defined in the Engagement Letter) by Wynn Resorts, the Company and the other persons identified therein.

1. *The Commitments.*

(a) You have requested (i) that the Agent, BofA and BSCL (collectively with each other financial institution that becomes a lender under the Credit Facilities, the "*Senior Lenders*") commit to provide the entire amount of the Credit Facilities upon the terms and subject to the conditions set forth or referred to in this Commitment Letter, in the Summary of Terms of Credit Facilities attached hereto as Exhibit A (the "*Term Sheet*") and in the closing conditions attached hereto as Exhibits B-1 (the "*Closing Conditions*") and the funding conditions attached hereto as Exhibit B-2 (the "*Funding Conditions*").

(b) Based on the foregoing, and subject to the terms and conditions hereof, (i) the Agent is pleased to confirm by this Commitment Letter its commitment to you to provide or cause one of its affiliates to provide one-third of the amount of the Credit Facilities, (ii) BofA is pleased to confirm by this Commitment Letter its commitment to you to provide or cause one of its affiliates to provide one-third of the amount of the Credit Facilities and (iii) BSCL is pleased to confirm by this Commitment Letter its commitment to you to provide or cause one of its affiliates to provide one-third of the amount of the Credit Facilities (the aggregate commitment of the Agent, BofA and BSCL for the entire amount of the Credit Facilities, the "*Commitment*").

(c) Notwithstanding anything to the contrary in this Commitment Letter, the Engagement Letter or otherwise, in the event that (a) DBSI and the Agent (but not BofA Securities, BofA, BSCL or Bear) Terminate this Commitment Letter, this Commitment Letter shall be terminated only as to DBSI and the Agent, and shall remain in full force and effect as between you and BofA Securities, BofA, BSCL and Bear, (b) BofA Securities and BofA (but not DBSI, the Agent, BSCL or Bear) Terminate their obligations under this Commitment Letter, this Commitment Letter shall be terminated only as to BofA Securities and BofA, and shall remain in full force and effect as between you and DBSI, the Agent, BSCL and Bear or (c) BSCL and Bear (but not DBSI, the Agent, BofA Securities or BofA) Terminate their obligations under this Commitment Letter, this Commitment Letter shall be terminated only as to BSCL and Bear, and shall remain in full force and effect as between you and DBSI, the Agent, BofA Securities and BofA. For purposes of this Commitment Letter, "*Terminate*" means, with respect to any Person, that such Person asserts in writing that it is unwilling or unable to provide, or otherwise terminates in writing, its Commitment prior to the execution of definitive documentation for the Credit Facilities. "*Terminates*" and "*Termination*" shall have the correlative meanings.

(d) In the event of a Termination by BofA and BofA Securities, DBSI and the Agent or BSCL and Bear, as the case may be, pursuant to clause (c) above, the non-terminating Participating Institutions shall have the right, but not the obligation, in their sole discretion to assume the

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Commitment and all of the other rights, duties and obligations of the terminating Participating Institutions under this Commitment Letter; *provided* that in the event of a Termination by BofA and BofA Securities, DBSI and the Agent or BSCL and Bear, as the case may be, the Commitment of the non-terminating Participating Institutions shall remain in full force and effect, subject to the terms and conditions of this Commitment Letter, so long as by the Commitment Expiration Date you shall have caused a financial institution reasonably acceptable to the non-terminating Participating Institutions to commit to you to provide the amount of the Credit Facilities equal to the terminated Commitment and all of the other rights, duties and obligations of the terminating Participating Institutions under this Commitment Letter, in each case on the same terms and conditions of such terminated Commitment. For purposes of clarification, if, in the event of a Termination by BofA and BofA Securities, DBSI and the Agent or BSCL and Bear, as the case may be, pursuant to clause (c) above, the provisions of

Section 1(g) of the Fee Letter (as defined below) (such provisions, the "*Other Financings Provisions*") would cease to be applicable to the terminating Participating Institutions, the Other Financings Provisions would not cease to be applicable to the non-terminating Participating Institutions solely as a result of such Termination.

(e) It is agreed that (i) DBSI will act as joint advisor, joint book-running manager and joint lead arranger for the Credit Facilities, (ii) that the Agent will act as the sole and exclusive Administrative Agent for the Credit Facilities, (iii) that BofA Securities will act as joint advisor, joint book-running manager and joint lead arranger and as the sole and exclusive Syndication Agent for the Credit Facilities, (iv) that Bear will act as joint advisor, joint book-running manager and arranger for the Credit Facilities and (v) BSCL will act as documentation agent for the Credit Facilities. Each of DBSI, the Agent, BofA Securities and Bear will perform the duties and exercise the authority customarily performed and exercised by it in its respective role. You agree that no other agents, joint agents, arrangers or book managers will be appointed, no other titles will be awarded and no compensation (other than that expressly contemplated by the Term Sheet or the Fee Letter referred to below) will be paid in connection with the Credit Facilities unless you and we shall so agree. You also agree that no other managers, underwriters, initial purchasers or placement agents will be appointed, no other titles will be awarded and no compensation will be paid in connection with the issuance of Securities pursuant to the Engagement Letter unless you and we shall so agree.

(f) The commitments and agreements of the Participating Institutions described herein are subject to the execution of the Engagement Letter and the negotiation, execution and delivery on or before September 30, 2002 of definitive documentation with respect to the Credit Facilities, satisfactory to the Participating Institutions and their counsel and to satisfaction of the other conditions set forth or referred to in the Term Sheet and the Closing Conditions (the date on which such conditions are satisfied, the "*Closing Date*"). The terms and conditions of such commitments hereunder and of the Credit Facilities are not limited to those set forth herein and in the Term Sheet; those matters that are not covered by the provisions hereof or of the Term Sheet shall be consistent with the Term Sheet and shall be subject to the approval and agreement of the applicable Senior Lenders and the Company.

2. *Fees and Expenses.* In consideration of the execution and delivery of this Commitment Letter by the Participating Institutions, you agree to pay the fees and expenses set forth in Annex A-I to the Term Sheet and in the Amended and Restated Credit Facilities Fee Letter among the Participating Institutions and you dated the date hereof (the "*Fee Letter*").

3. *Indemnification.*

(a) You hereby agree to indemnify and hold harmless each of the Participating Institutions, the other Senior Lenders and each of their respective affiliates and each of their respective officers, directors, partners, trustees, employees, affiliates, shareholders, advisors, agents, attorneys, attorneys-in-fact and controlling persons (each, an "*indemnified person*") from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising

out of or in connection with this Commitment Letter, the Credit Facilities, the use of the proceeds therefrom, the development, construction and operation of the Project, any of the other transactions contemplated by this Commitment Letter or the Fee Letter, any other transaction related hereto or thereto or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any indemnified person is a party hereto or thereto, and to reimburse each indemnified person upon demand for all legal and other expenses reasonably incurred by it in connection with investigating, preparing to defend or defending, or providing evidence in or preparing to serve or serving as a witness with respect to, any lawsuit, investigation, claim or other proceeding relating to any of the foregoing (including, without limitation, in connection with the enforcement of the indemnification obligations set forth herein); *provided, however*, that no indemnified person shall be entitled to indemnity hereunder in respect of any loss, claim, damage, liability or expense to the extent that it is found by a final, non-appealable judgment of a court of competent jurisdiction that such loss, claim, damage, liability or expense resulted solely from the gross negligence or willful misconduct of such indemnified person. In no event will any indemnified person be liable for consequential, special or punitive damages as a result of any failure to fund any of the Credit Facilities contemplated hereby or otherwise in connection with the Credit Facilities; and provided, further, that any such matters relating to the Second Mortgage Notes or the IPO shall be addressed by the Engagement Letter. No indemnified person shall be liable for any damages arising from the use by unauthorized persons of Information or other materials sent through electronic, telecommunications or other information transmission systems that are intercepted by such persons.

(b) You further agree that, without the prior written consent of the Participating Institutions, which consent will not be

unreasonably withheld, you will not enter into any settlement of a lawsuit, claim or other proceeding arising out of this Commitment Letter or the Fee Letter or the transactions contemplated hereby or thereby, unless such settlement includes an explicit and unconditional release from the party bringing such lawsuit, claim or other proceeding of all indemnified persons. No indemnified person seeking reimbursement pursuant to the foregoing indemnity will, without your prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, claim, suit, investigation or proceeding for which indemnity is afforded hereunder unless such indemnified person reasonably believes that the matter in question involves potential criminal liability or that failure to do so reasonably could have a material adverse effect on such person or its affiliates.

(c) The indemnification provisions set forth in this Section 3 shall be in addition to any rights that the Participating Institutions or any other indemnified person shall have at common law, or in equity or otherwise.

4. *Expiration of Commitment.* The Commitment shall expire at 11:30 p.m., New York City time, on June 14, 2002, unless at or prior to such time you shall previously have executed and returned to the Agent, BofA and Bear a copy of this Commitment Letter and the Fee Letter. If you do execute and deliver to the Agent, BofA and Bear this Commitment Letter and the Fee Letter, the Agent, BofA and Bear agree to hold the Commitment available for you until 5:00 p.m., New York City time, on October 15, 2002. The date and time of expiration of the Commitment is sometimes referred to herein as the "*Commitment Expiration Date.*"

5. *Confidentiality.*

(a) This Commitment Letter and the Fee Letter and the terms and conditions contained herein and therein shall be subject to the confidentiality provisions set forth in Exhibit C.

(b) You acknowledge that each of the Participating Institutions and their respective affiliates (the term "Participating Institutions" being understood to refer hereinafter in this paragraph to include their respective affiliates) may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests

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regarding the transactions described herein and otherwise. None of the Participating Institutions shall use confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or their other relationships with you in connection with the performance by the Participating Institutions of services for other companies, and none of the Participating Institutions will furnish any such information to other companies. You also acknowledge that none of the Participating Institutions has any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained from other companies.

6. *Assignment and Syndication.*

(a) The parties hereto agree that the Participating Institutions shall have the right to syndicate the Credit Facilities and/or the Commitment to a group of financial institutions or other investors, identified by us in consultation with you. The Participating Institutions shall manage all aspects of any such syndication, including decisions as to the selection of institutions to be approached and when they will be approached, the acceptance of commitments, the amounts offered, the amounts allocated and the compensation provided, and you agree to use all commercially reasonable efforts to assist each of the Participating Institutions in such syndication process, including, without limitation, (i) ensuring that the syndication efforts benefit materially from the existing lending relationships of the Company and its affiliates, (ii) arranging for direct contact between senior management and advisors of the Company and its affiliates and the proposed Senior Lenders, (iii) assisting in the preparation of Confidential Information Memoranda and other marketing materials to be used in connection with any syndication, including causing such Confidential Information Memoranda to conform to market standards as reasonably determined by the Participating Institutions and (iv) hosting, with the Participating Institutions, meetings of prospective Senior Lenders and, in connection with such Senior Lender meetings, consulting with the Participating Institutions with respect to the presentations to be made at such meetings, and making available appropriate officers and representatives to rehearse such presentations prior to such meetings, as reasonably requested by the Participating Institutions. You also agree that, at your expense, you will work with the Participating Institutions to procure a rating for the Credit Facilities by Moody's Investors Service, Inc. and Standard & Poor's Ratings Group.

(b) To assist the Participating Institutions in their syndication efforts, you agree promptly to prepare and provide to the Participating Institutions all information with respect to the Project, the Company and its affiliates and the other transactions contemplated hereby, including all financial information and projections (the "*Projections*"), as they may reasonably request. You hereby represent, warrant and covenant that (i) all information other than the Projections (the "*Information*") that has been or will be made available to the Participating Institutions by you or any of your representatives, as supplemented from time to time prior to the Closing Date, is or will be, when furnished, complete and correct in all material respects and does not or will not, as so supplemented, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (ii) the Projections that have been or will be made available to the Participating Institutions by you or any of your representatives have been or will be prepared in good faith based upon reasonable assumptions, it being recognized by the Senior Lenders that the Projections are not to be viewed as fact and that actual results during the period or periods covered thereby may differ from the projected results set forth therein by a material amount. You understand that in arranging and syndicating the Credit Facilities we may use and rely on the Information and Projections without independent verification thereof and that you will promptly notify us of any changes in circumstances that could be expected to call into question the continued reasonableness of any assumption underlying the Projections.

(c) To ensure an orderly and effective syndication of the Credit Facilities, you agree that, from the date hereof until the earlier of the termination of the syndication as determined by the Arrangers and 90 days following the Closing Date, you will not, and will not permit any of your affiliates to, syndicate

or issue, attempt to syndicate or issue, announce or authorize the announcement of the syndication or issuance of, or engage in discussions concerning the syndication or issuance of, any debt facility, or debt or preferred equity security, of Wynn Resorts, Valvino, Wynn, LLC, the Company or any of their subsidiaries (other than, with respect to all such actions other than announcements or authorizations of announcements, the indebtedness contemplated hereby, the Second Mortgage Notes and the FF&E Facility, and other debt permitted as contemplated by the Credit Facilities, such as purchase money debt), including any renewals or refinancings of any existing debt facility, without the prior written consent of each of the Arrangers, in each case, if such actions could, in the reasonable judgment of the Arrangers, be expected to interfere with the syndication of the Credit Facilities. The parties recognize that in connection with Wynn Resorts' potential investment in, and financing of, a casino project in Macau, The Peoples Republic of China, it may become necessary for Wynn Resorts to approach and discuss such project with offshore investors and financial institutions, and each of the Participating Institutions agrees that Wynn Resorts shall be permitted to undertake such discussions so long as the same are properly coordinated with the Participating Institutions so as to prevent, to the Participating Institutions' reasonable satisfaction, material interference with the syndication of the Credit Facilities.

7. *Company to reaffirm its Obligations.* The Company hereby agrees that it will cause Wynn Resorts upon Wynn Resorts becoming the parent company of Valvino to become jointly and severally liable effective as of the date of this Commitment Letter for any and all liabilities and obligations of the Company relating to or arising out of any of the Company's duties, responsibilities and obligations hereunder and under the Fee Letter. If the Company converts from a Nevada limited liability company to a Nevada corporation as contemplated in this Commitment Letter, then promptly following such conversion the Company shall reaffirm in writing to the Participating Institutions that it shall perform and observe all of its duties, responsibilities and obligations hereunder and under the Fee Letter by executing and delivering its acknowledgment that it is bound by the terms of this Section 7.

8. *Survival.* The provisions of this Commitment Letter relating to the payment of fees and expenses, indemnification and contribution and confidentiality and the provisions of Section 7 will survive the expiration or termination of any commitment hereunder or this Commitment Letter (including any extensions) and the execution and delivery of definitive financing documentation.

9. *Choice of Law; Jurisdiction; Waivers.*

(a) This Commitment Letter and the Fee Letter shall be governed by and construed in accordance with the laws of the State of New York. To the fullest extent permitted by applicable law, you hereby irrevocably submit to the non-exclusive jurisdiction of any New York State court or Federal court sitting in the County of New York in respect of any suit, action or proceeding arising out of or relating to the provisions of this Commitment Letter or the Fee Letter and irrevocably agree that all claims in respect of any such suit, action or proceeding may be heard and determined in any such court. The parties hereto

hereby waive, to the fullest extent permitted by applicable law, any objection that they may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in any such court, and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. The parties hereto hereby waive, to the fullest extent permitted by applicable law, any right to trial by jury with respect to any action or proceeding arising out of or relating to this Commitment Letter or the Fee Letter.

(b) No Senior Lender shall be liable in any respect for any of the obligations or liabilities of any other Senior Lender under this letter or arising from or relating to the transactions contemplated hereby.

**10. *Miscellaneous.***

(a) This Commitment Letter and the Fee Letter may be executed in one or more counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the

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same instrument. Delivery of an executed signature page of this Commitment Letter and the Fee Letter by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

(b) You may not assign any of your rights or be relieved of any of your obligations hereunder without the prior written consent of each of the Senior Lenders. In connection with any syndication of all or a portion of the Commitments, the rights and obligations of each of the Senior Lenders hereunder may be assigned, in whole or in part, as provided above, and upon such assignment, such Senior Lender shall be relieved and novated hereunder from the obligations of such Senior Lender with respect to any portion of its Commitment that has been assigned as provided above and under the heading "Assignments and Participations" in Exhibit A attached hereto.

(c) This Commitment Letter and the attached Exhibits set forth the entire understanding of the parties hereto as to the scope of the Commitment and the obligations of the Senior Lenders hereunder. This Commitment Letter shall supersede all prior understandings and proposals, whether written or oral, between any of the Senior Lenders and you relating to any financing or the transactions contemplated hereby including that certain Commitment Letter dated as of May 27, 2002 among the Agent, DBSI and you. This Commitment Letter shall be in addition to the agreements of the parties contained in the Fee Letter and the Administrative Agent Fee Letter (as defined in the Fee Letter).

(d) This Commitment Letter and the Fee Letter have been and are made solely for the benefit of the parties hereto and thereto, as applicable, the indemnified persons, and their respective successors and assigns, and nothing in this Commitment Letter or the Fee Letter, expressed or implied, is intended to confer or does confer on any other person or entity any rights or remedies under or by reason of this Commitment Letter, the Fee Letter, or the agreements of the parties contained herein or therein.

(e) You acknowledge that the Senior Lenders and the Participating Institutions may be (or may be affiliated with) full service financial firms and as such from time to time may effect transactions for their own account or the account of customers, and hold long or short positions in debt or equity securities or loans of companies that may be the subject of the transactions contemplated by this Commitment Letter. You hereby waive and release, to the fullest extent permitted by law, any claims you have with respect to any conflict of interest arising from such transactions, activities, investments or holdings, or arising from the failure of the Participating Institutions or one or more Senior Lenders or any of their respective affiliates to bring such transactions, activities, investments or holdings to your attention.

(f) The Arrangers also will provide financial advisory services to the Company with respect to the transaction to which this Commitment Letter relates. Subject to each of the Bank Syndicate Confidentiality Agreement between Valvino Lamore and DBSI, the Bank Syndicate Confidentiality Agreement between Valvino Lamore and BofA and/or BofA Securities and the Bank Syndicate Confidentiality Agreement between Valvino Lamore and BSCL and/or Bear, the Company agrees that the Arrangers have the right to place advertisements in financial and other newspapers and journals at their own expense describing their respective services to Wynn Resorts and the Company, provided that the Arrangers will submit a copy of any such advertisements to the Company for its approval, which approval shall not be unreasonably withheld, conditioned or delayed.

(g) The Company will have obtained title insurance commitments reasonably satisfactory to the Senior Lenders (without

exceptions for mechanics' liens) (i) in respect of the Credit Facilities prior to printing the version of the offering memorandum to be distributed to potential lenders in connection with the syndication of the Credit Facilities and (ii) in respect of the Second Mortgage Notes prior to printing the version of the preliminary prospectus or offering memorandum, as applicable, to be distributed to potential purchasers in connection with the issuance of the Second Mortgage Notes.

(h) The duties and obligations of DBSI Securities and the Agent, on the one hand, the duties and obligations of BofA Securities and BofA, on the other hand, and the duties and obligations of BSCL and Bear, on the other hand, pursuant to this Commitment Letter shall be several, and not joint and several.

If you are in agreement with the foregoing, kindly sign and return to us the enclosed copy of this Commitment Letter.

Very truly yours,

DEUTSCHE BANK SECURITIES, INC.

By: /s/ ANDREW GOLDMAN  
Name: Andrew Goldman  
Title: Director

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: /s/ W.W. ARCHER  
Name: William W. Archer  
Title: Managing Director

BANC OF AMERICA SECURITIES LLC

By: /s/ ELTON R. VOGEL  
Name: Elton R. Vogel  
Title: Attorney-in-Fact

BANK OF AMERICA, N.A.

By: /s/ ELTON R. VOGEL  
Name: Elton R. Vogel  
Title: Attorney-in-Fact

BEAR STEARNS CORPORATE LENDING INC.

By: /s/ ILLEGIBLE

**Name:** \_\_\_\_\_  
**Title:** \_\_\_\_\_

**BEAR, STEARNS & CO. INC.**

**By:**        */s/ ILLEGIBLE*  
\_\_\_\_\_  
**Name:** \_\_\_\_\_  
**Title:** \_\_\_\_\_

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**VALVINO LAMORE, LLC**  
**a Nevada limited liability company,**

**By:**        */s/ STEPHEN A. WYNN*  
\_\_\_\_\_  
**Name:**    **Stephen A. Wynn**  
**Title:**    *Managing Member*  
**Date:** \_\_\_\_\_

**WYNN LAS VEGAS, LLC,**  
**a Nevada limited liability company,**

**By:**    **Wynn Resorts Holdings, LLC,**  
**a Nevada limited liability company, its sole member**

**By:**    **Valvino Lamore, LLC,**  
**a Nevada limited liability company, its sole member**

**By:**        */s/ STEPHEN A. WYNN*  
\_\_\_\_\_  
**Name:**    **Stephen A. Wynn**  
**Title:**    *Managing Member*

**WYNN RESORTS HOLDINGS, LLC,**  
**a Nevada limited liability company,**

**By:**    **Valvino Lamore, LLC,**  
**a Nevada limited liability company, its sole member**

**By:**        */s/ STEPHEN A. WYNN*  
\_\_\_\_\_  
**Name:**    **Stephen A. Wynn**  
**Title:**    *Managing Member*

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Set forth below is a summary of certain of the terms of the Credit Facilities and the documentation related thereto. Capitalized terms used and not otherwise defined herein have the meanings set forth in the Commitment Letter to which this Summary of Terms is attached and of which it forms a part.

**I. Project and Project Credit Support**

**Project**

The development and construction of a casino/resort planned to include more than 2,500 hotel rooms, more than 100,000 square feet of gaming space, an approximately 130 acre newly designed golf course and various other amenities for approximately \$2.45 billion on the site of the old Desert Inn Resort & Casino located in Las Vegas, Nevada (the "*Project*").

**Construction Arrangements**

The Company will enter into a construction contract with Marnell Corrao Associates, Inc. (the "*General Contractor*") to construct predominantly all of the improvements involved in the Project (excluding furniture, fixtures and equipment, the parking structure and the golf course). The construction contract shall commit the General Contractor to complete such construction by the Completion Date described below for a guaranteed maximum price no greater than \$902 million, and will include an unallocated contingency of at least \$45.0 million (such contract being hereafter referred to as the "*Construction Contract*"). The Company also will enter into separate construction contracts with other contractors for the parking structure and the golf course, each of which also shall call for completion by the Completion Date for a guaranteed maximum price no greater than a specified sum (which, in the case of the parking structure, shall not exceed \$11.5 million and in the case of the golf course shall not exceed \$22.5 million).

**Commencement Date**

Construction of the Project is expected to begin concurrently with the Closing Date, which is expected to be on or around September 30, 2002.

**Completion Date**

The date on which completion and the "Opening" (to be mutually agreed upon and defined in the Disbursement Agreement) of the Project has occurred shall be hereafter referred to as the "*Completion Date*".

**Anticipated Completion Date**

The anticipated Completion Date is expected to be on or around March, 2005.

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**Completion Guarantee**

The completion guarantee (the "*Completion Guarantee*") will be provided by a special purpose entity (the "*Completion Guarantor*"). The Completion Guarantee shall assure completion of the Project, which shall include completion in full of the construction of the Project (including all furniture, fixtures and equipment, the parking structure and the golf course), availability of the initial working capital contemplated in the budget, receipt of all permits and licenses necessary to open and operate the Project and the presence of trained staff to achieve the Completion Date (collectively, the "*Completion Obligations*").

The Completion Guarantee will be capped at \$50.0 million and will be (i) cash collateralized by a first priority security interest in an interest-bearing account holding at least \$50.0 million in cash or other permitted investments, or (ii) secured by a letter of credit with a face amount of at



least \$50.0 million or other collateral of equivalent quality and liquidity acceptable to the Senior Lenders. On the Completion Date, the completion guarantee will be released and any remaining amount of the collateral security therefore shall be released to or as directed by the Company.

#### **Scope Changes**

The Company shall agree that, as a condition to the approval of any change orders that will increase the anticipated costs of the Project, the Company shall fund the proceeds of equity contributions made to the Company into an account pledged to the Senior Lenders in an amount equal to the anticipated cost of such change orders, which amounts so funded shall be applied toward such anticipated increased costs.

#### **Project Liquidity Reserve**

The Company or a special purpose affiliate thereof (the "*Liquidity Reserve Provider*") will establish a securities account subject to a first priority perfected security interest in favor of the Senior Lenders. The account will be funded with cash or permitted investments in an amount equal to \$30.0 million and will secure Company's performance of the Completion Obligations and, after the Completion Date, will be available to meet the Company's working capital needs. None of the Company's direct or indirect shareholders shall be required to commit to replenish such account after disbursement of funds therefrom. Amounts remaining in the liquidity account will be released at such time as the Company shall have met the EBITDA targets set forth in the Closing Date projections for a full fiscal year after the Completion Date of the Project.

#### **Payment and Performance Bond**

The General Contractor will obtain and maintain a payment and performance bond from an issuer with a size and credit rating reasonably acceptable to the Senior Lenders (the "*Payment and Performance Bond*") in respect of its obligations under the Construction Contract in an amount of not less than \$150.0 million. Unless otherwise agreed by the Senior Lenders, the Company shall require the General Contractor to cause each subcontractor (with more than the lesser of 5% of the total construction price and \$25.0 million in aggregate fees) to, upon execution of its subcontract, provide a payment and performance bond from an issuer with a size and credit rating reasonably acceptable to the Senior Lenders to secure its obligations under its respective subcontract.

#### **Construction Contract Guarantee**

The obligations of the General Contractor under the Construction Contract will be guaranteed by Austi, Inc. (the "*Construction Contract Guarantee*" and, together with the Completion Guarantee, the Project Liquidity Reserve and the Payment and Performance Bond, the "*Project Credit Support*").

The Construction Contract Guarantee will guarantee all of the General Contractor's obligations under and in accordance with the Construction Contract but will be unsecured.

#### **Disbursement Agreement**

The Agent, the indenture trustee for the Second Mortgage Notes, the Company and the Disbursement Agent will enter into a disbursement agreement which will establish the sequence of funding and will include,

among other things, the conditions to every advance of funds. Such conditions shall include those set forth in Exhibits B-I and B-II hereto.

## II. *Parties and Key Dates*

**Borrower**

**The Company.**

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**Guarantors**

Valvino Lamore, LLC, Wynn, LLC and all of the Company's restricted subsidiaries, and all existing and future affiliates of the Company as shall be necessary for the successful construction, completion and operation of the Project (the "*Guarantors*"; the Company and the Guarantors (other than Valvino Lamore, LLC) being, collectively referred to as the "*Credit Parties*"). The Guarantors shall fully and unconditionally guarantee the payment of all indebtedness and other obligations under the Credit Facilities. Wynn Resorts shall not be required to guarantee the Credit Facilities, but shall enter into a commitment not to incur any debt or guarantee any indebtedness or other payment obligations of any of its affiliates unless Wynn Resorts concurrently enters into a guaranty of the Credit Facilities; *provided, however*, that Wynn Resorts shall not become a Credit Party, and shall not be subject to the restrictive covenants and other provisions of the Credit Facilities by reason of entering into any such guaranty or such commitment to provide such a guaranty, and *provided further*, that such commitment shall expire, and any such guaranty shall be released, at such time as (i) the Company achieves a total debt to EBITDA ratio of 3.0 to 1.0 or less and (ii) the Credit Facilities are and will continue to be rated BB+ or higher by S&P and Ba1 or higher by Moody's immediately after giving effect to the expiration of such commitment and release of any such guaranty.

**Advisors**

Deutsche Bank Securities Inc., Banc of America Securities LLC and Bear, Stearns & Co. Inc. (in such capacity, the "*Advisors*").

**Joint Lead Arrangers**

Deutsche Bank Securities Inc. and Banc of America Securities LLC (each, in such capacity, a "*Lead Arranger*").

**Arrangers**

The Lead Arrangers and Bear, Stearns & Co. Inc. (in such capacity, the "*Arrangers*").

**Joint Book-Running Managers**

Deutsche Bank Securities Inc., Banc of America Securities LLC and Bear, Stearns & Co. Inc. (each, in such capacity, a "*Book Running Managers*").

**Syndication Agent**

Banc of America Securities LLC (in such capacity, the "*Syndication Agent*").

**Administrative Agent**

Deutsche Bank Trust Company Americas (in such capacity, the "*Administrative Agent*").

**Documentation Agent**

Bear Stearns Corporate Lending, Inc. (in such capacity, the "*Documentation Agent*").

**Disbursement Agent**

An affiliate of the Administrative Agent (the "*Disbursement Agent*").

<b>Senior Lenders</b>	A syndicate of banks, financial institutions and other entities arranged by the Arrangers (collectively, the " <i>Senior Lenders</i> ").
<b>Closing Date</b>	Expected to be on or around July 31, 2002.

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### III. *Types and Amounts of Credit Facilities*

<b>Senior Term Loan Facility</b>	A seven-year term loan facility (the " <i>Term Loan Facility</i> ") in an aggregate principal amount equal to \$250.0 million (the loans thereunder, the " <i>Term Loans</i> "). Prior to the Completion Date, there will be no amortization of the Term Loans. From and after the Completion Date, the Term Loans shall be repayable in quarterly installments in amounts to be agreed upon until the date that is seven years after the Closing Date.
<i>Availability</i>	The Term Loans shall be made in one or more drawings between the Closing Date and the second anniversary of the Closing Date (the " <i>Term Loan Commitment Termination Date</i> "). No more than one draw shall be permitted in any calendar month. No Term Loan once repaid may be reborrowed. The Term Loan commitment will expire on the Term Loan Commitment Termination Date.
<i>Purpose</i>	The proceeds of the Term Loans shall be used to finance the development and construction of the Project, including pre-opening costs and expenses, and to pay related fees and expenses.
<b>Revolving Credit Facility</b>	A six year revolving credit facility (the " <i>Revolving Credit Facility</i> " and, together with the Term Loan Facility, the " <i>Credit Facilities</i> ") in an aggregate principal amount equal to \$750.0 million (the loans thereunder, the " <i>Revolving Credit Loans</i> ").
<i>Availability</i>	The Revolving Credit Facility shall be available on a revolving basis during the period commencing on the Closing Date and ending on the sixth anniversary thereof (the " <i>Revolving Credit Termination Date</i> ").
<i>Letters of Credit</i>	<p>A portion of the Revolving Credit Facility not in excess of \$25 million shall be available for the issuance of standby letters of credit (the "<i>Letters of Credit</i>") by one or more Senior Lenders to be selected in the syndication process (each such Senior Lender in such capacity, an "<i>Issuing Lender</i>"). The face amount of any outstanding Letters of Credit will reduce availability under the Revolving Credit Facility on a dollar-for-dollar basis. No Letter of Credit shall have an expiration date after the earlier of (i) one year after the date of issuance and (ii) five business days prior to the Revolving Credit Termination Date; provided that any Letter of Credit with a one-year tenor may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (ii) above).</p> <p>Drawings under any Letter of Credit shall be reimbursed by the Company (whether with its own funds or with the proceeds of Revolving Credit Loans) on the same business day. To the extent that the Company does not so reimburse the Issuing Lender, the Senior Lenders under the</p>

Revolving Credit Facility shall be irrevocably and unconditionally obligated to reimburse the Issuing Lender on a pro rata basis.

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*Swing Line Loans*

From and after substantial completion of the Project, a portion of the Revolving Credit Facility not in excess of \$10 million shall be available for swing line loans (the "*Swing Line Loans*") from the Administrative Agent (in such capacity, the "*Swing Line Lender*") on same-day notice. Any such Swing Line Loans will reduce availability under the Revolving Credit Facility on a dollar-for-dollar basis. Each Senior Lender under the Revolving Credit Facility shall acquire, under certain circumstances, an irrevocable and unconditional pro rata participation in each Swing Line Loan.

*Optional Conversion to Term Loans*

At such time as the total extensions of credit under the Revolving Credit Facility equal or exceed \$200.0 million, the Arrangers (by majority decision) shall have the right, but not the obligation, to convert between \$100.0 million and \$400.0 million of the outstanding Revolving Loans to Term Loans under the Term Loan Facility, on the same terms and conditions as the existing Term Loans or on such other terms and conditions as are otherwise acceptable to such Arrangers and agreed to by the Company. The amount so converted on the first such conversion shall be a minimum of \$100.0 million and \$25.0 million increments in excess thereof, and the amount so converted on the second and each subsequent conversion shall be a minimum of \$50.0 million and \$25.0 million increments in excess thereof. The commitments under the Revolving Credit Facility will be permanently reduced by the amount of the Revolving Credit Loans converted into Term Loans in accordance with the foregoing.

*Maturity*

The Revolving Credit Termination Date.

*Purpose*

The proceeds of the Revolving Credit Loans shall be used to finance the development and construction of the Project, to pay related fees and expenses (including pre-opening costs and expenses) and, following the Completion Date, for general corporate purposes of the Company and its restricted subsidiaries.

IV. *Certain Payment Provisions*

**Fees and Interest Rates**

As set forth on Annex A-I.

**Voluntary Prepayments and Commitment Reductions**

Loans may be prepaid in whole or in part (in minimum amounts and upon notice periods to be agreed upon), without premium or penalty; *provided that* Reserve Adjusted Eurodollar Loans that are prepaid on any day other than the last day of an interest period applicable thereto shall be accompanied by customary breakage costs. Voluntary prepayments of the Term Loans shall be applied ratably in accordance with the then outstanding amounts thereof and may not be reborrowed. To the extent any such payments or commitment reductions would be made prior to the Completion Date, the Project must satisfy the In Balance Requirement (as defined below).

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**Mandatory Prepayments and  
Commitment Reductions**

The following amounts shall be applied to prepay the Term Loans and reduce the Revolving Credit Facility:

- (i) 100% of the net cash proceeds of any sale or issuance or incurrence of indebtedness by any Credit Party after the Closing Date, other than the incurrence of indebtedness under the FF&E Facility, the Second Mortgage Notes and certain customary exceptions to be agreed upon;
- (ii) 100% of the net cash proceeds from asset sales by the Credit Parties (or sale of the Phase II Land prior to release thereof from the collateral), subject to permitted releases of collateral, reinvestment rights and customary exceptions to be agreed upon;
- (iii) certain equity proceeds in a percentage to be determined from an issuance of equity by the Credit Parties, subject to certain customary exceptions to be agreed upon;
- (iv) 100% of insurance recovery or condemnation proceeds, net of expenses incurred to obtain such recovery or proceeds, subject to reinvestment rights and certain customary exceptions to be agreed upon; and
- (v) 75% of excess cash flow (to be defined in a mutually satisfactory manner) for each fiscal year of the Company (commencing with the fiscal year in which the Completion Date occurs), which percentage shall be reduced to 50% for each fiscal year during which the Company achieves a total debt to EBITDA Ratio of 3.5 to 1.0 or lower. Such prepayment shall be eliminated from and after such time as the Company achieves a total debt to EBITDA ratio of 2.5 to 1.00 for a given fiscal year.

All such amounts shall be applied, *first*, to the prepayment of the Term Loans and, *second*, to the permanent reduction of the Revolving Credit Facility. Each such prepayment of the Term Loans shall be applied ratably in accordance with the then outstanding amounts thereof and may not be reborrowed.

**V. Collateral**

The obligations of the Credit Parties in respect of the Credit Facilities shall be secured by:

- (1) subject to compliance with applicable gaming laws, a first priority pledge of (i) all of the capital stock of the Company and Wynn, LLC, (ii) all of the capital stock owned by the Company and Wynn, LLC and (iii) subject to obtaining any necessary governmental approvals, all of the capital stock in Desert Inn Water Company and Desert Inn Improvement Company (collectively, the "*Water Companies*") (it being understood that to the extent any of the foregoing pledges are prohibited by applicable laws, the relevant interests shall be subject to a negative pledge agreement);

(2) mortgages or deeds of trust on all real property constituting the Project (including the adjacent parcel of land owned by Valvino ("*Phase II Land*") and the land underlying the golf course) and the appurtenant rights necessary for the development, construction and operation of the Project including, without limitation, the water rights associated therewith and all the real property owned by the Water Companies (subject to regulatory approvals). The Credit Documents will permit release of (i) the golf course parcels from the collateral from and after the third anniversary of the Completion Date of the Project so long as at the time of such release (a) the Company has (both in actuality and on a pro forma basis without the golf course) a total debt to EBITDA ratio of 3.0 to 1.0 or less and (b) the Credit Facilities are and will continue to be (immediately after giving effect to the release) rated BB+ or higher by S&P and Ba1 or higher by Moody's, (ii) portions of the golf course parcels in order to build residential or other non-gaming related developments thereon so long as (a) the Company shall have met the EBITDA targets set forth in the Closing Date projections for a full year after the Completion Date of the Project and (b) such development will not interfere with the use of the golf course or otherwise reasonably could be expected to impair the overall value of the Project, (iii) approximately 2 acres from the golf course to permit the construction of a home for Stephen A. Wynn so long as (a) Wynn, LLC receives (and contributes such funds to the Company) fair market value for such property and (b) such construction will not interfere with the use of the golf course or otherwise reasonably could be expected to impair the overall value of the Project and (iv) the Phase II Land from the collateral at such time as either (A) the Company shall have met the EBITDA targets set forth in the Closing Date projections for two consecutive calendar quarters after the Completion Date of the Project and a majority of the Senior Lenders agree to the release or (B) the Company shall have met the EBITDA targets set forth in the Closing Date projections for four consecutive calendar quarters after the Completion Date of the Project;

(3) a perfected first priority security interest in substantially all tangible and intangible assets of the Credit Parties, including, without limitation, all rights of the Credit Parties under all of the construction documents, but excluding (i) capital stock, except as provided in clause (1) above, (ii) the furniture, fixtures and equipment financed with the FF&E Facility, (iii) certain licenses to the extent security interests therein are not permitted by applicable law from time to time (which licenses shall be subject to a negative pledge agreement), and (iv) those assets as to which the Administrative Agent and the Syndication Agent shall determine in their sole discretion that the costs of obtaining such a security interest are excessive in relation to the value of the security to be afforded thereby; and

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(4) a perfected second priority security interest on all furniture, fixtures and equipment financed with the FF&E Facility, other than those assets as to which the Administrative Agent and the Syndication Agent shall determine in their sole discretion that the costs of obtaining such a security interest are excessive in relation to the value of the security to be afforded thereby.

**VI. *Certain Conditions***

**Conditions to Closing**

The closing of the Credit Facilities is subject to the conditions set forth on Exhibit B-I to the Commitment Letter.

**Conditions to All Extensions of Credit**

The making of each extension of credit shall be subject to the conditions set forth on Exhibit B-II to the Commitment Letter.

**VII. *Certain Documentation***

**Matters**

The definitive financing documentation (including any Project Credit Support documentation) with respect to the Credit Facilities (the "*Credit Documentation*") shall contain representations, warranties, covenants and events of default customary for financings of this type and other terms deemed appropriate by the Senior Lenders, including, without limitation:

**Representations and Warranties**

Financial statements (including pro forma financial statements); absence of undisclosed liabilities; no material adverse change; corporate existence; compliance with law; corporate or organizational power and authority; enforceability of Credit Documentation; no conflict with law or contractual obligations; no material litigation; no default; ownership of property; indebtedness; liens; intellectual property; taxes; Federal Reserve regulations; ERISA; Investment Company Act; licenses; permits; franchises and regulatory approvals; subsidiaries; environmental matters; solvency; labor matters; accuracy of disclosure; creation, perfection and priority of security interests; and status of the Credit Facilities as senior debt.

**Affirmative Covenants**

Delivery of financial statements, reports, accountants' letters, projections, officers' certificates and other information reasonably requested by the Senior Lenders; payment of other obligations; continuation of business and maintenance of existence and material rights and privileges; compliance with laws and material contractual obligations; maintenance of property and insurance; maintenance of books and records; right of the Senior Lenders to inspect property and books and records; notices of defaults, litigation and other material events; compliance with environmental laws; further assurances (including, without limitation, with respect to security interests in after-acquired property); and maintenance of interest rate and currency hedging agreements.

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**Post-Opening Financial Covenants**

Financial covenants typical of these types of facilities (including, without limitation, maximum total leverage, minimum fixed charge coverage, minimum EBITDA and minimum net worth).

**Negative Covenants**

Limitations on: indebtedness (including preferred stock); liens; guarantee obligations; mergers, consolidations, liquidations and dissolutions; purchases and sales of assets; leases; dividends and other payments in respect of capital stock; capital expenditures; investments, joint ventures, partnerships, loans and advances; optional payments and modifications of subordinated and other debt instruments; transactions with affiliates; sale and leasebacks; changes in fiscal year; negative

pledge clauses; and changes in lines of business; and restrictions on development of phase II of the Project on the Phase II Land.

#### **Events of Default**

Nonpayment of principal, interest, fees or other amounts when due; material inaccuracy of representations and warranties; violation of covenants (subject, in the case of certain affirmative covenants, to a grace period to be agreed upon); cross-default; bankruptcy events; certain ERISA events; material judgments; actual or asserted invalidity of any guarantee or Project Credit Support or security document or security interest; a change of control (the definition of which is to be agreed); failure to hold required gaming licenses; and failure to complete the Project by August 31, 2005 (the "*Outside Date*").

#### **Voting**

Amendments and waivers with respect to the Credit Documentation shall require the approval of Senior Lenders holding not less than a majority of the aggregate amount of Term Loans and Revolving Credit Loans including participations in Letters of Credit and Swing Line Loans and unused commitments under the Credit Facilities, except that (i) with respect to the following items (and with respect to any consents affecting only the Term Loan Lenders, or, as the case may be, Revolving Loan Lenders), such majority approval shall not be required and instead the consent of each Term Loan Lender or Revolving Credit Lender directly affected thereby shall be required: (a) extensions of the final maturity of any Loan, (b) reductions in the rate of interest or any fee or extensions of any due date thereof, (c) increases in the amount or extensions of the expiry date of any Senior Lender's commitment and (d) modifications to the pro rata provisions of the Credit Documentation and (ii) the consent of 100% of the Senior Lenders shall be required with respect to (a) modifications to any of the voting percentages, (b) releases of significant Guarantors or all or substantially all of the collateral, and (c) other fundamental matters to be agreed upon.

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#### **Assignments and Participations**

The Senior Lenders shall be permitted to assign and sell participations in their Loans and commitments, subject, in the case of assignments (other than assignments by a Senior Lender to another Senior Lender or to an affiliate of any Senior Lender (provided that if any funding obligations are assigned to an affiliate, such affiliate shall have demonstrable resources to comply with such obligations), of funded Term Loans, to the consent of the Administrative Agent, the Issuing Lender, the Swing Line Lender and so long as no Default or Event of Default has occurred and is continuing, the Company (which consent in each case shall not be unreasonably withheld). Non-pro rata assignments shall be permitted. In the case of partial assignments (other than to another Senior Lender or to an affiliate of a Senior Lender), the minimum assignment amount shall be \$5.0 million (in the case of the Revolving Credit Facility) or \$1.0 million (in the case of the Term Loan Facility) unless otherwise agreed by the Company and the Administrative Agent. Participants shall have the same benefits as the Senior Lenders with respect to yield protection and increased cost provisions. Voting rights of participants shall be limited to those matters with respect to which the affirmative vote of the Senior Lender from which it purchased its participation would be required as described under "Voting" above. Pledges of Loans to federal governmental agencies in accordance with applicable law shall be



permitted without restriction. Promissory notes shall be issued under the Credit Facilities only upon request.

The Credit Facilities will provide for a mechanism which will allow each assignee to become a direct signatory to the Credit Facilities and will relieve the assigning Senior Lender of its obligations with respect to the assigned portion of its Loans and/or commitments.

#### **Yield Protection**

The Credit Documentation shall contain customary provisions (i) protecting the Senior Lenders against increased costs or loss of yield resulting from changes after the effective date in reserve, tax, capital adequacy and other requirements of law and from the imposition of or changes in withholding or other taxes and (ii) indemnifying the Senior Lenders for "breakage costs" incurred in connection with, among other things, any prepayment of a Reserve Adjusted Eurodollar Loan (as defined in Annex A-I) on a day other than the last day of an interest period with respect thereto.

#### **Expenses and Indemnification**

The Company shall pay (i) all reasonable and itemized out-of-pocket expenses of the Administrative Agent, the Syndication Agent, the Arrangers, the Book Running Managers, the Documentation Agent and the Advisors associated with the syndication of the Credit Facilities and the preparation, negotiation, execution, delivery and administration of the Credit Documentation, including the payment of any fees and expenses to the Senior Lenders' Consultant (as defined in Exhibit B-1), and any amendment or waiver with respect to the Credit Documentation (including the reasonable fees, disbursements and other charges of counsel) and (ii) all out-of-pocket expenses of the Administrative Agent, the Syndication Agent, the Arrangers, the Advisors, the Book Running Managers, the Documentation Agent and the Senior Lenders (including the fees, disbursements and other charges of counsel) in connection with the enforcement of the Credit Documentation following a default thereunder.

The Administrative Agent, the Syndication Agent, the Arrangers, the Advisors, the Book Running Managers, the Documentation Agent and the Senior Lenders (and their affiliates and their respective officers, directors, employees, advisors and agents) will have no liability for, and will be indemnified and held harmless against, any loss, liability, cost or expense incurred in respect of the financing contemplated hereby or the use or the proposed use of proceeds thereof (except to the extent found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of the indemnified party).

#### **Governing Law and Forum**

State of New York, or such other laws as shall be mandatorily required in connection with the creation, perfection or enforcement of any security interests granted or purported to be granted in respect of the Credit Facilities or in connection with gaming and regulatory matters germane to the Project.

#### **Counsel to the Administrative Agent, the Syndication Agent, the Arrangers, the**

Latham & Watkins.

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Annex A-I  
Interest and Certain Fees

**Criteria for Interest Rates and Unused Fees:** The interest rates and unused fees described below may be subject to increase if the credit ratings for the Company's senior secured long term indebtedness (the "*Indebtedness*") issued by Standard & Poor's Ratings Group or Moody's Investors Service, Inc. are below B+ or B1, respectively.

**Interest Rates:** At the Company's option, Loans may be maintained from time to time as (x) Base Rate Loans, which shall bear interest at the Base Rate (as defined below) in effect from time to time plus the Applicable Margin (as defined below) or (y) Reserve Adjusted Eurodollar Loans, which shall bear interest at the Eurodollar Rate (as determined by the Administrative Agent, and adjusted for maximum reserves) for the respective interest period plus the Applicable Margin.

*"Base Rate"* shall mean a rate per annum equal to the higher of (x) the rate that the Administrative Agent announces from time to time as its prime lending rate and (y)  $\frac{1}{2}$  of 1% in excess of the overnight federal funds rate.

*"Applicable Margin"* shall mean, (1) in the case of Reserve Adjusted Eurodollar Loans, (i) with respect to the Revolving Credit Facility, initially 400 bps or, if the Indebtedness is initially rated BB- and Ba3 by S&P and Moody's, respectively, 350 bps, and following the Completion Date an amount based on a leverage grid to be determined, and (ii) with respect to the Term Loan Facility, 400 bps or, if the Indebtedness is initially rated BB- and Ba3 by S&P and Moody's, respectively, 350 bps with step-downs following the Completion Date to be determined; and (2) in the case of Base Rate Loans, amounts to be determined.

Interest periods of 1, 2, 3 and 6 months shall be available in the case of Reserve Adjusted Eurodollar Loans.

Interest in respect of Base Rate Loans shall be payable quarterly in arrears on the last business day of each quarter. Interest in respect of Reserve Adjusted Eurodollar Loans shall be payable in arrears at the end of the applicable interest period and every three months in the case of interest periods in excess of three months. Interest will also be payable at the time of repayment or prepayment of Loans and at maturity. All interest, commitment commission and other fee calculations shall be based on a 360-day year and actual days elapsed; provided that interest on Base Rate Loans calculated by reference to the prime lending rate shall be based on a 365/366-day year and actual days elapsed.

**Default Interest Rates:** During any event of default under the Credit Facilities, the interest rate per annum otherwise payable under the Credit Facilities shall be increased to a rate per annum equal to the greater of (i) the rate which is 2% in excess of the rate otherwise applicable to the Base Rate Loans from time to time and (ii) the rate which is 2% in excess of the rate then borne by outstanding borrowings. Such interest shall be payable on demand.

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**Unused Fees:** 2.00% per annum or, if the Indebtedness is initially rated BB- and Ba3 by S&P and Moody's, respectively, 1.75% per annum of the unutilized commitments under the Revolving Credit Facility (for this purpose only, with Swing Line Loans being treated as if they did not utilize the commitments under the Revolving Credit Facility), as in effect from time to time, commencing on

the Closing Date to and including the Revolving Credit Termination Date, payable quarterly in arrears and upon the termination of the Revolving Credit Facility. The unused fee will convert to grid-based pricing on a date to be determined after the Completion Date. The unused fee on the Term Loan Facility will start at 2.50% per annum and increase to 3.00% per annum on January 1, 2003, and to 4.00% per annum on July 1, 2003 based on the unutilized commitments under the Term Loan Facility; provided, however, if the Indebtedness is initially rated BB-and Ba3 by S&P and Moody's, respectively, the unused fee on the Term Loan Facility will start at 2.00% per annum and increase to 2.50% per annum on January 1, 2003, and to 3.50% per annum on July 1, 2003 based on the unutilized commitments under the Term Loan Facility.

**Letter of Credit Fees:**

The Applicable Margin as in effect from time to time for Revolving Loans that are maintained as Reserve Adjusted Eurodollar Loans to be shared proportionately by the Senior Lenders in accordance with their participation in the respective Letter of Credit, and a facing fee of 0.25% per annum (but not less than \$500 per annum per Letter of Credit) to be paid to the Issuing Lender for its own account, in each case calculated on the aggregate stated amount of all Letters of Credit for the stated duration thereof. In addition, the Issuing Lender will be paid its customary administrative charges and reasonable expenses in connection with each Letter of Credit issued by it.

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**EXHIBIT B-I TO COMMITMENT LETTER  
CONDITIONS TO CLOSING**

*Capitalized terms used but not defined herein have the meanings assigned to them in the Commitment Letter to which this Exhibit B is attached and of which it forms a part. The closing of the Credit Facilities is conditioned upon satisfaction of, among other things, the conditions precedent summarized below.*

- (a) (i) Each party shall have executed and delivered satisfactory Credit Documentation, including intercreditor and disbursement agreements and interest rate and currency hedging agreements with respect to the sum of (A) 50% of the Term Loan Commitment plus (B) 50% of the portion of the Revolving Loan Commitment that may be converted into Term Loans; (ii) the Completion Guarantor shall have executed and delivered a satisfactory Completion Guarantee, (iii) the guarantor under the Construction Contract Guarantee shall have executed and delivered a satisfactory Construction Contract Guarantee, and (iv) the General Contractor shall have caused to be delivered a satisfactory (including with respect to size and credit rating of the issuer) Payment and Performance Bond with respect to its obligations under the Construction Contract, in each case in form and substance acceptable to the Senior Lenders.
- (b) There shall not exist (*pro forma* for the financing contemplated hereby) any default or event of default under the Credit Facilities, or under any other material indebtedness or agreement of any Credit Party.
- (c) The Company shall have received (i) the net proceeds from the issuance of its Second Mortgage Notes in principal amount of \$350 million, or other financing acceptable to the Senior Lenders of the same face amount in principal, each on terms satisfactory to the Senior Lenders, and (ii) the net proceeds from the \$355 million initial public offering of the common stock of its indirect parent company, Wynn Resorts. The capital structure of each Credit Party and provider of Project Credit Support shall be satisfactory to the Senior Lenders.
- (d) The Senior Lenders shall have received a binding commitment with respect to the FF&E Facility on terms and conditions and in an amount and from lenders reasonably acceptable to the Senior Lenders.
- (e) The Company shall have complied with all of its obligations under and agreements in the Commitment Letter, the Fee Letter and the Engagement Letter (to the extent then due, payable and/or required to be complied with).
- (f) The Company shall have obtained all payment and performance bonds from subcontractors as required by the Term Sheet.
- (g) There shall not have occurred or become known to the Senior Lenders any event, development or circumstance since the date of the Commitment Letter that has caused or could reasonably be expected to cause or result in a material adverse condition or material adverse change in or affecting (i) the Project, (ii) the condition (financial or otherwise),

business results of operations, assets, liabilities, property, management, prospects or value of Wynn Resorts, Valvino, the Company and its subsidiaries, taken as a whole, or the Credit Parties, taken as a whole, or of any person or entity providing Project Credit Support, or that calls into question in any material respect the Projections previously supplied to the Senior Lenders or any of the material assumptions on which the Projections were prepared or (iii) the validity or enforceability of any of the Credit Documentation (including any Project Credit Support documentation), the security interests in the collateral encumbered by the Credit Documentation, or the rights and remedies of the Administrative Agent and the Senior Lenders thereunder (a "*Material Adverse Effect*").

- (h) Each of the Senior Lenders shall have completed its due diligence review of Wynn Resorts, the Company and each provider of Project Credit Support and their respective affiliates and their

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operations, and shall be satisfied with the results thereof. Such review will include, without limitation, an examination of (i) accounting, legal, regulatory, tax, labor, insurance, pension and environmental liabilities, actual or contingent, (ii) material contracts, leases and debt agreements and (iii) the general business, operations, financial condition, results of operations, assets, liabilities, management, prospects and value of Wynn Resorts, the Company and the Project.

- (i) The Senior Lenders shall not have become aware after the date hereof of any information or other matter affecting Wynn Resorts, the Company, any provider of Project Credit Support, the Project or the transactions contemplated hereby that is inconsistent in a material and adverse manner with any such information or other matter disclosed to the Senior Lenders prior to the date hereof.
- (j) There shall not have occurred any disruption or adverse change, as determined by each of the Arrangers in its sole discretion, in the financial or capital markets generally, or in the markets for bank loan syndication in particular or affecting the syndication or funding of bank loans that may have an adverse impact on the ability to syndicate the Credit Facilities.
- (k) Wynn Resorts, the Company and its subsidiaries shall have obtained insurance in amounts and coverages on terms and conditions (including any reinsurance requirements) and from insurance companies, in each case reasonably acceptable to the Senior Lenders, including delay in opening insurance and 120 days (commencing once the delay liquidated damages payable by the General Contractor have reached the cap under the Construction Contract) of delay liquidated damages insurance.
- (l) The Credit Parties shall have obtained title insurance (including, without limitation, mechanics' liens endorsements) satisfactory to the Senior Lenders.
- (m) The Arrangers shall have received a survey of the hotel casino and the site dated no earlier than 30 days prior to the Closing Date, and such other surveys of the hotel casino and the site as are required or reasonably requested by the title insurance company on specifications to be agreed upon with the Senior Lenders.
- (n) The Arrangers shall have received all plans and specifications (the "*Plans*") for the Project which have been prepared through such time, in each case, reasonably satisfactory to the Senior Lenders; *provided* that following the approval of the Plans by the Senior Lenders, material modifications to the Plans can be made only on terms set forth in the Credit Documentation.
- (o) The Arrangers shall have received from the Company a schedule (the "*Construction Schedule*") establishing a timetable for completion of the hotel and casino and all other work on the Project with projected monthly progress and other terms acceptable to the Senior Lenders.
- (p) The Arrangers shall have received from an appraising firm reasonably satisfactory to the Senior Lenders a FIRREA appraisal of the Project demonstrating a value of the Project of not less than \$2.45 billion upon completion.
- (q) There shall be sufficient liquid funds (including lending commitments but excluding cash collateralized or letter of credit backed funding commitments under the Completion Guarantee and the Project Liquidity Reserve) available to the Company to pay all costs (including interest carry through the Outside Date) to complete the Project plus an agreed upon contingency amount, as set forth in the Budget approved by the Senior Lenders and updated from time to

time in accordance with the Credit Documentation (the "*In Balance Requirement*").

- (r) The Arrangers shall have received a reasonably detailed (such detail to depend on the then state of completion of the Plans for the Project) budget (the "*Budget*") for the Project that is satisfactory to the Senior Lenders, together with all supporting data reasonably requested by the Senior Lenders, it being acknowledged that upon completion of Plans, the part of the Budget referable

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thereto will be updated to the level of detail required for the parts of the Project with completed Plans and approved by Senior Lenders.

- (s) The Arrangers shall have received a report satisfactory to the Senior Lenders prepared by a consulting engineer selected by the Administrative Agent and acceptable to the Senior Lenders (the "*Senior Lenders' Consultant*") which, among other things, shall contain an analysis of the Plans, the Budget, the Construction Schedule, the construction contracts and all other reports submitted to the Senior Lenders. Following the closing, the Senior Lenders' Consultant shall serve as the construction monitor during the construction of the Project.
- (t) The Company shall have certified and the Senior Lenders' Consultant shall have confirmed in writing that the Project will be completed by the Outside Date.
- (u) The Arrangers shall have received copies, certified as to their accuracy and completeness by an executive officer of the Company, of the architects contracts and contracts made with the Project engineers relating to the Project.
- (v) The Arrangers shall have received copies, certified as to their accuracy and completeness by an executive officer of the Company, of the construction and procurement contracts, with contingency amounts, and otherwise in form and substance acceptable to the Senior Lenders that have theretofore been executed pertaining to the construction of the Project, and appropriate arrangements by which the Senior Lenders' Consultant can monitor such contracts and obtain comfort as to the likelihood of coordinated performance thereunder.
- (w) The Arrangers shall have received (i) a satisfactory operational and management plan for the hotel casino, (ii) copies of the site plans, all building permits, other permits, licenses and approvals (then issued) for the parts of the Project for which the plans and specifications have been completed, and (iii) base case projections in form and substance reasonably satisfactory to the Senior Lenders with respect to the Project.
- (x) All governmental and third party approvals (including landlords' and other consents) and consents including regulatory approvals (i) then required or, in the discretion of the Arrangers, then advisable or (ii) of a type that is not routinely granted by the applicable authority or is subject to material discretion by the applicable authority (other than the gaming license) and that will be necessary or, in the discretion of the Arrangers advisable in connection with the Project (including, without limitation, water rights and entitlements satisfactory to the Senior Lenders), the financing contemplated hereby and the continuing operations of Wynn Resorts, the Company and their respective subsidiaries shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose adverse conditions on the Project or the financing contemplated hereby.
- (y) The Senior Lenders shall have received satisfactory audited and unaudited (which have been reviewed by the independent accountants for the Company as provided in Statement on Auditing Standards No. 71) financial statements of the Credit Parties and other applicable entities and all other completed or probable acquisitions (including pro forma financial statements) meeting the requirements of Regulation S-X for a Form S-1 registration statement under the Securities Act of 1933, as amended, and all such financial statements shall be satisfactory in form to the Senior Lenders in their sole discretion.
- (z) The Senior Lenders shall have received a business plan for the five fiscal years of the Company following the Completion Date and a satisfactory written analysis of the business and prospects of Wynn Resorts, the Company and their respective subsidiaries for the period from the Closing Date through the final maturity of the Credit Facilities, all in form and substance satisfactory to the Senior Lenders.

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- (aa) The Senior Lenders shall have received the results of a recent lien, tax lien, judgment and litigation search in each relevant jurisdiction with respect to Wynn Resorts, Valvino, Wynn, LLC, the Company and their respective subsidiaries, any other Credit Parties, and the Project, and such search shall reveal no liens on any of the assets of Wynn Resorts, Valvino, Wynn, LLC, the Company or their respective subsidiaries, any other Credit Party or the Project except for liens permitted by the Credit Documentation or liens to be discharged on or prior to the Closing Date pursuant to documentation satisfactory to the Administrative Agent.**
  - (bb) The Senior Lenders shall have obtained a perfected, first priority security interest in the collateral, subject only to certain customary permitted liens to be agreed upon.**
  - (cc) The Senior Lenders shall have received a solvency certificate from the chief financial officer of the Company which shall document the solvency of each of the Company and each of its subsidiaries after giving pro forma effect to the transactions contemplated hereby, all in form and substance satisfactory to the Senior Lenders.**
  - (dd) The Senior Lenders shall have received a Phase I environmental report and surveys with respect to the real property owned or leased by the Company and its subsidiaries from a firm satisfactory to the Arrangers, all in form and substance satisfactory to the Senior Lenders.**
  - (ee) The Senior Lenders shall be satisfied that senior managers acceptable to them shall be available to manage the Company and its subsidiaries, and the Company shall have obtained key man life insurance on Stephen A. Wynn in an amount and on terms satisfactory to the Senior Lenders.**
  - (ff) The Senior Lenders shall be satisfied (in their sole discretion) with the sufficiency of amounts available under the Revolving Credit Facility to meet the ongoing working capital needs of the Company and its subsidiaries following the Completion Date.**
  - (gg) The Senior Lenders shall have received legal opinions (i) from counsel to Wynn Resorts, the Company, its subsidiaries and the other major project participants, (ii) from such special and local counsel as may be required by the Administrative Agent, and (iii) delivered in respect of the Second Mortgage Notes, the IPO and the FF&E Facility, accompanied by reliance letters in favor of the Senior Lenders.**
  - (hh) The Senior Lenders shall have received such documents and other instruments as are customary for transactions of this type or as they may reasonably request.**
  - (ii) On or before the Closing Date, the Company shall have obtained and maintained a rating accorded the Company's debt securities by any "nationally recognized statistical rating organization" (as such term is defined by the Securities and Exchange Commission for purposes of Rule 436(g)(2) under the Securities Act) that is satisfactory to the Senior Lenders.**
  - (jj) The Senior Lenders shall have received consents to assignments, in form and substance acceptable to the Senior Lenders, from each of the General Contractor, the guarantor under the Construction Contract Guarantee, and each other party to a material project agreement.**
  - (kk) Arrangements reasonably satisfactory to the Senior Lenders have been entered into and are in full force and effect to ensure that a gaming license for the Project will be obtainable in the event that one of the major (direct or indirect) shareholders in the Company is unable to qualify for such license (it being understood that such arrangements may not involve any cash payments (other than pursuant to a subordinated promissory note approved by the Senior Lenders) to any such shareholder).**

*Capitalized terms used but not defined herein have the meanings assigned to them in the Commitment Letter to which this Exhibit B is attached and of which it forms a part. The availability of the Credit Facilities is conditioned upon satisfaction of, among other things, the conditions precedent summarized below.*

- (a) **The representations and warranties in the Credit Documentation (including, without limitation, the material adverse change and litigation representations and the representations relating to the other material agreements relating to the Project) shall be true and correct.**
  - (b) **No default or event of default shall be in existence at the time of, or after giving effect to the making of, any extension of credit.**
  - (c) **The In Balance Requirement shall be satisfied, as confirmed by the Senior Lenders' Consultant.**
  - (d) **The Company shall have delivered to the Disbursement Agent a disbursement request, confirmed by the Senior Lenders' Consultant, certifying as to various matters including, without limitation, (i) funding sequence, (ii) accuracy of the Budget, (iii) budget line item allocations and (iv) application of proceeds.**
  - (e) **The Disbursement Agent shall have received approvals from, among others, the Company, the Senior Lenders' Consultant and the architect and engineers, as applicable, as to the substantial conformity of construction undertaken to date with the Plans for the Project.**
  - (f) **All of the Credit Documentation and each other material agreement applicable to the Project shall be in full force and effect, and the Senior Lenders shall continue to have a perfected, first-priority security interest, subject only to certain customary permitted liens to be agreed upon, in the collateral.**
  - (g) **The Company shall have certified and the Senior Lenders' Consultant shall have confirmed in writing that the Project will be completed by the Outside Date.**
  - (h) **All governmental and third party approvals (including landlords' and other consents) and consents including regulatory approvals (i) then required or, in the discretion of the Administrative Agent and the Syndication Agent, then advisable or (ii) of a type that is not routinely granted by the applicable authority or is subject to material discretion by the applicable authority (other than the gaming license) and that will be necessary or, in the discretion of the Administrative Agent and the Syndication Agent, advisable in connection with the Project (including, without limitation, water rights and entitlements satisfactory to the Senior Lenders), the financing contemplated hereby and the continuing operations of the Company, its subsidiaries and each of the Credit Parties shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose adverse conditions on the Project or the financing contemplated hereby.**
  - (i) **There shall not have occurred or become known to the Senior Lenders any event, development or circumstance that has caused or resulted in or could reasonably be expected to cause or result in a Material Adverse Effect.**
  - (j) **The Company shall have delivered to the Disbursement Agent, in the forms required under the Disbursement Agreement, acknowledgments of payment, lien releases, and title insurance endorsements.**
  - (k) **All conditions set forth in the Disbursement Agreement for the disbursement of funds shall have been satisfied**
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- 
- (l) **The Senior Lenders shall have received a binding commitment with respect to the FF&E Facility on terms and conditions and in an amount and from lenders acceptable to the Senior Lenders, and such binding commitment shall remain in full force and effect.**
  - (m) **The Company shall have complied with all of its obligations under and agreements in the Credit Documentation (to the extent then due and required to be complied with).**
  - (n) **The Senior Lenders shall have received such documents and other instruments as are customary for transactions of**

this type or as they may reasonably request.

- (o) Arrangements reasonably satisfactory to the Senior Lenders have been entered into and are in full force and effect to ensure that a gaming license for the Project will be obtainable in the event that one of the major (direct or indirect) shareholders in the Company is unable to qualify for such license (it being understood that such arrangements may not involve any cash payments (other than pursuant to a subordinated promissory note approved by the Senior Lenders) to any such shareholder).
- (p) The Company shall have procured, if available on commercially reasonable terms in the reasonable determination of the Senior Lenders' insurance consultant (taking into account the state of the insurance market at such time and the then current practices of comparable projects), terrorism insurance in size and substance satisfactory to the Senior Lenders.
- (q) The General Contractor shall have received subcontractor bids reasonably satisfactory to the Senior Lenders in respect of a specified percentage of the guaranteed maximum price under the Construction Contract, which percentage shall be mutually agreed upon between the Company and the Senior Lenders.
- (r) There shall be in place arrangements reasonably satisfactory to the Senior Lenders ensuring that the Company will have the benefit of the necessary water rights to develop and operate the Project as contemplated in the Credit Documentation.

In order to allow the lenders and the Senior Lenders' Consultant to remain engaged and up to date on the progress of construction, and in order to confirm that the required amount of equity is funded by the Company into the Project and to ensure a seamless transition from equity funding to funding under the Credit Facilities, a subset of the foregoing conditions shall be used to monitor the funding of equity into the Project prior to disbursement of Credit Facilities proceeds, it being understood that failure to meet any such subset of conditions shall not preclude or delay the funding of any such equity into the Project, but shall permit the Senior Lenders to withhold advances under the Credit Facilities.

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**EXHIBIT C TO THE COMMITMENT LETTER  
CONFIDENTIALITY RESTRICTIONS**

*Capitalized terms used but not defined herein have the meanings assigned to them in the Commitment Letter to which this Exhibit C is attached and of which it forms apart.*

The Commitment Letter and the Fee Letter and the terms and conditions therein (the "*Confidential Information*") shall be kept strictly confidential and shall not, without the Participating Institutions prior written consent, be disclosed by you or your agents, representatives (including attorneys, accountants and financial consultants), affiliates, officers, directors or employees (collectively, the "*Representatives*"), in any manner whatsoever, in whole or in part except as provided in this Exhibit C. The Confidential Information shall be used by you and your Representatives solely for the purpose of evaluating, negotiating or effecting the Credit Facilities. Moreover, you agree to transmit the Confidential Information (including any information about the Commitment Letter and the Fee Letter, or its terms or conditions or any other facts relating thereto, including, without limitation, the fact that any Confidential Information has been made available to you) only to Representatives who need to know the Confidential Information for the purpose of evaluating or negotiating or effecting the Credit Facilities and who are informed by you of the confidential nature of the Confidential Information and who have agreed to act in accordance with your obligations contained in this Agreement. In any event, you shall be liable for any use of the Confidential Information by its affiliated Representative in breach of this Exhibit C.

In the event that you or any of your Representatives to whom you transmit any Confidential Information pursuant to the Commitment Letter or the Fee Letter is required by applicable law or regulation, by any stock exchange rule or regulation, or in response to any request or directive (whether or not having the force of law) from any central bank or other governmental or bank regulatory authority (collectively, the "*Legal Requirements*") to disclose any Confidential Information, you will provide the Participating Institutions with prompt written notice thereof so the Participating Institutions may (i) seek a protective order or other appropriate remedy, or (ii) consult with you with respect to efforts to resist or narrow the scope of such required disclosure. In the event that such protective order or other remedy is not obtained, you shall disclose only that portion of the Confidential Information that you are required under Legal Requirements to disclose, and, to the extent permitted by Legal Requirements, you shall exercise commercially reasonable efforts to obtain reliable assurance that



confidential treatment will be accorded all Confidential Information disclosed under this paragraph. Notwithstanding anything to the contrary herein, neither you nor any of your Representatives shall have liability to the Participating Institutions or any other person as a result of the disclosure of Confidential Information in accordance with this paragraph.

You acknowledge that, if you or any of your Representatives breach any of the limitations on disclosure or use or retention of Confidential Information set forth herein, each of the Participating Institutions is likely to suffer irreparable harm and, accordingly, in addition to any other remedies available to the Participating Institutions for such breach or a threatened breach, including the recovery of damages, the Participating Institutions shall be entitled to an injunction restraining you and your Representatives from any unauthorized disclosure or use, in whole or in part, of such Confidential Information in breach of this Exhibit C.

In the event that the Participating Institutions or any of their Representatives to whom they transmit any Confidential Information pursuant to the Commitment Letter or the Fee Letter is required by any Legal Requirements to disclose any Confidential Information, the Participating Institutions will provide you with prompt written notice thereof so you may (i) seek a protective order or other appropriate remedy, or (ii) consult with the Participating Institutions with respect to efforts to resist or narrow the scope of such required disclosure. In the event that such protective order or other remedy is not obtained, the Participating Institutions shall disclose only that portion of the Confidential

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Information that we are required under Legal Requirements to disclose, and, to the extent permitted by Legal Requirements, the Participating Institutions shall exercise their commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded all Confidential Information disclosed under this paragraph. Notwithstanding anything to the contrary herein, neither the Participating Institutions nor any of their Representatives shall have liability to you or any other person as a result of the disclosure of Confidential Information in accordance with this paragraph.

Each party acknowledges that, if such party or any of its Representatives breaches any of the limitations on disclosure or use or retention of Confidential Information set forth herein, each of the other parties is likely to suffer irreparable harm and, accordingly, in addition to any other remedies available to such other party for such breach or a threatened breach, including the recovery of damages, such other party shall be entitled to an injunction restraining the party that is breaching or threatening to breach and its Representatives from any unauthorized disclosure or use, in whole or in part, of such Confidential Information in breach of this Exhibit C.

The foregoing shall not prohibit the disclosure of the terms of this Commitment Letter by Wynn Resorts and its affiliates (i) in filings with the Securities and Exchange Commission in connection with the initial public offering by Wynn Resorts and the issuance of the Second Mortgage Notes or with the Nevada Gaming Commission in connection with the licensing of the Project or Wynn Resorts and its affiliates or (ii) as required by applicable securities law.

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## QuickLinks

AMENDED AND RESTATED COMMITMENT LETTER

AGREEMENT FOR GUARANTEE MAXIMUM PRICE  
CONSTRUCTION SERVICES

CHANGE ORDER

12 August 2002

Project: Le Rêve

Change in Order No.: 1

"Contractor":  
MARNELL CORRAO ASSOCIATES, INC.  
4495 South Polaris Avenue  
Las Vegas, Nevada 89103

"Owner":  
WYNN LAS VEGAS, LLC  
3145 Las Vegas Boulevard So.  
Las Vegas, Nevada 89109

That certain Agreement for Guaranteed Maximum Price Construction Services between Owner and Contractor for Le Rêve dated as of June 4, 2002 ("Contract") is hereby modified as follows:

1. SCOPE OF WORK

The Scope of Work is changed as follows:

A. *Highrise Height Increase*

- (i) *Description.* Increase typical guestroom floor height by one foot per floor. All Work shall be in accordance with revised design criteria published 7/18/02 by Wynn Design and Development, including the revised Architectural section published by Butler Ashworth on 7/15/02.
- (ii) *Increase/Decrease to Guaranteed Maximum Price.* Total increase per MCA Change Proposal No. 1 dated 8/9/02, \$7,930,581.00.

B. *Suite Wallcovering*

- (i) *Description.* Install Owner furnished wallcovering in lieu of providing finished paint surfaces at walls specified by Owner throughout the Executive, Parlor and Salon Suites.
- (ii) *Increase/Decrease to Guaranteed Maximum Price.* Total increase per MCA Change Proposal No. 2 dated 8/9/02, \$87,125.00.

C. *Project Bid Extension*

- (i) *Description.* Increase costs due to extension of Highrise Subcontractor bids through September 2002, in

**support of the revised anticipated Project start date.**

- (ii) *Increase/Decrease to Guaranteed Maximum Price. Total increase per MCA Change Proposal No. 3 dated 8/9/02, \$643,798.00.*

**D.** *Revised Room Mix/Salon Suite Revisions*

- (i) *Description. Provide all Work associated with the revised room mix and Salon suite modifications as shown in the Salon model room and including Wynn Design and Development correspondence dated 7/3/02 & 7/10/02 and revised Highrise drawings dated 6/24/02 as issued by Butler Ashworth.*
- (ii) *Increase/Decrease to Guaranteed Maximum Price. Total increase per MCA Change Proposal No. 4 dated 8/9/02, \$1,592,895.00.*

**E.** *Highrise Media Revisions*

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- (i) *Description. Revise guestroom audio/visual systems to incorporate the use of plasma televisions in lieu of traditional CRT/armoire units as depicted by Preliminary Design Drawings issued by Butler Ashworth dated 8/8/02.*
- (ii) *Increase/Decrease to Guaranteed Maximum Price. Total allowance per revised guestroom plans issued 8/8/02, \$779,000.00.*

**F.** *Lanai Program Revisions*

- (i) *Description. Reduce the Lanai Corridor width from 12' wide to 8' and modify plan to create a net footage reduction as specified by Owner. Incorporate a direct connection to VIP Pool Deck and add one guest elevator for a total of two (2).*
- (ii) *Increase/Decrease to Guaranteed Maximum Price. Total decrease per Program Area revisions and revised Master Plans, both dated 7/19/02 (\$347,470.00).*

**G.** *Villa Program Revisions*

- (i) *Description. Modify Villa program to reflect the incorporation of dining rooms, pantries and the addition of a residential type elevator, one (1) each, in the two four bedroom Villas as specified by Owner.*
- (ii) *Increase/Decrease to Guaranteed Maximum Price. Total increase per Program Area revisions and revised Master Plans, both dated 7/19/02 \$116,287.00.*

**H.** *Lowrise Building Area Revision—Casino Level*

- (i) *Description.* **Modify program areas to reflect square footage as provided in revised Master Plans and Program Area revisions, both dated 7/19/02. Revise retail store lease mix and adjust Tenant fit-out allowances to reflect current lease arrangements as provided by Owner to Contractor.**
- (ii) *Increase/Decrease to Guaranteed Maximum Price.* **Total decrease per Program Area revisions and revised Master Plans, both dated 7/19/02 (\$1,518,360.00).**

**I.** *Lowrise Building Area Revision—Mezzanine Level*

- (i) *Description.* **Modify program areas to reflect square footage as provided in revised Master Plans and Program Area revisions, both dated 7/19/02. Incorporate room reservations and PBX into Mezzanine level from Spa level as specified by Owner.**
- (ii) *Increase/Decrease to Guaranteed Maximum Price.* **Total increase per Program Area revisions and revised Master Plans, both dated 7/19/02 \$1,021,426.00.**

**J.** *Lowrise Building Area Revision—Sea Level*

- (i) *Description.* **Modify program areas to reflect square footage as provided in revised Master Plans and Program Area revisions, both dated 7/19/02. Add property Executive Offices and increase mechanical room footage as specified by Owner. Relocate Arcade from Casino Level.**
- (ii) *Increase/Decrease to Guaranteed Maximum Price.* **Total increase per Program Area revisions and revised Master Plans, both dated 7/19/02 \$2,853,419.00.**

**K.** *Lowrise Building Area Revision—Basement*

- (i) *Description.* **Modify program areas to reflect square footage as provided in revised Master Plans and Program Area revisions, both dated 7/19/02. Consolidate finance and accounting functions on basement level and increase footage as specified by Owner.**

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**Provide 3,000 sq. ft. shell space for dry cleaning tenant. Revise Italian and Steak restaurant footage to reflect revised Master Plan dated 7/19/02**

- (ii) *Increase/Decrease to Guaranteed Maximum Price.* **Total increase per Program Area revisions and revised Master Plans, both dated 7/19/02 \$5,078,835.00.**

**L.** *Lowrise Building Area Revision—Parking/Pool Level*

- (i) *Description.* **Modify program areas to reflect square footage as provided in revised Master Plans and Program Area revisions, both dated 7/19/02.**

- (ii) *Increase/Decrease to Guaranteed Maximum Price.* **Total increase per Program Area revisions and revised Master Plans, both dated 7/19/02 \$179,015.00.**

**M.** *Exterior Feature—Lake*

- (i) *Description.* **Reduce open water area on Lake Feature per revised Master Plans dated 7/19/02. New plan creates distinct venues as opposed to one large lake feature.**
- (ii) *Increase/Decrease to Guaranteed Maximum Price.* **Total decrease per Program Area revisions and revised Master Plans, both dated 7/19/02 (\$776,336.00).**

**N.** *Exterior Features—General*

- (i) *Description.* **Reduce north bus/shuttle plaza and entry canopy, and increase exterior exit stairs, as specified by Owner.**
- (ii) *Increase/Decrease to Guaranteed Maximum Price.* **Total decrease per Program Area revisions and revised Master Plans, both dated 7/19/02 (\$3,985.00).**

**O.** *Exterior Features—Main Pool*

- (i) *Description.* **Reduce cabana count at main pool area and add pool bar as specified by Owner.**
- (ii) *Increase/Decrease to Guaranteed Maximum Price.* **Total decrease per Program Area revisions and Master Plans, both dated 7/19/02 (\$104,566.00).**

**P.** *Exterior Features—Basement Level*

- (i) *Description.* **Modify exterior patio footage per 7/19/02 master plan and eliminate Steakhouse moving patio allowance of \$500,000.00**
- (ii) *Increase/Decrease to Guaranteed Maximum Price.* **Total decrease per Program Area revisions and revised Master Plans, both dated 7/19//02 (\$1,285,859.00).**

**Q.** *Exterior Features—Casino Level*

- (i) *Description.* **Modify exterior patio footage per 7/19/02 revised Master Plans. Add lakeside viewing balconies at retail promenade, channel and registration lobby as specified by Owner. Add 12 cabana structures at VIP pool deck.**
- (ii) *Increase/Decrease to Guaranteed Maximum Price.* **Total increase per Program Area revisions and revised Master Plans, both dated 7/19/02 \$1,093,068.00.**

R. *Site Improvements—Valet*

- (i) *Description.* **Modify valet circulation ramps and add direct access to Ferrari service area as specified by Owner.**
- (ii) *Increase/Decrease to Guaranteed Maximum Price.* **Total increase per Program Area revisions and revised Master Plans, both dated 7/19/02 \$119,700.00.**

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Total Scope of Work Change Order No. 1 amount	\$17,458,573
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2. **INCREASE TO GUARANTEED MAXIMUM PRICE.**

The Guaranteed Maximum Price set forth in *Section 3.1* of the Contract is by this Change Order hereby increased from \$901,883,710.00 to \$919,342,283.00, based on the Changes described in Paragraph 1 above. The detailed breakdown of the foregoing increase is contained in the Revised Contractors Work and Guaranteed Maximum Price Breakdown labeled as *Revised Exhibit F* and dated 12 August 2002, and attached to this Change Order. Accordingly, the original Guaranteed Maximum Price Breakdown attached as *Exhibit F* to the Contract is hereby deleted and substituted therefore is the Revised Contractors Work and Guaranteed Maximum Price Breakdown attached hereto. From and after the date of this Change Order, all references in the Contract Documents to the "Guaranteed Maximum Price Breakdown" attached as *Exhibit F* to the Contract, shall mean and refer to the Revised Contractors Work and Guaranteed Maximum Price Breakdown attached hereto as *Revised Exhibit F*. From and after the date of this Change Order, any and all references in the Contract Documents to the "Guaranteed Maximum Price" shall mean the amount of \$919,342,283.00.

3. **PROJECT SCHEDULE**

The original Project Schedule attached as *Exhibit B* to the Contract is hereby deleted and substituted therefore is the Revised Project Schedule dated August 12, 2002 and attached to this Change Order and labeled *Revised Exhibit B*. From and after the date of this Change Order, all references in the Contract Documents to the term "Project Schedule," shall mean and refer to the Revised Project Schedule dated August 12, 2002 and attached hereto as *Revised Exhibit B*. The Contract Time of 910 calendar days from Date of Commencement, and the Guaranteed Date of Substantial Completion, as defined in *Section 4.1* of the Contract, remain unchanged by this Change Order.

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All initial capitalized terms used in this Change Order shall have the meaning ascribed to them in the Contract, unless otherwise defined herein. This Change Order is effective as of August 12, 2002.

**OWNER:**

WYNN LAS VEGAS, LLC  
a Nevada limited liability company,

By: Wynn Resorts Holdings, LLC,  
a Nevada limited liability company,  
its sole member

By: Valvino Lamore, LLC,  
a Nevada limited liability company,  
its sole member

**CONTRACTOR:**

MARNELL CORRAO ASSOCIATES, INC.  
a Nevada corporation

By: /s/ Perry Elman

=====

Name: Perry Ellman  
Its: President

**By:**    /s/ Stephen A. Wynn  
 .....  
**Name:** Stephen A. Wynn  
**Its:** Managing Member

**ARCHITECT:**  
  
**BUTLER ASHWORTH ARCHITECTS, LLC**

**By:**    /s/ Glen Ashworth  
 .....  
**Name:** Glen Ashworth  
**Its:** Vice President and Secretary

.....

**QuickLinks**

Exhibit 10.26

AGREEMENT FOR GUARANTEE MAXIMUM PRICE CONSTRUCTION SERVICES CHANGE ORDER 12 August 2002

**INDEPENDENT AUDITORS' CONSENT**

We consent to the use in this Amendment No. 1 to Registration Statement No. 333-90600 of Wynn Resorts, Limited on Form S-1 of our report dated June 6, 2002, appearing in the Prospectus, which is part of this Registration Statement, and of our report dated June 6, 2002 relating to the financial statement schedule appearing elsewhere in this Registration Statement. We also consent to the reference to us under the headings "Selected Financial Data," "Experts" and "Independent Accountants" in such Prospectus.

**DELOITTE & TOUCHE LLP**

**Las Vegas, Nevada**  
**August 19, 2002**

**QuickLinks**

**Exhibit 23.2**

**INDEPENDENT AUDITORS' CONSENT**



CONSENT OF PERSON NAMED TO BECOME A DIRECTOR

Pursuant to Rule 438 promulgated under the Securities Act of 1933, as amended, the undersigned hereby consents to be named as a person about to become a director of Wynn Resorts, Limited in Amendment No. to the registration statement on Form S-1 of Wynn Resorts, Limited dated August 20, 2002 and any amendments thereto.

Signature

/s/ Kazuo Okada

Name: Kazuo Okada

Dated: August 9, 2002

CONSENT OF PERSON NAMED TO BECOME A DIRECTOR

Pursuant to Rule 438 promulgated under the Securities Act of 1933, as amended, the undersigned hereby consents to be named as a person about to become a director of Wynn Resorts, Limited in Amendment No. 1 to the registration statement on Form S-1 of Wynn Resorts, Limited dated August 20, 2002 and any amendments thereto.

Signature

/s/ Elaine P. Wynn

Name: Elaine P. Wynn

Dated: August 19, 2002

CONSENT OF PERSON NAMED TO BECOME A DIRECTOR

Pursuant to Rule 438 promulgated under the Securities Act of 1933, as amended, the undersigned hereby consents to be named as a person about to become a director of Wynn Resorts, Limited in Amendment No. 1 to the registration statement on Form S-1 of Wynn Resorts, Limited dated August 20, 2002 and any amendments thereto.

Signature

/s/ Robert J. Miller

Name: Robert J. Miller

Dated: August 19, 2002

CONSENT OF PERSON NAMED TO BECOME A DIRECTOR

Pursuant to Rule 438 promulgated under the Securities Act of 1933, as amended, the undersigned hereby consents to be named as a person about to become a director of Wynn Resorts, Limited in Amendment No. 1 to the registration statement on

Signature

/s/ John A. Moran

Name: John A. Moran

Dated: August 19, 2002

CONSENT OF PERSON NAMED TO BECOME A DIRECTOR

Pursuant to Rule 438 promulgated under the Securities Act of 1933, as amended, the undersigned hereby consents to be named as a person about to become a director of Wynn Resorts, Limited in Amendment No. 1 to the registration statement on Form S-1 of Wynn Resorts, Limited dated August 20, 2002 and any amendments thereto.

Signature

/s/ Stanley R. Zax

Name: Stanley R. Zax

Dated: August 8, 2002

CONSENT OF PERSON NAMED TO BECOME A DIRECTOR

Pursuant to Rule 438 promulgated under the Securities Act of 1933, as amended, the undersigned hereby consents to be named as a person about to become a director of Wynn Resorts, Limited in Amendment No. 1 to the registration statement on Form S-1 of Wynn Resorts, Limited dated August 20, 2002 and any amendments thereto.

Signature

/s/ Ronald J. Kramer

Name: Ronald J. Kramer

Dated: August 11, 2002

QuickLinks

CONSENT OF PERSON NAMED TO BECOME A DIRECTOR  
CONSENT OF PERSON NAMED TO BECOME A DIRECTOR  
CONSENT OF PERSON NAMED TO BECOME A DIRECTOR  
CONSENT OF PERSON NAMED TO BECOME A DIRECTOR  
CONSENT OF PERSON NAMED TO BECOME A DIRECTOR  
CONSENT OF PERSON NAMED TO BECOME A DIRECTOR

# EXHIBIT 7

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

\_\_\_\_\_

**FORM 8-K**

**CURRENT REPORT**

\_\_\_\_\_

**PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): AUGUST 28, 2004**

**WYNN RESORTS, LIMITED**  
**(Exact Name of Registrant as Specified in its Charter)**

<b>NEVADA</b>	<b>000-50028</b>	<b>46-0484987</b>
<b>(State or Other Jurisdiction of Incorporation)</b>	<b>(Commission File Number)</b>	<b>(I.R.S. Employer Identification No.)</b>

<b>3131 LAS VEGAS BOULEVARD SOUTH</b>	
<b>LAS VEGAS, NEVADA</b>	<b>89109</b>
<b>(Address of Principal Executive Offices)</b>	<b>(Zip Code)</b>

**(702) 770-7555**  
**(Registrant's telephone number, including area code)**

**Check the appropriate box below if the Form 8-K filing is intended to  
simultaneously satisfy the filing obligations of the registrant under any of  
the following provisions:**

**[ ] Written communications pursuant to Rule 425 under the Securities Act  
(17 CFR 230.425)**

- [ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- [ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- [ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 1.01 Entry into a Material Definitive Agreement.**

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Between August 28, 2004 and September 1, 2004, Wynn Resorts, Limited ("Wynn Resorts") and Wynn Resorts International, Ltd., a subsidiary of Wynn Resorts, entered into agreements with the third parties named in Item 9.01 owning 17.5% of the indirect economic interests in Wynn Resorts (Macau), S.A. pursuant to which those interests will be exchanged for a total of 1,333,333 shares of Wynn Resorts' common stock. Mr. Wong Chi Seng, one of the third parties and the current Executive Director of Wynn Resorts (Macau), S.A., will continue to serve as Executive Director, and own a 10% voting interest in Wynn Resorts (Macau), S.A. Mr. Wong's interest will provide nominal preferential annual dividends and capital distributions of up to one Macau pataca (US\$0.12). Upon the closing of the transactions, Wynn Resorts will indirectly own all other economic interests in Wynn Resorts (Macau), S.A. The third parties received registration rights obligating Wynn Resorts to file a shelf registration statement with respect to the shares received. The closing is subject to customary conditions and to the effectiveness of the registration statement.

**Item 3.02 Unregistered Sales of Equity Securities.**

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Reference is made to Item 1.01. The sales will be made in private placements pursuant to Section 4(2) of the Securities Act of 1933, as amended.

**Item 9.01 Financial Statements and Exhibits.**

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(c) Exhibits:

Exhibit Number	Description
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- \*4.1      Registration Rights Agreement, dated as of August 28, 2004, by and between Wynn Resorts, Limited and S.H.W. & Co. Limited**
- \*4.2      Registration Rights Agreement, dated as of September 1, 2004, by and between Wynn Resorts, Limited and Classic Wave Limited**
- \*4.3      Registration Rights Agreement, dated as of September 1, 2004, by and between Wynn Resorts, Limited and L'Arc de Triomphe Limited**
- \*4.4      Registration Rights Agreement, dated as of September 1, 2004, by and between Wynn Resorts, Limited and SKKG Limited**
- \*10.1     Exchange Agreement, dated as of August 28, 2004, by and among Wynn Resorts, Limited, Wynn Resorts International, Ltd., Wong Chi Seng and S.H.W. & Co. Limited**
- \*10.2     Exchange Agreement, dated as of September 1, 2004, by and among Wynn Resorts, Limited, Wynn Resorts International, Ltd., Kwan Yan Ming and Classic Wave Limited**
- \*10.3     Exchange Agreement, dated as of September 1, 2004, by and among Wynn Resorts, Limited, Wynn Resorts International, Ltd., Kwan Yan Ming and L'Arc de Triomphe Limited**
- \*10.4     Exchange Agreement, dated as of September 1, 2004, by and among Wynn Resorts, Limited, Wynn Resorts International, Ltd., Wong Chi Seng and SKKG Limited**
- \*Previously filed with the Registration Statement on Form S-3 filed by the Registrant on September 1, 2004 (File No. 333-118741)**

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## **SIGNATURES**

**Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.**

**Date: September 2, 2004**

**Wynn Resorts, Limited**

**By: /s/ John Strzemp**

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**John Strzemp**  
**Executive Vice President and**  
**Chief Financial Officer**

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**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
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<b>*4.1</b>	<b>Registration Rights Agreement, dated as of August 28, 2004, by and between Wynn Resorts, Limited and S.H.W. &amp; Co. Limited</b>
<b>*4.2</b>	<b>Registration Rights Agreement, dated as of September 1, 2004, by and between Wynn Resorts, Limited and Classic Wave Limited</b>
<b>*4.3</b>	<b>Registration Rights Agreement, dated as of September 1, 2004, by and between Wynn Resorts, Limited and L'Arc de Triomphe Limited</b>
<b>*4.4</b>	<b>Registration Rights Agreement, dated as of September 1, 2004, by and between Wynn Resorts, Limited and SKKG Limited</b>
<b>*10.1</b>	<b>Exchange Agreement, dated as of August 28, 2004, by and among Wynn Resorts, Limited, Wynn Resorts International, Ltd., Wong Chi Seng and S.H.W. &amp; Co. Limited</b>
<b>*10.2</b>	<b>Exchange Agreement, dated as of September 1, 2004, by and among Wynn Resorts, Limited, Wynn Resorts International, Ltd., Kwan Yan Ming and Classic Wave Limited</b>
<b>*10.3</b>	<b>Exchange Agreement, dated as of September 1, 2004, by and among Wynn Resorts, Limited, Wynn Resorts International, Ltd., Kwan Yan Ming and L'Arc de Triomphe Limited</b>
<b>*10.4</b>	<b>Exchange Agreement, dated as of September 1, 2004, by</b>

**and among Wynn Resorts, Limited, Wynn Resorts  
International, Ltd., Wong Chi Seng and SKKG Limited**

**\* Previously filed with the Registration Statement on Form S-3 filed  
by the Registrant on September 1, 2004 (File No. 333-118741)**

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# EXHIBIT 8

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT**

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**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): February 24, 2006**

**WYNN RESORTS, LIMITED**  
(Exact name of registrant as specified in its charter)

<b>Nevada</b>	<b>000-50028</b>	<b>46-0484987</b>
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

<b>3131 Las Vegas Boulevard South</b>	
<b>Las Vegas, Nevada</b>	<b>89109</b>
(Address of principal executive offices of each registrant)	(Zip Code)

**(702) 770-7555**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

<PAGE>

**Item 8.01 Other Events.**

Wynn Resorts, Limited announced on February 24, 2006 that an affiliate has submitted an application to the Government of Macau for a land concession for 54 acres on the Cotai Strip. The master plan accompanying the application provides for development of three casino resort hotels and a non-gaming hotel/residential property known as a Taiwanese Guest House.

<PAGE>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 24, 2006

Wynn Resorts, Limited

By: /s/ John Strzemp

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John Strzemp  
Chief Financial Officer

</TEXT>

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# EXHIBIT 9

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):  
August 1, 2008

Wynn Resorts, Limited  
(Exact Name of Registrant as specified in Charter)

Nevada  
(State or Other Jurisdiction  
of Incorporation)

000-50028  
(Commission File  
Number)

46-0484987  
(I.R.S. Employer  
Identification Number)

3131 Las Vegas Boulevard South  
Las Vegas, Nevada 89109  
(Address of principal executive offices) (Zip Code)

(702) 770-7555  
(Registrant's telephone number, including area code)

Not applicable.  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

On August 1, 2008, Palo Real Estate Development Company Limited (“Palo”), Wynn Cotai Holding Company, Ltd. and Cotai Partner, Ltd., each a wholly owned indirect subsidiary of Wynn Resorts, Limited (the “Registrant”), entered into an agreement with an unrelated third party to make a one-time payment in the amount of US\$50 million in consideration of the unrelated third party’s relinquishment of certain rights with respect to a portion of approximately 52 acres of land in the Cotai area of Macau. The payment will be made within 15 days after the Government of the Special Administrative Region of the People’s Republic of China publishes Palo’s rights to the land in the government’s official gazette. As previously disclosed by the Registrant, an application for the land has been submitted to the Macau government and is awaiting final government approval.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 1, 2008

**WYNN RESORTS, LIMITED**

By: /s/ Matt Maddox

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Matt Maddox  
Chief Financial Officer and  
Treasurer

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# **EXHIBIT 10**

8-K 1 d8k.htm FORM 8-K

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):  
September 11, 2009

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**WYNN RESORTS, LIMITED**

(Exact name of registrant as specified in its charter)

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**Nevada**  
(State or other jurisdiction  
of incorporation)

**000-50028**  
(Commission File  
Number)

**46-0484987**  
(I.R.S. Employer  
Identification No.)

**3131 Las Vegas Boulevard South**  
**Las Vegas, Nevada 89109**  
(Address of principal executive offices) (Zip Code)

**(702) 770-7555**  
(Registrant's telephone number, including area code)

**Not Applicable.**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 7.01 Regulation FD Disclosure.**

On September 11, 2009, Wynn Macau, Limited, a newly formed and indirect wholly owned subsidiary of Wynn Resorts, Limited, posted a Web Proof Information Pack ("WPIP") on the website of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") in connection with the proposed listing of the shares of Wynn Macau, Limited on the Hong Kong Stock Exchange. The full WPIP is attached herewith as Exhibit 99.1.

The posting of the WPIP was carried out for the purpose of providing information to the public in Hong Kong and is prepared in accordance with the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Hong Kong Listing Rules"). The WPIP is in draft form and the information contained in the WPIP is incomplete and subject to change, which may be material.



The WPIP contains certain information about Wynn Resorts, Limited's Macau business, which will be owned by Wynn Macau, Limited after the completion of certain ongoing corporate reorganizations. Such information includes information relating to Wynn Macau, Limited's operations, risk factors and property valuation, draft unaudited financial statements and management's discussion and analysis of financial condition and results of operations. The draft unaudited financial information contained in the WPIP is presented in Hong Kong dollars and has been prepared in accordance with International Financial Reporting Standards ("IFRS") in accordance with the Hong Kong Listing Rules. IFRS differ in material respects from U.S. GAAP. The WPIP does not include a discussion of the differences between IFRS and U.S. GAAP and does not contain a reconciliation of the IFRS-based financial information to U.S. GAAP. The draft unaudited financial information reported in the WPIP includes adjusted EBITDA for Wynn Macau, Limited, which is based on the underlying IFRS draft unaudited financial information of Wynn Macau, Limited and differs from adjusted property EBITDA reported by Wynn Resorts, Limited with respect to its Wynn Macau segment, including in the treatment of corporate expenses, management fees, royalties and other.

The WPIP contains forward-looking statements including, but not limited to, strategies regarding Wynn Macau, Limited's business and development activities, capital structure following completion of its ongoing corporate reorganizations, other capital spending, financing sources, the effects of regulation (including gaming and tax regulations) and expectations concerning future operations, margins, profitability and competition. Such forward-looking statements are, by their nature, subject to significant risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ materially from those expressed in the WPIP. The risks and uncertainties include, but are not limited to, competition in the casino/hotel and resort industries, completion of Encore at Wynn Macau on time and within budget, general domestic and international economic conditions and other risk factors described in the WPIP including those set forth under the heading "Forward-Looking Statements." The forward-looking statements contained in the WPIP reflect management's current view with respect to possible future events and, subject to the requirements of applicable laws, rules and regulations, Wynn Resorts, Limited and Wynn Macau, Limited do not have any obligation and do not intend to update or otherwise revise

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the forward-looking statements in the WPIP, whether as a result of new information, future events or otherwise.

The information in this Form 8-K and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

#### Item 9.01. Financial Statements and Exhibits.

##### (d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Web Proof Information Pack, dated as of September 11, 2009

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#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: September 11, 2009

WYNN RESORTS, LIMITED

By: /s/ Kim Sinatra

Kim Sinatra  
Senior Vice President, General Counsel and  
Secretary

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EX-99.1 2 dex991.htm WEB PROOF INFORMATION PACK

Hong Kong Exchanges and Clearing Limited, the Stock Exchange of Hong Kong Limited and the Securities and Futures Commission take no responsibility for the contents of this Web Proof Information Pack, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Web Proof Information Pack.

Web Proof Information Pack of



Wynn Macau, Limited

永利澳門有限公司

(a company incorporated in the Cayman Islands with limited liability)

WARNING

This Web Proof Information Pack is being published as required by The Stock Exchange of Hong Kong Limited (the “HKEx”)/the Securities and Futures Commission solely for the purpose of providing information to the public in Hong Kong.

This Web Proof Information Pack is in draft form. The information contained in it is incomplete and is subject to change which can be material. By viewing this document, you acknowledge, accept and agree with Wynn Macau, Limited (the “Company”), its sponsors, advisors and members of the underwriting syndicate that:

- (a) this Web Proof Information Pack is only for the purpose of facilitating equal dissemination of information to investors in Hong Kong and not for any other purposes. No investment decision should be based on the information contained in this Web Proof Information Pack;
- (b) the posting of the Web Proof Information Pack or supplemental, revised or replacement pages on the website of HKEx does not give rise to any obligation of the Company, its sponsors, advisors and members of the underwriting syndicate to proceed with an offering in Hong Kong or any other jurisdiction. There is no assurance that the Company will proceed with any offering;
- (c) the contents of this Web Proof Information Pack or supplemental, revised or replacement pages may or may not be replicated in full or in part in the actual prospectus;
- (d) this Web Proof Information Pack is in draft form and may be changed, updated revised by the Company from time to time and the changes, updates and/or revisions could be material, but each of the Company and its affiliates, advisors, sponsors or members of the underwriting syndicate is under no obligation, legal or otherwise, to update any information contained in this Web Proof Information Pack;
- (e) this Web Proof Information Pack does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it calculated to invite offers by the public to subscribe for or purchase any securities;
- (f) this Web Proof Information Pack must not be regarded as an inducement to subscribe for or purchase any securities, and no such inducement is intended;
- (g) neither the Company nor any of its affiliates, advisors, sponsors or members of the underwriting syndicate is offering, or is soliciting offers to buy, any securities in any jurisdiction through the publication of this Web Proof Information Pack;
- (h) neither the Company nor any of its affiliates, advisors, sponsors or members of its underwriting syndicate makes any express or implied representation or warranty as to the accuracy or completeness of the information contained in this Web Proof Information Pack;
- (i) each of the Company and any of its affiliates, advisors, sponsors or members of its underwriting syndicate expressly disclaims any and all liability on the basis of any information contained in, or omitted from, or any inaccuracies or errors in, this Web Proof Information Pack;
- (j) the Company has not and will not register the securities referred to in this Web Proof Information Pack under the United States Securities Act of 1933, as amended, (the “Securities Act”) or any state securities laws of the United States; and
- (k) as there may be legal restrictions on the distribution of this Web Proof Information Pack or dissemination of any information contained in this Web Proof Information Pack, you agree to inform yourself about and observe any such restrictions applicable to you.

THIS WEB PROOF INFORMATION PACK IS NOT FOR PUBLICATION OR DISTRIBUTION TO PERSONS IN THE UNITED STATES. ANY SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, AND MAY NOT BE OFFERED OR SOLD WITHOUT REGISTRATION THEREUNDER OR PURSUANT TO AN AVAILABLE EXEMPTION THEREFROM.

NEITHER THIS WEB PROOF INFORMATION PACK NOR THE INFORMATION CONTAINED HEREIN CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN THE UNITED STATES. THIS WEB PROOF INFORMATION PACK IS NOT BEING MADE AND MAY NOT BE DISTRIBUTED OR SENT INTO CANADA OR JAPAN.

No offer or invitation will be made to the public in Hong Kong until after a prospectus of the Company is registered with the Registrar of Companies in Hong Kong. If an offer or an invitation is made to the public in Hong Kong in due course, prospective investors are reminded to make their investment decisions solely based on a prospectus of the Company registered with the Registrar of Companies in Hong Kong, copies of which will be distributed to the public during the offer period.

\* For identification purposes only.

THIS INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Information Pack must be read in conjunction with the section headed “Warning” on the cover of this Information Pack.

CONTENTS

This information pack contains the following information relating to Wynn Macau, Limited extracted from an amended version of the

post-hearing proof of the draft document:

- Summary
- Definitions
- Glossary
- Risk Factors
- Forward-looking Statements
- Directors and Parties Involved
- Corporate Information
- Our Industry
- Regulation
- WRM's Concession
- History and Corporate Structure
- Our Business
- Relationship with Wynn Resorts, Limited
- Connected Transactions
- Directors and Senior Management
- Financial Information
- Future Plans
- Appendix IA      Accountant's Report — WM Cayman Holdings Limited II
- Appendix IB      Accountant's Report — Wynn Macau, Limited
- Appendix III      Profit Forecast
- Appendix IV      Property Valuation
- Appendix V      Summary of the Constitution of the Company and Cayman Company Law
- Appendix VI      Statutory and General Information

YOU SHOULD READ THE WARNING ON THE COVER OF THIS INFORMATION PACK.

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## SUMMARY

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### OVERVIEW

Wynn Macau, Limited, led by our Chairman of the Board of Directors, Chief Executive Officer and President, Mr. Stephen A. Wynn, is a leading developer, owner and operator of destination casino gaming and entertainment resort facilities. We are a holding company focused exclusively on the largest gaming market in the world — Macau. Wynn Resorts (Macau) S.A. ("WRM"), which will be our wholly owned subsidiary at the time of the completion of the Reorganization, owns and operates the destination casino resort "Wynn Macau" in Macau and holds one of the six concessions or subconcessions currently authorized to own and operate casinos in Macau. Mr. Wynn has been involved in casino development and operations for over 40 years and has been responsible for developing, building and operating some of the world's most recognized resorts and hotels including The Mirage, Treasure Island, Bellagio, and our affiliates, Wynn Las Vegas and Encore at Wynn Las Vegas.

Macau is the world's largest gaming market as measured by gross gaming revenues, and the only location in China to offer legalized casino gaming. The Macau gaming market generated HK\$105.6 billion in gross gaming revenues in 2008, more than double the HK\$46.7 billion generated by the Las Vegas Strip during the same period. Macau generated HK\$49.9 billion in gross gaming revenues in the first six months of 2009. In 2008, Macau attracted 22.9 million visitors, principally from mainland China and Hong Kong. In addition, Macau reported HK\$64,678.1 daily gross win per gaming table in 2008, approximately three times the HK\$21,531.4 reported for the Las Vegas Strip for the same period.

Wynn Macau opened to the public on 6 September 2006 at the center of casino activities on the urban Macau peninsula. In December 2007, Wynn Macau completed an expansion, adding more gaming space and additional food and beverage and retail amenities. In 2008, Wynn Macau became the only hotel in Macau and one of only five hotels in Asia to receive the coveted Mobil Five-Star award. As at 30 June 2009, Wynn Macau occupied approximately 16 acres of land in Macau and featured:

- A casino of approximately 205,000 square feet offering 24-hour gaming and a full range of games, including approximately 369 table games of which approximately 149 are VIP tables, approximately 1,220 slot machines and multiple private gaming salons;
- 600 luxury rooms and suites;

- Five casual and fine dining restaurants;
- A retail promenade of approximately 46,000 square feet featuring high-end, brand-name retail stores and boutiques such as Bulgari, Chanel, Christian Dior, Dunhill, Ermenegildo Zegna, Fendi, Ferrari, Giorgio Armani, Gucci, Hermes, Hugo Boss, Louis Vuitton, Miu Miu, Piaget, Prada, Rolex, Tiffany, Van Cleef & Arpels, Versace, Vertu and others;
- An approximately one-acre performance lake located at the front of the property and a rotunda show with a Chinese zodiac-inspired ceiling feature and an interchangeable gold “prosperity tree” and “dragon-of-fortune;” and
- Recreation and leisure facilities, including a spa, salon, fitness complex and pool and lounges and meeting facilities.

#### *New VIP Gaming Space*

Wynn Macau is currently being expanded and reconfigured to add new VIP areas with approximately 35 additional high-limit slot machines and 29 VIP table games located in private gaming salons. The expansion is expected to open in the first quarter of 2010.

We continue to refine our offerings in response to client demand and, since the opening of Wynn Macau, we have continued to use innovative capital investment to increase revenue and profitability.

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## SUMMARY

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#### *Encore at Wynn Macau*

We are in the process of constructing Encore at Wynn Macau. The new resort will be a destination in itself and will complement and be fully integrated with the existing operations at Wynn Macau. We believe Encore at Wynn Macau will further solidify Wynn Macau’s position as a premier destination for VIP clients in Macau and enhance our offerings to premium mass market clients with the addition of Encore at Wynn Macau’s:

- VIP rooms and gaming areas, including approximately 37 VIP table games and approximately 20 high-limit slot machines, which will set a new standard of luxury gaming for our VIP players;
- Premium mass market gaming areas, including 24 premium mass market table games and 75 premium mass market slot machines;
- Approximately 400 luxury suites of approximately 1,000 square feet each;
- Four villas of approximately 7,000 square feet connecting to a private gaming salon;
- A sky casino;
- Retail space for three new premium retail outlets; and
- Two new restaurants.

We expect to open Encore at Wynn Macau in the first half of 2010. The total budget is approximately HK\$5,037.4 million, including amounts under a guaranteed maximum price construction contract of HK\$3,131.8 million representing the major hard construction costs. As at 30 June 2009, approximately HK\$2,398.2 million of construction costs had been incurred and completion of the project is fully funded through a combination of existing cash balances and cash flow from operations.

With the expansion of Wynn Macau and the opening of Encore at Wynn Macau, Wynn Macau’s aggregate VIP table games will increase from approximately 149 to 215 tables, an increase of 44%, allowing us to serve additional junket-driven and in-house VIP gaming.

#### *Cotai and Other Opportunities*

We have identified a site of approximately 52 acres in Cotai, a strip of reclaimed land that connects Macau’s islands of Taipa and Coloane, and Palo Real Estate Company Limited (which will be our indirect wholly owned subsidiary at the time of the completion of the Reorganization) has submitted an application to the Macau government to obtain the right to lease this parcel. We are currently awaiting final approval for this application. We believe our management’s experience, disciplined approach to development and prudent capital management put us in a strong position to evaluate Macau’s evolving gaming market and selectively take advantage of opportunities in Cotai and elsewhere in Macau.

We believe our brand name and high quality offerings, focus on service and attention to detail allow us to more effectively penetrate the premium segments of the gaming market than other operators. As a result, Wynn Macau’s market share of table revenues was 16.4% in

2008 compared to its market share of table games of 8.9%. Furthermore, as the Macau gaming market has matured, Wynn Macau's daily gross win per gaming table has outperformed the overall Macau market with a net win of HK\$118,968.7 in 2008, almost double the daily gross win per gaming table in the overall Macau market of HK\$64,678.1.

Wynn Macau's average daily gross slot win is more than double the overall Macau market average with HK\$2,746.1 in 2007 and HK\$2,661.8 in 2008, compared with HK\$947.5 and HK\$1,171.5 for the overall Macau market during the same periods, respectively, representing a 190% and 127% premium over the average Macau market daily gross slot win.

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## SUMMARY

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For the year ended 31 December 2008, our total operating revenues were HK\$14.7 billion, and our profit was HK\$2.04 billion. For the six months ended 30 June 2009, our total operating revenues were HK\$6.7 billion, and our profit was HK\$903.7 million.

WRM's concession will expire in June 2022, unless extended pursuant to Macau gaming laws. WRM's concession may be extended by the Macau government for a maximum of five additional years. Beginning in the fifteenth year of WRM's concession, the Macau government may exercise its right to redeem the concession by providing WRM with at least one-year prior written notice. In such event, WRM will be entitled to fair compensation.

### OUR COMPETITIVE STRENGTHS

We benefit from a number of competitive strengths, including the following:

- Innovator in the design, development and operation of luxury casino resorts;
- Successful premium business model;
- Prudent capital management;
- Located in the world's largest and growing gaming market;
- Strong international client base;
- Strong management team with successful track record; and
- Significant growth potential.

### OUR STRATEGIES

Our principal strategies are:

- Capitalize on the international reputation of the "WYNN" brand;
- Continue to develop properties in Macau;
- Expand our client network and cultivate client relationships; and
- Take advantage of our strong balance sheet.

### RISK FACTORS

There are risks and uncertainties inherent in our operations, many of which are beyond our control. We have categorized these risks and uncertainties into risk and uncertainties relating to: (1) our business; and (2) the gaming industry in Macau. Additional risks and uncertainties not currently known to us, not currently considered by us to be material, or not expressed or implied below could also harm our business, financial condition and results of operations.

#### *Risks Relating to Our Business*

- We depend upon gaming promoters for a significant portion of our casino revenues. If we are unable to maintain, or develop additional, successful relationships with reputable gaming promoters, our ability to maintain or grow our casino revenues could be adversely affected. Increased competition may exert upward pressure on commission rates paid to gaming promoters.

- The financial resources of our gaming promoters may be insufficient to allow them to continue doing business at Wynn Macau.

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## SUMMARY

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- We are dependent on the reputation and integrity of the parties with whom we engage in business activities. If they are unable to maintain required standards of probity and integrity, we may face consequences from gaming regulators with authority over our operations.
- We are exposed to credit risk on credit extended to our clients and commissions advanced to our gaming promoters.
- We face intense competition in Macau and elsewhere in Asia.
- Our business has been adversely affected by a downturn in the Chinese and global economies, and current conditions in global credit markets adversely affect availability of credit to us and to our clients. Further weakening in economic and credit market conditions may adversely affect tourism and the profitability of our business.
- Since May 2008, China has imposed government restrictions on Chinese citizens traveling from mainland China to Macau. If China or other countries impose additional government restrictions on travel, our business or results of operations could be further adversely affected.
- If China or other countries impose or adjust government restrictions on currency conversion or the ability to export currency, our business or results of operations could be adversely affected.
- An outbreak of infectious diseases, such as H1N1 influenza, avian flu or SARS, may adversely affect our business.
- If we fail to retain the services of Mr. Stephen A. Wynn or other key management personnel, our business, financial condition and results of operations may suffer.
- Our strategy is to own and operate the preeminent destination casino resorts in premier Macau locations, striving to satisfy our clients’ desire for the highest level of service and finest quality of amenities. If we are unable to provide our clients with the facilities and services meeting these standards, our business may be adversely affected.
- Our revenues are volatile as a result of our high proportion of VIP clients at Wynn Macau.
- The winnings of our clients could exceed Wynn Macau’s casino winnings.
- Theoretical win rates for Wynn Macau’s casino operations depend on a variety of factors, some beyond our control.
- We are entirely dependent on one property for all of our cash flow, which subjects us to greater risks than a gaming company with more operating properties.
- Our customers may choose to visit other facilities operated by Wynn Resorts, Limited.
- We may encounter substantial cost increases, cost overruns or delays in connection with the development or construction of one or more of our current or future projects, including Encore at Wynn Macau and the potential Cotai project.
- Our business depends on our ability to attract and retain a sufficient number of qualified employees to run our operations. A limited labor supply could cause labor costs to increase.
- The level of visitor arrivals to Macau from China and elsewhere may decline or travel to Macau may be disrupted by natural disasters, terrorist attacks, security alerts, military conflicts or other factors.
- We cannot assure you that our anti-money laundering and anti-corruption policies will be effective in preventing the occurrence of money laundering or other illegal activities at Wynn Macau.
- Our gaming business is subject to cheating and counterfeiting.

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**THIS INFORMATION PACK IS IN DRAFT FORM. The information contained in it is incomplete and is subject to change. This Information Pack must be read in conjunction with the section headed “Warning” on the cover of this Information Pack.**

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SUMMARY

- Our credit facilities contain covenants that restrict our ability to engage in certain transactions and may impair our ability to respond to changing business and economic conditions.
- We may require new or additional debt or equity financing to expand our business and fund future projects, including our potential Cotai project, and may not be able to obtain such financing on satisfactory terms or at all.
- Local taxation may increase and current tax exemptions may not be extended.
- We are a holding company and our ability to pay dividends is dependent upon the earnings of, and distributions by, our subsidiaries.
- Our insurance coverage may not be adequate to cover all potential losses that we could suffer, and our insurance costs could increase.
- We have not been granted a formal concession by the Macau government for the land underlying the potential Cotai project. If Palo Real Estate Company Limited does not obtain a land concession on terms acceptable to us, we would not be able to open and operate that facility or other facilities in the future.
- We license our right to use the “WYNN” trademark from the WRL Group; accordingly, if a third party successfully challenges our affiliate’s ownership of, or right to use, the Wynn-related service marks or if we are unable to stop unauthorized use of such marks, our business or results of operations could be harmed.
- We obtain certain services from the WRL Group, including corporate support, marketing and personnel supply services.
- We have a limited operating history.

*Risks Relating to the Gaming Industry in Macau*

- The Macau government may unilaterally terminate WRM’s concession agreement for cause without compensation, or we may fail to secure its extension.
- Gaming is a highly regulated industry in Macau, and the gaming and licensing authorities may exercise significant control over our operations.
- Conducting business in Macau involves certain economic and political risks.
- Macau’s infrastructure may limit the development of its gaming industry.
- Unfavorable changes in currency exchange rates may increase Wynn Macau’s obligations under WRM’s concession agreement and cause fluctuations in the value of our investment in Macau.

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SUMMARY

SUMMARY HISTORICAL FINANCIAL INFORMATION

The combined financial information set forth below presents our selected combined financial information as at and for the years ended 31 December 2006, 2007 and 2008 and for the six months ended 30 June 2008 and 2009 (the “Financial Information”). The Financial Information has been prepared in accordance with IFRS. The Financial Information should be read together with Appendix IA, “Accountant’s Report — WM Cayman Holdings Limited II,” and discussion under “Financial Information — Review of Historical Operating Results.”

Selected combined income statement data:

The following table presents the combined statements of comprehensive income data for the years ended 31 December 2006, 2007 and 2008 and for the six months ended 30 June 2008 and 2009.

	Year Ended 31 December	Six months Ended 30 June
--	------------------------	--------------------------

	2006	2007	2008	2008	2009
	HK\$	HK\$	HK\$	HK\$	HK\$
				(unaudited)	
			(in thousands)		
<b>Combined statements of comprehensive income data:</b>					
<b>Operating revenues</b>					
Casino	2,070,265	10,198,366	13,883,379	7,559,482	6,265,395
Rooms	70,501	203,159	138,142	69,948	54,992
Food and beverage	73,364	179,717	161,976	84,363	63,671
Retail and other	79,338	276,943	527,079	249,824	276,295
<b>Total operating revenues</b>	<b>2,293,468</b>	<b>10,858,185</b>	<b>14,710,576</b>	<b>7,963,617</b>	<b>6,660,353</b>
<b>Operating costs and expenses</b>					
Gaming taxes and premiums	1,038,184	5,067,806	7,004,281	3,829,701	3,166,619
Staff costs	678,069	1,426,437	1,717,616	843,592	817,881
Other operating expenses	714,041	1,944,336	2,882,624	1,446,170	1,197,451
Depreciation and amortization	174,486	484,210	696,663	346,106	358,644
Property charges and other	82,990	497,232	78,036	65,312	13,549
<b>Total operating costs and expenses</b>	<b>2,687,770</b>	<b>9,420,021</b>	<b>12,379,220</b>	<b>6,530,881</b>	<b>5,554,144</b>
<b>Operating profit/(loss)</b>	<b>(394,302)</b>	<b>1,438,164</b>	<b>2,331,356</b>	<b>1,432,736</b>	<b>1,106,209</b>
Finance revenues	100,575	235,371	94,229	58,981	3,189
Finance costs	(126,262)	(273,163)	(320,039)	(142,534)	(191,241)
Gain on sale of subconcession right, net	6,995,474	—	—	—	—
Net foreign currency differences	(12,684)	4,085	(33,015)	890	1,641
Change in fair value of interest rate swaps	2,459	(12,654)	(90,251)	(337)	6,112
	<b>6,959,562</b>	<b>(46,361)</b>	<b>(349,076)</b>	<b>(83,000)</b>	<b>(180,299)</b>
<b>Profit before tax</b>	<b>6,565,260</b>	<b>1,391,803</b>	<b>1,982,280</b>	<b>1,349,736</b>	<b>925,910</b>
<b>Income tax benefit/(expense)</b>	<b>(689,010)</b>	<b>(17,067)</b>	<b>57,364</b>	<b>36,878</b>	<b>(22,234)</b>
<b>Net profit attributable to equity holders of the parent</b>	<b>5,876,250</b>	<b>1,374,736</b>	<b>2,039,644</b>	<b>1,386,614</b>	<b>903,676</b>
<b>Other comprehensive income</b>					
Currency translation reserve	1,008	1,406	15,852	92	(162)
<b>Total comprehensive income attributable to equity holders of the parent</b>	<b>5,877,258</b>	<b>1,376,142</b>	<b>2,055,496</b>	<b>1,386,706</b>	<b>903,514</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>339,205</b>	<b>2,449,150</b>	<b>3,138,215</b>	<b>1,855,532</b>	<b>1,497,775</b>

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## SUMMARY

- (1) *Adjusted EBITDA.* Adjusted EBITDA is earnings before finance costs, taxes, depreciation, amortization, pre-opening costs, property charges and other, share-based compensation, and other non-operating income. Adjusted EBITDA is presented exclusively as a supplemental disclosure because our Directors believe that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Our Directors use Adjusted EBITDA as a measure of our operating performance and to compare our operating performance with that of our competitors. We also present Adjusted EBITDA because it is used by some investors as a way to measure a company’s ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDA as a supplement to financial measures in accordance with generally accepted accounting principles, in particular, U.S. GAAP or IFRS. In order to view the operations of their casinos on a more stand-alone basis, gaming companies have historically excluded from their EBITDA calculations pre-opening expenses and property charges, which do not relate to the management of specific casino resorts. However, Adjusted EBITDA should not be considered an alternative to operating profit as an indicator of our performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with IFRS. Unlike net profit, Adjusted EBITDA does not include depreciation or finance costs and therefore does not reflect current or future capital expenditures or the cost of capital. We compensate for these limitations by using Adjusted EBITDA as only one of several comparative tools, together with IFRS measurements, to assist in the evaluation of operating performance. Such IFRS measurements include operating profit, net profit, cash flows from operations and cash flow data. Also, our calculation of Adjusted EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited. Our Adjusted EBITDA presented above also differs from the Adjusted EBITDA presented by Wynn Resorts, Limited for its Macau segment in its filings with the United States Securities and Exchange Commission. For a quantitative reconciliation of Adjusted EBITDA to its most directly comparable IFRS measurement, operating profit for 2006, 2007 and 2008 and the six months ended 30 June 2008 and 2009, see “Financial Information — Description of Selected Statements of Comprehensive Income Line Items — Adjusted EBITDA.”



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## SUMMARY

Selected combined statements of financial position data:

The following table presents our combined statements of financial position data as at 31 December 2006, 2007 and 2008 and as at 30 June 2009.

	As at 31 December			As at 30 June
	2006	2007	2008	2009
	HK\$	HK\$	HK\$	HK\$
	(in thousands)			
ASSETS				
Non-current assets				
Property and equipment and construction in progress	5,249,777	6,384,426	7,047,193	7,765,125
Leasehold interest in land	408,387	390,329	372,273	473,382
Deposits for acquisition of property and equipment	66,329	2,206	6,952	14,182
Goodwill	399,518	400,925	398,345	398,365
Other non-current assets	62,816	164,481	164,058	159,052
Deferred tax assets	84,433	87,338	83,537	70,231
Total non-current assets	6,271,260	7,429,705	8,072,358	8,880,337
Current assets				
Inventories	115,950	114,499	199,468	166,725
Trade and other receivables	155,589	342,033	208,079	251,863
Prepayments and other current assets	41,877	54,235	52,188	66,064
Amounts due from related companies	63,905	79,210	113,575	93,776
Restricted cash	4,697,704	—	—	—
Cash and cash equivalents	475,890	5,533,563	2,544,291	6,280,303
Total current assets	5,550,915	6,123,540	3,117,601	6,858,731
TOTAL ASSETS	11,822,175	13,553,245	11,189,959	15,739,068
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Other reserves	635,484	659,653	691,862	710,923
Currency translation reserve	(239)	1,167	17,019	16,857
Retained earnings	4,934,084	6,308,820	28,624	373,221
Total equity attributable to equity holders of the parent	5,569,329	6,969,640	737,505	1,101,001
Non-current liabilities				
Interest-bearing loans and borrowings	3,675,098	4,044,759	7,972,912	11,693,000
Construction retention payable	21,247	17,812	53,863	67,214
Land premiums payable	91,785	47,025	—	—
Interest rate swaps	11,404	—	97,175	91,064
Other long-term liabilities	—	—	37,358	37,359
Deferred tax liabilities	87,984	97,129	73,327	57,780
Total non-current liabilities	3,887,518	4,206,725	8,234,635	11,946,417
Current liabilities				
Accounts payable	646,054	730,159	486,774	517,272
Land premiums payable	57,776	44,760	47,025	133,940
Other payables and accruals	884,880	1,383,590	1,572,560	1,818,814
Amount due to related companies	91,158	111,028	102,995	213,159
Interest rate swaps	—	24,157	—	—
Income tax payable	685,460	83,186	8,465	8,465
Total current liabilities	2,365,328	2,376,880	2,217,819	2,691,650
TOTAL LIABILITIES	6,252,846	6,583,605	10,452,454	14,638,067
TOTAL EQUITY AND LIABILITIES	11,822,175	13,553,245	11,189,959	15,739,068

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## SUMMARY

### FORECAST FOR THE YEAR ENDING 31 DECEMBER 2009

We forecast that, in the absence of unforeseen circumstances and on the bases and assumptions set out in Appendix III, “Profit Forecast,” and in accordance with IFRS, our net profit attributable to our Shareholders for the year ending 31 December 2009 is expected to be not less than HK\$[•] million.

The forecast is presented on a basis consistent in all material respects with the accounting policies currently adopted by us as set out in the Accountant’s Report dated the date of this document (the text of which is set out in Appendix IA, “Accountant’s Report — WM Cayman Holdings Limited II”).

Our Directors have prepared a profit forecast only for the year ending 31 December 2009, as the factors described under “Risk Factors” and “Financial Information — Factors Affecting Our Results of Operations and Financial Condition” make any forecast for a longer period subject to too many uncertainties.

The unaudited pro forma fully diluted earnings per Share for the year ending 31 December 2009 is expected to be not less than HK\$[•]. This amount has been calculated based on the forecast combined profit attributable to equity holders of the Company for the year ending 31 December 2009 and assuming that our Company had been listed since 1 January 2009 and a total of [•] Shares were in issue during the entire year ending 31 December 2009, without taking into account any Shares which may be allotted and issued upon the exercise of any option which may be granted under the Share Option Scheme.

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## DEFINITIONS

In this document, unless the context otherwise requires, the following terms shall have the meanings set out below.

“Acquisition Agreement”	the agreement entered into between WM Cayman Holdings Limited I and the Company on [•] pursuant to which WM Cayman Holdings Limited I has agreed to transfer all of the outstanding capital stock of WM Cayman Holdings Limited II to the Company in exchange for the Acquisition Consideration
“Acquisition Consideration”	(i) the issue of the Acquisition Note; and (ii) the issue of new Shares of the Company amounting to approximately 80% of the Company’s issued share capital (as calculated based on the Company’s issued share capital following the completion of the Reorganization)
“Acquisition Note”	the note to be issued by the Company to WM Cayman Holdings Limited I as part of the Acquisition Consideration to be repaid with the proceeds from the sale of equity securities
“Articles of Association” or “Articles”	the articles of association of our Company, adopted on [•] 2009, as amended from time to time
“Board of Directors” or “Board”	the board of Directors of our Company
“Business Day”	any day (other than a Saturday or Sunday) in Hong Kong on which banks in Hong

Kong are open generally for normal banking business

“CAGR” compound annual growth rate

“Capitalization Issue” the issue of [•] Shares to be made upon capitalization of an amount of HK\$[•] standing to the credit of the share premium account of the Company referred to under Appendix VI, “Statutory and General Information — A. Further Information about the Company and its Subsidiaries — Written Resolutions of our Sole Shareholder”

“Chinese government” the government of the PRC, including the central government and all governmental and political subdivisions (including provincial, municipal and other regional or local government entities) and instrumentalities thereof or, as the context requires, any one or more of them

“Companies Law” the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time

“Companies Ordinance” the Companies Ordinance of Hong Kong (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

“Company” or “our Company” Wynn Macau, Limited, a company incorporated on 4 September 2009 as an exempted company with limited liability under the laws of the Cayman Islands and a subsidiary of Wynn Resorts, Limited

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DEFINITIONS

“Controlling Shareholder”	in the context of the Company, means Wynn Resorts, Limited
“Cotai”	an area of reclaimed land located between the islands of Taipa and Coloane
“DICJ”	the Direcção de Inspeção e Coordenação de Jogos (the Gaming Inspection and Coordination Bureau) of the Secretariat for Economy and Finance of the Macau government
“Director(s)”	the director(s) of our Company
“DSEC”	the Direcção dos Serviços de Estatística e Censos, a department of the Public Administration of Macau in charge of the orientation, coordination, execution and control of the statistical activities in Macau
“EIU”	the Economic Intelligence Unit, an independent third party and a global provider of country, industry and management analysis founded in 1946
“Finance Reorganization”	the reorganization undertaken by our Group, as more fully described in “History and Corporate Structure — Finance Reorganization”
“GDP”	gross domestic product
“Group,” “our Group,” “Macau Group,” “we” or “us”	our Company and its subsidiaries after giving effect to the Reorganization or, where the context otherwise requires, in respect of the period before the completion of the Reorganization, WM Cayman Holdings Limited II and its subsidiaries, or any of them, and the businesses carried on by such subsidiaries, <i>except</i> where the context

	<b>makes it clear that the reference is only to the Company itself and not to the Group</b>
<b>“HK\$”</b>	<b>Hong Kong dollars, the lawful currency of Hong Kong</b>
<b>“Hong Kong”</b>	<b>the Hong Kong Special Administrative Region of the PRC</b>
<b>“IFRS”</b>	<b>International Financial Reporting Standards</b>
<b>“INEDs”</b>	<b>the independent non-executive Directors</b>
<b>“Intellectual Property Rights”</b>	<b>the intellectual property rights that have been licensed by Wynn Resorts Holdings, LLC and Wynn Resorts, Limited to each of WRM and the Company pursuant to the intellectual property license agreements</b>
<b>“IVS”</b>	<b>the Individual Visit Scheme that allows citizens of mainland China to obtain visas to visit Macau and Hong Kong individually and not as part of a tour group</b>
<b>“Las Vegas”</b>	<b>the Las Vegas gaming market as defined by the Nevada Gaming Control Board</b>
<b>“Las Vegas Strip”</b>	<b>a strip of land on Las Vegas Boulevard South in Clark County, Nevada that is home to the majority of the large-scale casinos and</b>

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## **DEFINITIONS**

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	<b>the source of the majority of the gaming revenues in the Las Vegas metropolitan area</b>
<b>“Latest Practicable Date”</b>	<b>[•] 2009, being the latest practicable date prior to the printing of this document for the purpose of ascertaining certain information contained in this document</b>
<b>“Macau”</b>	<b>the Macau Special Administrative Region of the PRC</b>
<b>“Macau government”</b>	<b>the local government of Macau</b>
<b>“Melco Subconcession Agreement”</b>	<b>the subconcession agreement entered into between WRM and Melco Crown Gaming (Macau) Limited (formerly known as PBL Entertainment Limited and later as Melco PBL Gaming (Macau) Limited) dated 8 September 2006</b>
<b>“Memorandum of Association”</b>	<b>the memorandum of association of our Company adopted on [•] 2009, as amended from time to time</b>
<b>“MOP” or “Pataca”</b>	<b>Macau Pataca, the lawful currency of Macau</b>
<b>“NASDAQ”</b>	<b>the National Association of Securities Dealers Automated Quotation System</b>
<b>“Obligor Group”</b>	<b>WM Cayman Holdings Limited II and all of its subsidiaries except Palo Real Estate Company Limited</b>
<b>“Palo Real Estate Company Limited”</b>	<b>Palo Real Estate Company Limited, a limited liability company incorporated under the laws of Macau and an indirect wholly owned subsidiary of the Company at the time of the completion of the Reorganization; references in this document to Palo Real Estate Company Limited being a wholly owned subsidiary of the Company at the time of the completion of the Reorganization should be construed as being subject to a 10% social and voting interest and MOP1.00 economic interest held by</b>

**Mr. Wong Chi Seng (a Macau resident) in WRM**

**“PRC,” “China” or “mainland China”**

**the People’s Republic of China and, except where the context requires and only for the purpose of this document, references in this document to the PRC or China do not include Taiwan, Hong Kong or Macau; the term “Chinese” has a similar meaning**

**“Reorganization”**

**the reorganization to be completed by our Group, as more fully described in “History and Corporate Structure — Reorganization”**

**“SH”**

**Sociedade de Hotelaria Limitada, a company incorporated under the laws of Macau and a wholly owned subsidiary of Wynn Resorts, Limited**

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## **DEFINITIONS**

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**“Share(s)”**

**ordinary share(s) with a nominal value of HK\$[•] each in the share capital of our Company**

**“Share Option Scheme”**

**the share option scheme conditionally adopted by our Company pursuant to a resolution passed by our Board on [•] 2009, a summary of the principal terms of which is set out in Appendix VI, “Statutory and General Information — Share Option Scheme”**

**“Shareholders(s)”**

**holder(s) of Share(s) of the Company from time to time**

**“SLP”**

**SLP Risk Advisory Services Limited, a company incorporated in Hong Kong**

**“United States” or “U.S.”**

**the United States of America, including the District of Columbia, its territories and possessions**

**“US\$”**

**United States dollars, the lawful currency of the United States**

**“Valvino Lamore, LLC”**

**Valvino Lamore, LLC, a company formed under the laws of the State of Nevada, United States, and the predecessor and a current wholly owned subsidiary of Wynn Resorts, Limited**

**“WM Cayman Holdings Limited I”**

**WM Cayman Holdings Limited I, a company incorporated on 7 July 2009 as an exempt company with limited liability under the laws of the Cayman Islands and a wholly owned subsidiary of Wynn Resorts, Limited**

**“WM Cayman Holdings Limited II”**

**WM Cayman Holdings Limited II, a company incorporated on 8 September 2009 as an exempt company with limited liability under the laws of the Cayman Islands and a wholly owned subsidiary of the Company at the time of the completion of the Reorganization**

**“Worldwide Wynn”**

**Worldwide Wynn, LLC, a company formed under the laws of the State of Nevada, United States and a wholly owned subsidiary of Wynn Resorts, Limited**

**“WRIL”**

**Wynn Resorts International, Ltd., a company incorporated under the laws of the Isle of Man and a wholly owned subsidiary of the Company at the time of the completion of the Reorganization**

**“WRL Group”**

**Wynn Resorts, Limited and its subsidiaries (other than the Group)**

**“WRM”**

**Wynn Resorts (Macau) S.A., a company incorporated under the laws of Macau and a subsidiary of the Company at the time of the completion of the Reorganization; references in this document to WRM being a wholly owned subsidiary of our ultimate Controlling Shareholder or of the Company at the time of the completion of the Reorganization should be construed as being subject to a 10% social and voting interest and MOP1.00 economic interest held by Mr. Wong Chi Seng (a Macau resident)**

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## **DEFINITIONS**

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**“Wynn Design & Development”**

**Wynn Design & Development, LLC, a company formed under the laws of the State of Nevada, United States and a wholly owned subsidiary of Wynn Resorts, Limited**

**“Wynn Group”**

**the Group and the WRL Group**

**“Wynn Group Asia, Inc.”**

**Wynn Group Asia, Inc., a company incorporated under the laws of the State of Nevada, United States and a wholly owned subsidiary of Wynn Resorts, Limited**

**“Wynn Las Vegas”**

**a destination casino resort owned by the WRL Group, located on the Las Vegas Strip, comprising two hotel towers (Wynn Las Vegas and Encore at Wynn Las Vegas) and gaming, retail, dining, leisure and entertainment facilities**

**“Wynn LV”**

**Wynn Las Vegas, LLC, a company formed under the laws of the State of Nevada, United States and a wholly owned subsidiary of Wynn Resorts, Limited**

**“Wynn Macau”**

**a casino hotel resort located in Macau, owned and operated directly by WRM, which opened on 6 September 2006 and where appropriate, the term also includes Encore at Wynn Macau**

**“Wynn Macau Credit Facilities”**

**together, the HK\$4.3 billion (equivalent) fully-funded senior term loan facilities and the HK\$7.8 billion (equivalent) senior revolving credit facilities extended to Wynn Resorts (Macau) S.A. and as subsequently amended from time to time**

**“Wynn Manpower”**

**Wynn Manpower, Limited, a company incorporated under the laws of Macau and a wholly owned subsidiary of Wynn Resorts, Limited**

**“Wynn Marketing”**

**Wynn International Marketing, Ltd., a company incorporated under the laws of Isle of Man and an affiliate of our Controlling Shareholder with offices in Tokyo, Hong Kong, Macau, Singapore, Taiwan, Vancouver and southern California**

**“Wynn Resorts Holdings, LLC”**

**Wynn Resorts Holdings, LLC, a company formed under the laws of the State of Nevada, United States and a wholly owned subsidiary of Wynn Resorts, Limited**

**“Wynn Resorts, Limited” or “parent”**

**Wynn Resorts, Limited, a company incorporated under the laws of the State of Nevada, United States, and our Controlling Shareholder**

**“Wynn Resorts (Macau) Holdings, Ltd.”**

**Wynn Resorts (Macau) Holdings, Ltd., a company incorporated under the laws of the Isle of Man and a wholly owned subsidiary of the Company at the time of the completion of the Reorganization**

**“Wynn Resorts (Macau), Ltd.”**

**Wynn Resorts (Macau), Ltd., a company incorporated under the laws of Hong Kong and a wholly owned subsidiary of the Company at the time of the completion of the Reorganization**

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DEFINITIONS

In this document:

- The English language names of certain entities are provided for identification purposes and for your convenience only. Some of these entities do not have registered English language names and, accordingly, in the event of any inconsistency, the Chinese names or Portuguese names (as the case may be) shall prevail; and
- Certain definitions and other terms as they relate to the Company may not correspond to standard industry definitions.

CONVENIENCE CURRENCY TRANSLATIONS

Unless otherwise specified, this document contains certain translations for the convenience of the reader as at 30 June 2009: (1) U.S. dollars into Hong Kong dollars and Patacas at the rate of US\$1.00 = HK\$7.7500 and US\$1.00 = MOP7.9825, respectively; (2) Hong Kong dollars into Patacas at the rate of HK\$1.00 = MOP1.0300; (3) Patacas into Hong Kong dollars at the rate of MOP1.00 = HK\$0.9709; and (4) Hong Kong dollars into Renminbi at the rate of HK\$1.00 = RMB0.8813. The above rates were extracted from announcements by the Federal Reserve Bank of New York (unless otherwise specified). The Federal Reserve Bank of New York does not publish exchange rates for the Pataca; the Pataca is pegged to the Hong Kong dollar at a rate of HK\$1.00 = MOP1.0300, as published by the Monetary Authority of Macau. These translations are provided for reference and convenience only, and no representation is made, and no representation should be construed as being made, that any amounts in MOP, RMB, US\$ or HK\$ can be or could have been at the relevant dates converted at the above rates or any other rates or at all.

ROUNDING

Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

LANGUAGE

If there is any inconsistency between the Chinese names or Portuguese names of Macau entities mentioned in this document and their English translation, the Chinese or Portuguese names (as the case may be) shall prevail.

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GLOSSARY

*This glossary contains definitions of certain technical terms used in this document as they relate to us. Some of these definitions may not correspond to standard industry definitions.*

“Adjusted Average Daily Rate”	ADR calculated based on room revenues plus associated promotional allowances
“Adjusted REVPAR”	REVPAR calculated based on room revenues plus associated promotional allowances
“average daily rate” or “ADR”	the amount calculated by dividing total room revenues (less service charges, if any) by total rooms occupied
“cage”	a secure room within a casino with a facility that allows clients to exchange cash for chips used in the casino’s gaming activities, or to exchange redeemable chips for cash
“casino revenue”	revenue from casino gaming activities (gross table games win and gross slot win), calculated net of commissions and discounts and in accordance with IFRS

“chip(s)”	a token; usually in the form of plastic disc(s) issued by a casino to clients in exchange for cash or credit, which may be used (in lieu of cash) to place bets on gaming tables
“daily gross win per gaming table”	gross gaming win for table games divided by number of tables divided by the number of days in the applicable period. For consistency with available industry data, we present daily gross win per gaming table information calculated based on the number of tables in service at the end of each quarter during the relevant period
“dealer”	a casino employee who takes and pays out wagers or otherwise oversees a gaming table
“drop”	the amount of cash deposited in a gaming table’s drop box
“drop box”	a box or container that serves as a repository for cash, chips and net markers
“gaming promoters” or “junket operators”	individuals or corporations licensed by and registered with the Macau government to promote games of fortune and chance or other casino games to patrons, through the arrangement of certain services, including transportation, accommodation, dining and entertainment, whose activity is regulated by Administrative Regulation no. 6/2002
“gross gaming revenue” or “gross gaming win”	the total win generated by all casino gaming activities combined, calculated before deduction of commissions and discounts
“gross slot win”	the amount of handle (representing the total amount wagered) that is retained as winnings. We record this amount and gross table games win as casino revenue after deduction of a portion of commissions and discounts
“gross table games win”	the amount of drop (in our general casino segment) or turnover (in our VIP casino segment) that is retained as winnings. We record this

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GLOSSARY

	amount and gross slot win as casino revenue after deduction of a portion of commissions and discounts
“high value transaction”	a transaction effected in connection with gaming or wagering with a value equal to or higher than MOP500,000 or its equivalent in foreign currencies
“In-house VIP Player” or “In-house VIP Program”	an internal marketing program wherein we directly market our casino resorts to gaming clients, including to high-end or premium players in the greater Asia region. These players are invited to qualify for a variety of gaming rebate programs whereby they earn cash commissions and room, food and beverage and other complimentary allowances based on their turnover level. We often extend credit to these players based upon knowledge of the players, their financial background and payment history
“junket representatives”	employees of junket operators
“money laundering”	conduct or acts designed in whole or in part to conceal or disguise the nature, location, source, ownership, movement or control of money or assets, so as to make the money or assets appear to have originated from a legitimate source
“occupancy rate”	the number of total hotel room nights occupied as a percentage of the number of total hotel rooms available



“premium mass market”	consists of predominantly walk-in, day-trip visitors to Macau from China. Our premium mass market clients generally do not take advantage of our luxury amenities to the same degree as VIP clients, but they are offered a variety of premium mass market amenities and loyalty programs, such as reserved space on the regular gaming floor and various other services, that are unavailable to the general mass market
“promotional allowance”	the retail value of rooms, food and beverage and retail and other services furnished to guests (typically VIP clients) without charge
“Revenue per Available Room” or “REVPAR”	the amount calculated by dividing total room revenues (less service charges, if any) by total rooms available
“Rolling Chip”	physically identifiable chip that is used to track VIP wagering volume for purposes of calculating commissions and other allowances payable to gaming promoters and Wynn Macau’s individual VIP players
“suspicious transaction”	transaction effected or attempted in connection with the deposit or withdrawal of funds or gaming or wagering which, by its nature, non-habitual manner or complexity, indicates possible money laundering or financing of terrorist activities

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GLOSSARY

“turnover”	the sum of all losing Rolling Chip wagers within the VIP program
“VIP client,” “VIP patron” or “VIP player”	client, patron or players who participate in Wynn Macau’s In-house VIP Program or in the VIP program of any of our junket operators
“VIP table games turnover”	turnover resulting from VIP table games only

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RISK FACTORS

There are risks and uncertainties inherent in our operations, many of which are beyond our control. We have categorized these risks and uncertainties into risk and uncertainties relating to: (1) our business; and (2) the gaming industry in Macau. Additional risks and uncertainties not currently known to us, not currently considered by us to be material, or not expressed or implied below, could also harm our business, financial condition and results of operations.

RISKS RELATING TO OUR BUSINESS

We depend upon gaming promoters for a significant portion of our casino revenues. If we are unable to maintain, or develop additional, successful relationships with reputable gaming promoters, our ability to maintain or grow our casino revenues could be adversely affected. Increased competition may exert upward pressure on commission rates paid to gaming promoters.

A significant majority of our casino revenues is generated by clients introduced to us by our gaming promoters. With the rise in gaming in Macau, the competition for services provided by gaming promoters has increased. We anticipate that this competition will further intensify as additional casinos are developed and expected to open in Macau in the near future. While we believe that we currently maintain good relations with our existing gaming promoters, there can be no assurance that these good relations will continue in the future. If we or WRM are unable to maintain, or develop additional, successful relationships with reputable gaming promoters or lose a

significant number of our gaming promoters to competitors, our ability to maintain or grow our casino revenues will be hampered and we will have to seek alternative ways of developing relationships with VIP clients. In addition, if our gaming promoters are unable to develop or maintain relationships with a sufficient number of VIP clients, our ability to maintain or grow our casino revenues will be hampered.

Over the past several years Macau has experienced a consolidation of gaming promoters. As a consequence, certain gaming promoters are recognizing enhanced leverage and bargaining power when negotiating operational agreements with casino operators due to their operational scale and market share in Macau. Although there is some uncertainty as to whether such consolidation will become a trend in Macau, any consolidation in the market may provide gaming promoters with significant negotiating leverage, which could result in negative changes in their operational agreements with WRM, including higher commissions, the loss of business to a competitor or the loss of our exclusive relationships with our gaming promoters. While we have not had to adjust our compensation arrangements with gaming promoters thus far, we understand that there have been recent instances of increased commission rates paid by other casino operators to gaming promoters in the Macau market. If we need to increase gaming promoter commission rates, our results of operations could be adversely affected.

In August 2009, the Macau government published, in its official gazette, certain guidelines with respect to caps on the commission rates payable to gaming promoters. While commission caps will likely be set at 1.25% of turnover or a fixed percentage of gross table games win when the guidelines are implemented, the final caps have not been finalized by the Macau government and we cannot calculate the impact such caps may have upon our business. However, if the Macau government implements caps on the commission rates payable to gaming promoters at a level lower than the level we currently pay through WRM, gaming promoters may have less incentive to bring travelers to Macau or may cease operations, and our business, financial condition and results of operations could be materially and adversely affected.

The financial resources of our gaming promoters may be insufficient to allow them to continue doing business at Wynn Macau.

The global financial crisis may cause our gaming promoters to encounter decreased liquidity limiting their ability to grant credit to their patrons and thereby decreasing gaming volume at Wynn Macau. Further, credit already extended by our gaming promoters to their patrons may become increasingly difficult for them to collect. This

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## RISK FACTORS

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inability to grant credit and collect amounts due can negatively affect the operations of our gaming promoters at Wynn Macau and, as a result, our results of operations could be adversely impacted.

We are dependent on the reputation and integrity of the parties with whom we engage in business activities. If they are unable to maintain required standards of probity and integrity, we may face consequences from gaming regulators with authority over our operations.

The reputation and integrity of the parties with whom we engage in business activities, in particular the gaming promoters with whom we deal, are important to our own reputation and ability to continue to operate in compliance with our concession and Macau gaming laws. While we endeavor, through contractual protections and otherwise, to ensure that our gaming promoters comply with the high standards of probity and integrity required by Macau gaming laws, we cannot assure you that they will always maintain these high standards. In addition, if we enter into a business relationship with a gaming promoter whose probity was in doubt, this may be considered by regulators or investors to reflect negatively on our own probity. If any of our gaming promoters violate the Macau gaming laws, the Macau government may, in its discretion, take enforcement action against us, WRM, the gaming promoter, or each concurrently, and we may be sanctioned and our reputation harmed.

We are exposed to credit risk on credit extended to our clients and commissions advanced to our gaming promoters.

We extend credit to certain premium clients and at times advance commissions to gaming promoters in the ordinary course of our business. We selectively extend credit to those premium clients whose level of play and financial resources, in the opinion of management, warrant such an extension. This credit is typically unsecured, although we often are provided a certain amount of “front money” as a deposit, or secured by uncertified or personal checks as collateral. We also advance commissions to gaming promoters. These commissions are earned based upon gross gaming win generated in the casino by such gaming promoter’s clients. We settle each gaming promoter’s account and pay commissions on a monthly basis. There can be no assurance that the clients of any particular gaming promoter will generate sufficient win to satisfy the commissions advanced to that gaming promoter.

Although the law in Macau was changed in 2004 to permit casino operators to extend credit to, and collect gaming debts from, gaming

clients, we may not be able to collect all of our gaming receivables from our credit players. We expect that we will be able to enforce these obligations only in a limited number of jurisdictions, including Macau. To the extent that we extend credit to clients from other jurisdictions, we may not have access to a forum in which we will be able to collect all of our gaming receivables because, among other reasons, courts of many jurisdictions do not enforce gaming debts and we may encounter forums that will refuse to enforce such debts.

The gaming tax in Macau is calculated as a percentage of gross gaming win without deduction for bad debt. As a result, if we extend credit to clients and are unable to collect on the related receivables from them, we must pay taxes on the gross gaming win generated by these clients even though we are unable to collect on the related receivables.

We face intense competition in Macau and elsewhere in Asia.

The casino, hotel and convention businesses in Macau are highly competitive, and we expect to encounter increasing competition as developers and operators complete and open new projects in the coming years. As at 30 June 2009, Wynn Macau is one of approximately 30 casinos of varying sizes in Macau. We are a holding company. Through WRM, which will be our wholly owned subsidiary at the time of the completion of the Reorganization, we currently compete with five other concessionaires and subconcessionaires in Macau,

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including Sociedade de Jogos de Macau (“SJM”), which operates 19 casinos in Macau. Until 2002, SJM had held a monopoly concession to conduct all legal gaming operations in Macau for more than 40 years. Its holdings include two of the larger casinos in Macau, the Hotel Lisboa and The Grand Lisboa, and one of its affiliates owns most of the water ferry services and the helicopter shuttle service that link Macau to Hong Kong. In addition, through WRM, we compete with Galaxy Casino, S.A. (“Galaxy”), which operates five casinos in Macau, Venetian Macau S.A., which operates three casinos, Melco Crown Entertainment Limited (“Melco Crown”), which operates two casinos and several slot parlors, and MGM Grand Paradise Limited, which operates one casino.

We expect competition in Macau to increase in the near future as multiple additional hotel, casino and entertainment complex projects, which are currently under construction or development, open in 2009 and 2010. In addition, Venetian Macau S.A. could resume construction of and complete Phases 5 and 6 of its Cotai development, which are currently suspended. These projects are expected to include internationally recognized hotels and significant additional gaming space. Any such opening of additional casinos and hotels by us and our competitors is expected to result in a significant increase in the number of gaming tables, slot machines and hotel rooms in the market, intensifying competition in Macau’s gaming industry. Growth in gaming capacity could outstrip market growth in 2009 and future periods. Some casinos may begin to take actions such as offering cash rebates to attract mass market customers. Such actions could affect our competitive position, forcing us to follow or risk losing market share. Competitive pressure in Macau’s gaming industry could have a material and adverse effect on our business, financial condition and results of operations.

WRM’s concession agreement permits the Macau government to grant additional concessions for the operation of casinos after 1 April 2009. If the Macau government decides in the future to award additional concessions or additional subconcessions, we will face increased competition from casino operators in Macau, and our business, financial condition and results of operations could be materially and adversely affected.

WRM also faces current or prospective competition from casinos located in other areas of Asia, such as Genting Highlands, a major gaming and resort destination located outside of Kuala Lumpur, Malaysia, and casinos in the Philippines. Certain countries, including Singapore, Malaysia, Vietnam and Cambodia, have already legalized casino gaming while others, such as Japan, Taiwan and Thailand, may legalize gaming in the future, which could further increase regional competition. Two large-scale casinos are currently being developed in Singapore and will add further competition to the region. The proliferation of gaming venues in Asia could materially and adversely affect our business, financial condition and results of operations. We also face competition from other major gaming centers located around the world, including Australia and Las Vegas, as well as from cruise ships in Asia (many based in Hong Kong) that offer gaming.

Our business has been adversely affected by a downturn in the Chinese and global economies, and current conditions in global credit markets adversely affect availability of credit to us and to our clients. Further weakening in economic and credit market conditions may adversely affect tourism and the profitability of our business.

As a result of the recent downturn in the Chinese and global economies, consumers are traveling less and spending less when they do travel. In addition, there was unprecedented deterioration in financial and credit markets worldwide in 2008 and the beginning of 2009. Both of these factors have adversely affected the profitability of our business and may affect our liquidity position. Consumer demand for

gaming activities, gaming-related services and the types of luxury amenities we offer at Wynn Macau depends on discretionary consumer spending and, like other forms of entertainment, is susceptible to downturns in general economic conditions. Gross gaming revenues decreased significantly in 2009. According to DICJ statistics, Macau's gross gaming revenues for the first six months of 2009 were MOP51.4 billion (HK\$49.9 billion), an approximate 12.4% decrease from MOP58.7 billion (HK\$57.0 billion) in the same period in 2008.

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There can be no assurance that the decline is over or that government responses to these conditions will successfully address fundamental weakness in the markets, restore consumer confidence or increase market liquidity. Consumer demand for luxury amenities and leisure activities that we offer may continue to decline. Continued weakness in the global economy or in the economy of China, where a significant number of our gaming clients reside and/or generate their income, may result in a reduction of the number of clients, including VIP clients, visiting Wynn Macau or a reduction in the frequency of visits by these clients, or may result in these clients visiting Wynn Macau but spending less money. In particular, the economy in China's Guangdong province, where most visitors to Macau come from, is export-driven and remains weak. Any reduction in consumer demand for our gaming activities, gaming-related services or the types of luxury amenities we offer would materially and adversely affect our gaming volumes and revenues and as a result, adversely affect our business, financial condition and results of operations.

Since May 2008, China has imposed government restrictions on Chinese citizens traveling from mainland China to Macau. If China or other countries impose additional government restrictions on travel, our business or results of operations could be further adversely affected.

We have made significant investments to develop Wynn Macau and intend to make significant additional investments to develop Encore at Wynn Macau, based, in part, on our expectation of future visitor arrivals in Macau, particularly from China. In 2006, 2007, 2008 and the first six months of 2009, tourists from mainland China accounted for approximately 54.5%, 55.0%, 50.6% and 49.4%, respectively, of all visitors to Macau. If visitor arrivals from China and elsewhere fail to increase as anticipated or decrease further, our existing business and business prospects could be adversely affected.

Visitor arrivals from China and elsewhere may be negatively affected by visa and other travel restrictions from various countries. The Chinese government controls the flow of visitors from mainland China into Macau, as Chinese citizens must obtain visas to visit Macau. Under China's IVS, Chinese citizens from 49 urban centers and economically developed regions in the PRC may be eligible to obtain visas to visit Macau individually and not as part of a tour. The number of permits granted under the IVS has been gradually increasing since the system was introduced in 2003.

Since May 2008, the Chinese government has imposed restrictions on travel to Macau and may impose further restrictions in the future. In May and July 2008, the Chinese government readjusted its visa policy toward Macau and limited the number of visits that some mainland Chinese citizens may make to Macau in a given time period. In September 2008, it was publicly announced that mainland Chinese citizens with only a Hong Kong visa and not a Macau visa could no longer enter Macau from Hong Kong. In addition, in May 2009, China also began to restrict the operation of "below-cost" tour groups involving low up-front payments and compulsory shopping. Due to the popularity of these tours with mainland Chinese citizens, the number of visitors to Macau was adversely affected. The number of visitors to Macau across the spectrum of high-end gaming has also been negatively impacted by the recent conditions in the global economy and credit markets. Visitor arrivals in Macau decreased by 11.4% to 10.4 million in the first six months of 2009, compared to 11.7 million in the same period in 2008. Further restrictions on travel from China or other countries to Macau or any increase in prices of tours to Macau, as a result of new regulations on travel agencies or otherwise, may reduce the number of visitors to Macau in general and to Wynn Macau in particular.

If China or other countries impose or adjust government restrictions on currency conversion or the ability to export currency, our business or results of operations could be adversely affected.

China currently imposes currency exchange controls and restrictions on the export and conversion of the Renminbi, the currency of mainland China. Restrictions on the export of the Renminbi, as well as increases in the

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effectiveness of such restrictions, may impede the flow of gaming clients from China to Macau, inhibit the growth of gaming in Macau and negatively impact Wynn Macau's gaming operations. In addition, currency exchange controls and restrictions on the export of currency by other countries may negatively impact the success of our business.

An outbreak of infectious diseases, such as H1N1 influenza, avian flu or SARS, may adversely affect our business.

In June 2009, the World Health Organization (the "WHO") declared the outbreak of H1N1 influenza to be a pandemic. Both Hong Kong and Macau have had reported cases of H1N1 influenza. The governments of many regions, including Hong Kong and Macau, have undertaken quarantine measures affecting travelers. While the full effects of H1N1 influenza are impossible to quantify, we believe that H1N1 influenza is contributing to a decrease in visitors to Macau from China, Hong Kong and elsewhere.

During 2004, large parts of Asia experienced outbreaks of avian flu which, according to a report of the WHO in 2004, placed the world at risk of an influenza pandemic with high mortality and social and economic disruption. China's Guangdong province, which is located across the Zhuhai Border from Macau, has confirmed several cases of avian flu.

Fully effective H1N1 influenza and avian flu vaccines have not yet been developed and there is evidence that the H1N1 virus is evolving so there can be no assurance that an effective vaccine can be discovered in time to protect against the potential avian flu pandemic or any further H1N1 influenza pandemics.

In the first half of 2003, certain countries in Asia experienced an outbreak of SARS, a highly contagious form of atypical pneumonia, which seriously interrupted economic activities and caused the demand for goods and services to plummet in the affected regions.

The perception that an outbreak of contagious disease may occur again may also have an adverse effect on the economic conditions of countries in Asia and on travel. There can be no assurance that an outbreak of contagious disease or the measures taken by the governments of affected countries against such potential outbreaks, will not seriously interrupt our gaming operations or reduce the number of visitors to Macau and impact Wynn Macau's gaming volumes and revenues, which could have a material adverse effect on our results of operations.

If we fail to retain the services of Mr. Stephen A. Wynn or other key management personnel, our business, financial condition and results of operations may suffer.

Our ability to maintain our competitive position is dependent to a large degree on the efforts, skills and continued service of Mr. Stephen A. Wynn, our Chairman of the Board of Directors, Chief Executive Officer and President, and other key management and operating personnel such as Mr. Ian Michael Coughlan and Ms. Linda Chen. Mr. Ian Michael Coughlan is an executive Director of the Company and the President of WRM and has been responsible for the operation and continued development of Wynn Macau since July 2007. Ms. Linda Chen is an executive Director and the Chief Operating Officer of the Company and has been responsible for the marketing and strategic development of Wynn Macau since prior to the opening of Wynn Macau. For further information with respect to the vital roles these key management and operating personnel play in our operations and how their expertise and experience contribute to the success of Wynn Macau, see "Directors and Parties Involved."

The loss of our key management and operating personnel would likely have a material adverse effect on our business. Our success also depends upon our ability to attract, hire and retain qualified operating, marketing, financial and technical personnel in the future. Given the intense competition for qualified management

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personnel in our industry, there can be no assurance that we will be able to continue to hire or retain the required personnel.

If we lose the services of Mr. Wynn, or if he does not devote sufficient attention to our operations for any other reason, our business may be significantly impaired. In addition, if Mr. Wynn is no longer either employed by Wynn Resorts, Limited as Chief Executive Officer or serving as Chairman of Wynn Resorts, Limited's Board of Directors, other than as a result of death or disability or other limited circumstances, it would constitute a change of control that would be an event of default under our credit facilities.

Our strategy is to own and operate the preeminent destination casino resorts in premier Macau locations, striving to satisfy our clients' desire for the highest level of service and finest quality of amenities. If we are unable to provide our clients with the facilities and services meeting these standards, our business may be adversely affected.

Consistent with our business strategy, Wynn Macau was designed and built to be the preeminent destination casino resort in a premier Macau location. Located in the center of casino activities on the urban Macau peninsula, Wynn Macau integrates luxurious surroundings, upscale design, distinctive entertainment and superior amenities, including fine dining and premium retail offerings, to appeal to a variety of clients, especially our VIP clients. We believe Wynn Macau's success in attracting clients and maintaining client loyalty is largely the result of our strategy to provide a luxurious, full service casino resort for our clients' enjoyment and to accommodate the needs of our gaming clients. As clients at Wynn Macau are accustomed to enjoying the finest amenities and highest level of service when traveling, we constantly strive to fully satisfy all the needs, expectations and desires of our clients.

We intend to continue to raise the standard of luxury, elegance and innovation through our development of Encore at Wynn Macau and potential future developments such as the Cotai project. We believe that Encore at Wynn Macau and our potential Cotai project will set the new standard for destination casino resorts in Macau, much as Wynn Macau did upon its opening in September 2006. If we are unable to provide clients with facilities and services that meet their required standards, if we fail to anticipate or respond adequately to the changing needs, expectations or preferences of our clients, if one or more of our competitors offers a superior experience or if our scheduled opening of Encore at Wynn Macau is delayed, our future growth could be adversely affected.

Our revenues are volatile as a result of our high proportion of VIP clients at Wynn Macau.

Substantially all our revenues are from the gaming business of WRM, and a significant portion of our revenues is earned from our VIP clients, who typically place large individual wagers. High-end gaming of this type is more volatile than other forms of gaming, and variances in win-loss results attributable to high-end gaming may have a material impact on our revenues and cash flow in a particular quarter. As a consequence, our casino revenues may experience significant volatility during a particular interim period and may not be indicative of our casino revenues for a full year. For example, should one or more of our VIP clients win large sums in Wynn Macau, or should a material amount of credit extended to our VIP clients not be repaid, our results of operations could be adversely impacted.

The winnings of our clients could exceed Wynn Macau's casino winnings.

Our revenues are mainly derived from the difference between Wynn Macau's casino winnings and the winnings of our clients. Since there is an inherent element of chance in the gaming industry, WRM does not have full control over Wynn Macau's winnings or the winnings of our clients. If the winnings of our clients exceed Wynn Macau's casino winnings, we may record a loss from Wynn Macau's gaming operations, and our business, financial condition and results of operations could be materially and adversely affected.

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Theoretical win rates for Wynn Macau's casino operations depend on a variety of factors, some beyond our control.

The gaming industry is characterized by an element of chance. In addition to the element of chance, theoretical win rates are also affected by other factors, including players' skill and experience, the mix of games played, the financial resources of players, the spread of table limits, the volume of bets placed by our players and the amount of time players spend on gambling — thus Wynn Macau's actual win rates may differ greatly over short time periods, such as from quarter to quarter and could cause our quarterly results to be volatile. These factors, alone or in combination, have the potential to negatively impact Wynn Macau's win rates, and our business, financial condition and results of operations could be materially and adversely affected.

We are entirely dependent on one property for all of our cash flow, which subjects us to greater risks than a gaming company with more operating properties.

Because our operations are conducted by WRM at one property, we are subject to greater risks than a gaming company with more operating properties due to the lack of diversification of our business and sources of revenues. Specifically, we are more exposed to local economic and competitive conditions, changes in law, natural disasters, infectious disease outbreaks, and declines in the number of visitors to Macau. Any of these factors could adversely affect our business, financial condition and results of operations.

Our customers may choose to visit other facilities operated by Wynn Resorts, Limited.

We use the "Wynn" name and other Wynn related trademarks which we license from the WRL Group, and, like Wynn Las Vegas, we seek to position ourselves as a preeminent destination casino resort. Consistent with the business strategies adopted by Stephen A. Wynn at



The Mirage, Treasure Island and Bellagio before the establishment of Wynn Las Vegas and those adopted by other established Las Vegas gaming operations, Wynn Las Vegas seeks, as part of its business strategy, to attract VIP and other premium customers from Asia. We expect that Wynn Las Vegas will continue to seek to attract VIP and other customers who might otherwise choose to visit Wynn Macau. Although the decision on which resort to visit ultimately rests with the customers, and we believe that general promotion of the “Wynn” brand ultimately results in a benefit to both Wynn Macau and Wynn Las Vegas, we are exposed to the risk that marketing activities promoting Wynn Las Vegas may result in customer visits to Wynn Las Vegas that could otherwise have been visits to Wynn Macau. If the WRL Group opens resorts in other destinations outside of Macau in the future, we will face similar risks with respect to such resorts. The effect of such risks on our business could be material and adverse.

We may encounter substantial cost increases, cost overruns or delays in connection with the development or construction of one or more of our current or future projects, including Encore at Wynn Macau and the potential Cotai project.

We are currently developing and constructing Encore at Wynn Macau and are still considering the scope and timing of the potential Cotai project. We estimate that the total design and construction costs for Encore at Wynn Macau will be approximately HK\$5,037.4 million, including the budgeted design and construction costs, capitalized interest, pre-opening expenses and financing fees. While we believe that our overall budget is reasonable and have entered into a guaranteed maximum price construction contract for certain portions of the design and construction of Encore at Wynn Macau, these costs are estimates only, and we cannot assure you that the actual costs will not exceed the costs we have projected and budgeted because such amounts may change for various reasons including our potential modification of the specifications and scope of construction of Encore at Wynn Macau. We currently expect Encore at Wynn Macau to open to the public in the first half of 2010. However, we cannot assure you that Encore at Wynn Macau will commence operations on schedule, and failure to complete Encore at Wynn Macau on schedule could have a significant negative effect on us. We have not yet

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established a budget, specific plan or timetable for our potential Cotai project. If we decide to proceed with the potential Cotai project, we expect that we may need to raise additional funds, though a project schedule and budget have not been determined at this time.

In any construction project, we may face substantial cost increases, cost overruns or delays caused by a number of factors, including shortages of, or price increases in, energy, raw materials or skilled labor, unforeseen environmental problems, contractor default or insolvency as well as difficulties in obtaining or inability to obtain any requisite licenses, approvals or permits from regulatory authorities.

Any such cost increases, cost overruns or delays could prevent or delay the completion or opening of Encore at Wynn Macau, or the development of any future projects, including our potential Cotai project, which could materially and adversely affect our business, financial condition and results of operations.

Our business depends on our ability to attract and retain a sufficient number of qualified employees to run our operations. A limited labor supply could cause labor costs to increase.

Our business is labor intensive and, therefore, our success depends in large part on our ability to attract, train, motivate and retain a sufficient number of qualified and skilled employees to run our operations. Macau has a relatively limited labor market for the supply of employees for both the existing gaming and gaming-related operations at Wynn Macau as well as for the operation of our future projects, including Encore at Wynn Macau. Under Macau government policy, all casinos in Macau are currently prohibited from hiring non-Macau residents as dealers and gaming supervisors. Furthermore, our ability to seek employees from other countries to staff operations is restricted by labor quota restrictions imposed by the Macau government. In addition, many employees at Wynn Macau are required to possess certain gaming-related skills for which substantial training and experience are needed.

Given the limited pool of experienced gaming and other personnel currently available in Macau as well as the large number of new casino resort developments and non-casino businesses currently underway in Macau, we face significant competition in the recruitment of the best qualified employees. We cannot assure you that we will be able to successfully compete for the limited supply of qualified gaming and other personnel and to recruit and retain a sufficient number of qualified employees for our Macau operations.

Increasing competition for a limited number of qualified employees could require us to raise the salaries of current employees or to pay higher wages to attract new employees, which could cause our labor costs to increase. If we are unable to attract and retain a sufficient number of qualified employees, or if we encounter a significant increase in labor costs due to salary increases, our ability to compete effectively with the other concessionaires or subconcessionaires in Macau and our business, financial condition and results of operations could be materially and adversely affected.

The level of visitor arrivals to Macau from China and elsewhere may decline or travel to Macau may be disrupted by natural disasters, terrorist attacks, security alerts, military conflicts or other factors.

Macau's subtropical climate and location on the South China Sea subject it to extreme weather conditions, including typhoons and heavy rainstorms. In 2008, there were six typhoons, two of which shut down ferry service and caused damage to Macau's infrastructure. Unfavorable weather conditions or other natural disasters such as earthquakes, tsunamis or major typhoons could severely disrupt transportation to Macau and prevent our clients from traveling to Macau.

Terrorist attacks, security alerts or military conflicts, whether in Macau or elsewhere, could have a negative impact on travel and leisure expenditures, including lodging, gaming and tourism, and we cannot predict the extent to which any future military conflicts, security alerts or terrorist attacks may interfere with our operations. Any of these, or other factors such as riots or demonstrations, could have a negative impact on visitor arrivals to

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Macau from China and elsewhere and could materially and adversely affect our business, financial condition and results of operations.

We cannot assure you that our anti-money laundering and anti-corruption policies will be effective in preventing the occurrence of money laundering or other illegal activities at Wynn Macau.

Through WRM, we have implemented anti-money laundering policies in compliance with all applicable laws and regulations in Macau. However, we cannot assure you that such policies will be effective to prevent the Wynn Macau casino operations from being exploited for money laundering purposes. Any incidents of money laundering, accusations of money laundering or regulatory investigations into possible money laundering activities involving us, our employees, our gaming promoters or our clients could have a material adverse impact on our reputation, relationship with our regulators, business, cash flows, financial condition, prospects and results of operations. Any serious incident of money laundering or regulatory investigation into money laundering activities may cause a revocation or suspension of WRM's concession. For more information regarding Macau's anti-money laundering regulations, see "Regulations — Anti-Money Laundering and Anti-Terrorism Regulations."

As an affiliate of Wynn Resorts, Limited, we are also subject to the U.S. Foreign Corrupt Practices Act (the "FCPA"), which generally prohibits U.S. companies and their affiliates and intermediaries from making improper payments to foreign officials for the purpose of obtaining or retaining business. Any determination that we have violated the FCPA could have a material adverse effect on us.

Our gaming business is subject to cheating and counterfeiting.

All gaming activities at Wynn Macau's table games are conducted exclusively with gaming chips which, like real currency, are subject to the risk of alteration and counterfeiting. Although WRM incorporates a variety of security and anti-counterfeit features to detect altered or counterfeit gaming chips, unauthorized parties may try to copy its gaming chips and introduce, use and cash in altered or counterfeit gaming chips in its gaming areas. Any negative publicity arising from such incidents could also tarnish our reputation and may result in a decline in our business, financial condition and results of operation. During 2008, WRM detected counterfeit chips in two separate incidents in Wynn Macau. In both instances, the perpetrators were arrested. A similar incident occurred in September 2009, with altered chips. Those responsible were identified and arrested and all altered chips were recovered. On each of the above three occasions, the total value of counterfeit or altered chips identified was not significant. No counterfeit or altered chips have been detected outside of these three incidents.

Although WRM has in place surveillance and security systems designed to detect cheating at Wynn Macau, it may not be able to detect all such cheating in time or at all. There is also a possibility that players may seek to cheat at Wynn Macau's casino games, particularly if patrons collude with our employees. In addition, our gaming promoters or other persons could, without our knowledge, enter into betting arrangements with our clients on the outcomes of Wynn Macau's games of chance, thus depriving us of revenues.

Our credit facilities contain covenants that restrict our ability to engage in certain transactions and may impair our ability to respond to changing business and economic conditions.

As at 30 June 2009, we had approximately HK\$4,282.3 million of debt outstanding under our senior term loan credit facility and had HK\$7,591.9 million outstanding under our revolving credit facility. Our credit facilities contain covenants that restrict our ability to engage in certain transactions and may impair our ability to respond to changing business and economic conditions. In particular, our



credit facilities require our subsidiaries to satisfy various financial covenants, including a minimum interest coverage and a total debt to earnings before

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interest, tax, depreciation and amortization ratio, and impose certain operating and financial restrictions on us and our subsidiaries, including, among other things, limitations on our ability to pay dividends or distributions, repurchase equity, incur additional debt, make investments or engage in other businesses; merge or consolidate with other companies; or transfer and sell assets.

Our ability to comply with these covenants in the future may be affected by events beyond our control, including prevailing economic, financial and industry conditions. As a result, we may not be able to comply with these covenants, including with respect to making our required payments due to insufficient cash flow. Our failure to comply with any of these covenants could result in an event of default, which could materially and adversely affect our operating results and our financial condition. If there were an event of default under one of our debt instruments, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to become due and payable immediately. We cannot assure you that our assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default, or that we would be able to repay, refinance or restructure the payments on those debt securities. In addition, if Wynn Macau were to cease to produce cash flow sufficient to service our indebtedness, we may have to sell our assets, refinance all or a portion of our existing debt or obtain additional financing, and future indebtedness or other contracts could contain financial or other covenants more restrictive than those applicable to our existing credit facilities.

We may require new or additional debt or equity financing to expand our business and fund future projects, including our potential Cotai project, and may not be able to obtain such financing on satisfactory terms or at all.

We have financed Wynn Macau primarily through external bank borrowings, and we have funded a substantial portion of the development costs of Encore at Wynn Macau through borrowings under our existing credit facilities as well as cash generated from operations at Wynn Macau. We may require new or additional debt or equity financing in the future to expand our business and fund future projects, including the potential Cotai project. Our ability to obtain new or additional financing will depend on a variety of factors, many of which are beyond our control, including our financial performance, conditions of the U.S., Hong Kong, Macau and other capital markets in which we may seek to raise funds, credit availability, interest rates, the conditions of the economy in general, other gaming companies that may also seek funding, and investors’ and lenders’ perceptions of, and demand for, debt and equity securities of gaming companies. Investors’ and lenders’ perception and demand may be affected by many factors, including the number of visitors to Macau and the resulting business volume and revenues of Macau casino resorts, which are in turn subject to other factors, including travel restrictions from China and any potential outbreak of infectious diseases. As a result, we cannot assure you that we will be able to access capital from external sources on terms and conditions satisfactory to us, or at all. If we are unable to obtain new or additional financing, we may not be able to expand our business as anticipated or to fund future projects, including our potential Cotai project, and our business, financial condition and results of operations could be materially and adversely affected.

Local taxation may increase and current tax exemptions may not be extended.

Our subsidiaries file income tax returns in Macau, Hong Kong and various other jurisdictions as required by law. We are exempt from income tax in the Isle of Man and the Cayman Islands. However, the non-gaming profits of WRM are subject to Macau’s 12% Complementary Tax, and casino winnings as defined in the relevant tax laws are subject to a 35% Special Gaming Tax as well as other levies of 4% in accordance with WRM’s concession agreement.

WRM has received an exemption from the Complementary Tax with respect to its gaming profits. This exemption, which was granted effective 6 September 2006, will expire in 2011. It is uncertain whether, upon the

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expiration of the Complementary Tax exemption, the Chief Executive of Macau will renew or extend such exemption. Furthermore, in June 2009, WRM agreed with the Macau government to make an annual payment of MOP7.2 million (HK\$7.0 million) in lieu of any applicable tax on dividends attributable to gaming income. This agreement is retroactive to 2006 and will also expire in 2011. We cannot assure you that the Macau government will permit this arrangement to continue or that this arrangement will not change in the future.

If the Chief Executive of Macau does not approve an extension of these arrangements mentioned above, beginning in 2011, WRM's gaming profits and dividends could become subject to the 12% Complementary Tax which could have a material and adverse effect on our business, financial condition and results of operations. In addition, if the Macau government decides to amend existing laws and regulations applicable to WRM's business or WRM's concession, or if the Macau government and WRM mutually agree to raise the amount of the gaming premium, the bank guarantee required by Wynn Macau's gaming concession or make other amendments to WRM's concession agreement, WRM may incur substantial compliance costs and our business, financial condition and results of operations may be materially and adversely affected.

We are a holding company and our ability to pay dividends is dependent upon the earnings of, and distributions by, our subsidiaries.

We are a holding company incorporated under the laws of the Cayman Islands. All of our business operations are conducted through our subsidiaries. Our principal asset is our indirect 100% beneficial interest in WRM, which owns and operates Wynn Macau. We are entirely dependent upon Wynn Macau for all of our cash flow. Our ability to pay dividends is dependent upon the earnings of our subsidiaries and their distributions of funds to us, primarily in the form of dividends. The ability of our subsidiaries to make distributions to us depends upon, among other things, their distributable earnings and their ability to service their debt obligations. As advised by our Macau legal advisors, under Macau law, payment of dividends is permitted only out of accumulated retained earnings. Dividends are ordinarily subject to a 12% tax, although WRM has agreed with the Macau government to pay a fixed annual amount of MOP7.2 million (HK\$7.0 million) in lieu of such tax until 2011. Our Hong Kong and Isle of Man legal advisors have confirmed that as at the Latest Practicable Date, there was no withholding tax for dividends in Hong Kong or the Isle of Man. Other factors such as cash flow conditions, restrictions on distributions contained in our subsidiaries' articles of association, restrictions contained in their debt instruments, withholding tax and other arrangements will also affect our subsidiaries' ability to make distributions to us. These restrictions could reduce the amount of distributions that we receive from our subsidiaries, which in turn would restrict our ability to fund Group operations and pay dividends on the shares.

Our insurance coverage may not be adequate to cover all potential losses that we could suffer, and our insurance costs could increase.

The terrorist attacks of 11 September 2001 have substantially affected the availability of insurance coverage for certain types of damages or occurrences. We currently have a global terrorism insurance policy which provides coverage for occurrences of terrorist acts with respect to Wynn Macau, Encore at Wynn Las Vegas and Wynn Las Vegas for up to US\$800 million in the aggregate, for losses that could result from these acts. We also maintain property damage and business interruption insurance in the amount of US\$1 billion as well as crime and fidelity insurance. However, we could experience losses that exceed our coverage or which our insurance does not coverage and these losses could have a significant negative impact on our business, financial condition and results of operations.

In addition, insurance premiums have increased on available coverage, and we may not have sufficient insurance coverage in the event of a catastrophic property or casualty loss. We may also suffer disruption of our business in the event of a terrorist attack or other catastrophic property or casualty loss or be subject to claims by third

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parties injured or harmed. While we currently carry general liability insurance and business interruption insurance, such insurance may not be adequate to cover all losses in such event. In the event that insurance premiums continue to increase, we may not be able to maintain the insurance coverage we currently have or otherwise be able to maintain adequate insurance protection.

We have not been granted a formal concession by the Macau government for the land underlying the potential Cotai project. If Palo Real Estate Company Limited does not obtain a land concession on terms acceptable to us, we would not be able to open and operate that facility or other facilities in the future.

Land concessions in Macau are issued by the Macau government and generally have a term of 25 years, which term is renewable for further consecutive periods of up to 10 years each until 19 December 2049 in accordance with Macau law. The specific terms are determined in the relevant land concession contracts, and there are common formulas generally used to determine the cost of these land concessions.

There is currently no definitive timetable for finalizing negotiations with the Macau government and we cannot assure you that Palo Real Estate Company Limited will be able to finalize its negotiations with the Macau government and obtain this land concession on terms that are acceptable to us or at all.

If Palo Real Estate Company Limited does not obtain a land concession for the potential Cotai project, we will not be able to complete and operate the potential Cotai project. If the land concession when granted for the potential Cotai project, or any land concession in respect of any future project, contains terms unacceptable to us and we are unable to seek amendments to the land concession granted, we may not be able to complete and operate the potential Cotai project or our future projects as planned or at all.

We license our right to use the “WYNN” trademark from the WRL Group; accordingly, if a third party successfully challenges our affiliate’s ownership of, or right to use, the Wynn-related service marks or if we are unable to stop unauthorized use of such marks, our business or results of operations could be harmed.

We have licensed the right to use certain “WYNN”-related trademarks and service marks from Wynn Resorts, Limited and Wynn Resorts Holdings, LLC, an affiliate of Wynn Resorts, Limited. Our Intellectual Property Rights, especially the logo version of “WYNN,” are among our most valuable assets.

Pursuant to the licensing arrangement, WRM licenses the right to use the “WYNN” trademark in connection with WRM’s operation of hotel casinos in Macau in return for a monthly royalty payment. Although the licensing arrangement is not a fixed term arrangement, it is terminable on the occurrence of certain events, including if the WRL Group loses its rights in the “WYNN” mark, or if Wynn Resorts, Limited ceases to hold more than a 50% voting interest in WRM. If the existing licensing arrangement were terminated and we fail to enter into new arrangements with the WRL Group in respect of the “WYNN” mark, we would lose our rights to use the “WYNN” brand name, and “WYNN” trademarks and domain names. This would cause severe disruption to our business and have an adverse effect on our business, financial condition and results of operations.

Wynn Resorts Holdings, LLC have filed applications with the United States Patent and Trademark Office (the “PTO”) to register a variety of “WYNN”-related trademarks, copyrights and service marks in connection with a variety of goods and services. These marks include “WYNN MACAU” and “ENCORE” as well as trademarks of the Chinese characters representing “WYNN.”

Wynn Resorts Holdings, LLC have also filed applications with various foreign patent and trademark registries, including registries in Macau, China, Hong Kong, Taiwan, Japan, certain European countries and various other jurisdictions throughout the world to register a variety of “WYNN”-related trademarks and service marks in

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connection with a variety of goods and services. These marks include many of the same marks filed with the PTO and include “WYNN MACAU” and “ENCORE.”

If a third party successfully challenges our ownership of, or right to use, the “WYNN”-related trademarks and service marks, our business or results of operations could be harmed. We also are exposed to the risk that third parties may use “WYNN”-related trademarks without authorization.

Furthermore, if Wynn Resorts, Limited or Wynn Resorts Holdings, LLC from whom we license the right to use certain “WYNN”-related trademarks and service marks, enters into a bankruptcy proceeding, our rights under the license could be unilaterally terminated by the administrator appointed by the court. The loss of our ability to use these marks would have a material and adverse effect on our results of operations, financial condition and business.

We obtain certain services from the WRL Group, including corporate support, marketing and personnel supply services.

We currently obtain certain services from the WRL Group, including corporate support services, marketing services and personnel supply services. We have entered into agreements with the WRL Group to continue using these services.

A termination of these services which are currently provided to us by the WRL Group could cause disruption of our business and could increase future costs for such services. If, in the future, the WRL Group chooses not to provide such services to us on terms acceptable to us, we will have to seek alternative means of securing comparable services, which may be on terms that are not as favorable as the current terms.

**We have a limited operating history.**

**Our operations are subject to the significant business, economic, regulatory and competitive uncertainties and contingencies frequently encountered by new businesses in competitive environments, many of which are beyond our control. Although Wynn Macau opened to the public in September 2006, we have not operated as a separate entity from the rest of the Wynn Group prior to the Reorganization. Because we have a limited operating history, it may be more difficult for us to prepare for and respond to these types of risks compared to a company with a longer operating history. If we are not able to manage these risks successfully, it could have a material and adverse effect on our results of operations, financial performance and business.**

## **RISKS RELATING TO THE GAMING INDUSTRY IN MACAU**

**The Macau government may unilaterally terminate WRM's concession agreement for cause without compensation, or we may fail to secure its extension.**

**WRM's concession agreement expires in June 2022, unless extended pursuant to certain provisions of Macau law. Upon expiration of WRM's concession agreement, all of WRM's casinos, gaming assets and equipment and ownership rights to its casino properties in Macau will revert to the Macau government without compensation to us or to WRM. Moreover, beginning in the fifteenth year of WRM's concession, the Macau government may exercise its right to redeem WRM's concession agreement by providing WRM with at least one-year prior written notice. In such event, WRM is entitled to fair compensation. The amount of such compensation will be determined based on the amount of revenues generated during the tax year prior to the redemption, before deducting interest, depreciation and amortization, multiplied by the number of remaining years before expiration of the concession agreement. We cannot assure you that we will be able to renew or extend WRM's concession agreement on terms favorable to WRM or at all. If the Macau government chooses to redeem WRM's concession agreement, the compensation paid may not adequately compensate us for the loss of our future earnings. If WRM's concession agreement is not renewed or extended upon its stated expiration date, or if the Macau**

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**government exercises its early redemption right, we will cease to generate any revenues from Wynn Macau's gaming operations, which is currently our principal source of revenues. For further information on WRM's concession agreement, see "WRM's Concession."**

**The Macau government has the right to unilaterally terminate WRM's concession agreement upon the occurrence of certain serious events of default. See "WRM's Concession." In addition, WRM's concession agreement contains various general covenants and other provisions with which WRM is required to comply. These include the obligations to submit periodic information to the Macau government, operate casinos in a fair and honest manner, and maintain certain levels of insurance. Failure to comply with the terms and conditions of WRM's concession agreement in a manner satisfactory to the Macau government could ultimately result in the termination of our concession agreement. The occurrence of any event of default may require WRM to compensate the Macau government in accordance with applicable law and any termination of WRM's concession agreement will cause all of WRM's casinos, gaming assets and equipment and ownership rights to its casino properties in Macau to be automatically transferred to the Macau government without compensation to WRM. If this occurs, we will cease to generate any revenue from the Wynn Macau gaming operations, which would materially and adversely affect our business, cash flow, results of operations and financial condition.**

**Gaming is a highly regulated industry in Macau, and the gaming and licensing authorities may exercise significant control over our operations.**

**Gaming is a highly regulated industry in Macau. Our operations are contingent upon our maintaining all regulatory licenses, permits, approvals, registrations, findings of suitability, orders and authorizations pursuant to Macau law. The laws, regulations and ordinances requiring these licenses, permits and other approvals generally relate to the responsibility, financial stability and character of the owners and managers of the gaming operations, as well as persons financially interested or involved in gaming operations.**

**In addition, our activities in Macau are subject to administrative review and approval by various agencies of the Macau government, including DICJ, Health Department, Labor Bureau, Public Works Bureau, Fire Department, Financial Services Bureau (including the Tax Department), Macau Monetary Authority, Financial Intelligence Bureau and Macau Government Tourism Office. We cannot assure you that we will be able to obtain all necessary approvals and licenses, and our failure to do so may materially affect our business and operations. Macau law permits redress to the courts with respect to administrative actions; such redress is, however, largely untested in relation to gaming regulatory issues.**

**Current laws, such as licensing requirements, tax rates and other regulatory obligations, could change or become more stringent, resulting**

in additional regulations being imposed upon the gaming operations at Wynn Macau or an increase in competition in the gaming industry. For example, the Macau government currently is in the process of implementing future policies relating to the gaming industry, including caps on the number of gaming tables and on commission rates payable to gaming promoters, the latter of which may negatively affect the incentives for gaming promoters to bring travelers to Macau. Failure to adapt to the regulatory and gaming environment in Macau could result in the revocation of WRM's concession or otherwise negatively affect our operations in Macau. Moreover, we are subject to the risk that our Controlling Shareholder, Wynn Resorts, Limited, as the owner of a Nevada gaming license holder, may cause us and WRM to conduct business in Macau in a manner consistent with requirements imposed on our Controlling Shareholder by the Nevada Gaming Control Board but detrimental to the interests of our other shareholders. Any such adverse developments in the regulation of the gaming industry could be difficult to comply with and significantly increase our costs, which could cause gaming operations to be adversely affected.

There is limited precedent interpreting and applying the laws of Macau and regulations concerning gaming and gaming concessions. These laws and regulations are complex, and a court or administrative or regulatory body

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may in the future render an interpretation of these laws and regulations, or issue new or modified regulations, that differ from our interpretation, which could have a material adverse effect on our business, financial condition and results of operations.

Conducting business in Macau involves certain economic and political risks.

All of our business operations are in Macau. WRM, which will be our wholly owned subsidiary at the time of the completion of the Reorganization, owns and operates the Wynn Macau casino resort and holds a concession to own and operate casinos in Macau. Conducting business in Macau involves certain risks not typically associated with investments in a Hong Kong issuer, including risks relating to changes in Macau's and China's political, economic and social conditions, changes in Macau governmental policies, changes in Macau laws or regulations or their interpretation, changes in exchange control regulations, potential restrictions on foreign investment and repatriation of capital, measures that may be introduced to control inflation, such as interest rate increases, and changes in the rates or method of taxation. In addition, our operations in Macau are exposed to the risk of changes in laws and policies that govern operations of Macau-based companies.

Macau's infrastructure may limit the development of its gaming industry.

Macau is the fastest growing gaming market in the world, with equally increasing demands on the capacity of its transportation infrastructure. To improve Macau's existing transportation infrastructure, the Macau government has announced a number of infrastructure projects to facilitate travel to and within Macau. These projects, which are in various stages of planning or development, include a further expansion of the Macau International Airport, construction of a light rail transit system, construction of two new tunnels linking the Macau peninsula and Taipa, construction of the Hong Kong-Zhuhai-Macau bridge, and improved pedestrian walkways and border crossings. However, we cannot assure you that any of these projects will be approved or completed in a timely fashion or at all or, if completed, will be able to alleviate the growing transportation demand associated with the rapid expansion of Macau's gaming industry and the related recent increase in visitor levels to Macau. If Macau fails to adequately address the growing transportation demand, transportation infrastructure problems could limit the number of visitors arriving in Macau which, in turn, could have a material and adverse effect on our business, financial condition and results of operations.

Unfavorable changes in currency exchange rates may increase Wynn Macau's obligations under WRM's concession agreement and cause fluctuations in the value of our investment in Macau.

The vast majority of our revenues are expressed in Hong Kong dollars, and a portion of our revenues are denominated in Patacas. The Hong Kong dollar is linked to the U.S. dollar, and the exchange rate between these two currencies has remained relatively stable over the past several years. The Pataca, which is not a freely convertible currency, is linked to the Hong Kong dollar, and in many cases the two are used interchangeably in Macau. The exchange linkages of the Hong Kong dollar and Pataca, and the Hong Kong dollar and the U.S. dollar, are subject to potential changes due to, among other things, Chinese, Hong Kong and Macau governmental policies and international economic and political developments.

We cannot assure you that the Hong Kong dollar will continue to be linked to the U.S. dollar, or that the Pataca will continue to be linked to the Hong Kong dollar. Any such change may result in severe fluctuations in the exchange rates for these currencies. We also cannot assure you that the current rate of exchange fixed by the applicable monetary authorities for these currencies will remain at the same

level.

In the event of unfavorable Hong Kong dollar or Pataca exchange rate changes as against the U.S. dollar, Wynn Macau's obligations that are denominated in U.S. dollars would increase in Hong Kong dollar and/or Pataca terms. Also, depreciation of the Hong Kong dollar or Pataca in relation to the U.S. dollar could adversely affect our ability to service our debt, results of operations and financial condition.

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## FORWARD-LOOKING STATEMENTS

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This document contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties, including the risk factors described in this document. These forward-looking statements include, but are not limited to, statements relating to our projections, business strategy and development activities as well as other capital spending, financing sources, the effects of regulation (including gaming and tax regulations), expectations concerning future operations, margins, profitability and competition.

Any statements contained in this document that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the generality of the foregoing, in some cases you can identify forward-looking statements by terminology such as "may," "will," "should," "would," "could," "believe," "expect," "anticipate," "intend," "plan," "continue" or the negative of these terms or other comparable terminology. Such forward-looking information involves important risks and uncertainties. These risks and uncertainties include, but are not limited to:

- Conditions precedent to funding under the agreements governing the disbursement of the proceeds of debt and borrowings by our subsidiaries under credit facilities;
- Competition in the casino/hotel and resort industries;
- Completion of Encore at Wynn Macau on time and within budget;
- The risks associated with Macau's developing gaming regulatory framework;
- New development and construction activities of competitors;
- Our limited operating history;
- Our dependence on Mr. Stephen A. Wynn and existing management;
- Our dependence on a single property for all of our cash flow;
- Leverage and debt service (including sensitivity to fluctuations in interest and currency exchange rates);
- Levels of travel, leisure and casino spending;
- General domestic or international economic conditions;
- Pending or future legal proceedings;
- Changes in tax laws or the administration of such laws;
- Changes in gaming laws or regulations (including the legalization of gaming in certain jurisdictions);
- The impact that an outbreak of an infectious disease or a natural disaster may have on the travel and leisure industry; and
- The consequences of military conflicts, civil unrest or terrorist attacks.

Furthermore, these forward-looking statements merely reflect our current view with respect to future events and are not a guarantee of future performance. Our financial condition may differ materially from the information continued in the forward-looking statements due to a number of factors, including, without limitation, factors disclosed under "Risk Factors" and elsewhere in this document.

Subject to the requirements of applicable laws, rules and regulations, we do not have any obligation and do not intend to update or otherwise revise the forward-looking statements in this document, whether as a result of new information, future events or otherwise. Because of these risks, uncertainties or assumptions, the forward-looking events and circumstances discussed in this document might not occur in the way we expect, or at all. Accordingly, you should not place undue reliance on any forward-looking statements. All forward-looking statements contained in this document are qualified by reference to this cautionary statement.

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DIRECTORS AND PARTIES INVOLVED

DIRECTORS

Name	Address	Nationality
<i>Executive Directors</i>		
Stephen A. Wynn	3131 Las Vegas Boulevard South Las Vegas, Nevada 89109 United States	American
Ian Michael Coughlan	Estrada da Aldeia Coloane Macau	Irish
Linda Chen	Estrada Noroeste de Taipa Ocean Garden, Koon Court Macau	American
<i>Non-Executive Directors</i>		
Kazuo Okada	12-4, Sarugakucho Shibuya-ku Tokyo Japan 150-0033	Japanese
Allan Zeman, <i>GBS, JP</i>	28B, Cape Road Chung Hom Kok Hong Kong	Chinese
Marc D. Schorr	1 Hughes Center Drive, No. 1904 Las Vegas, Nevada 89169 United States	American
<i>Independent Non-Executive Directors</i>		
Nicholas Sallnow-Smith	Ground Floor, Amber Lodge 40 Mount Butler Drive Jardine’s Lookout Hong Kong	British
Bruce Rockowitz	Flat C1-3 9-11 Horizon Drive Chung Hom Kok Hong Kong	Canadian
Jeffrey Kin-fung Lam, <i>SBS, JP</i>	Flat A, 26 <sup>th</sup> Floor, Block 2 Cavendish Heights 33 Perkins Road Jardine’s Lookout Hong Kong	Chinese

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DIRECTORS AND PARTIES INVOLVED

PARTIES INVOLVED

Legal Advisors to the Company

*as to Hong Kong and U.S. laws:*

**Skadden, Arps, Slate, Meagher & Flom**  
**42<sup>nd</sup> Floor, Edinburgh Tower**  
**The Landmark**  
**15 Queen’s Road Central**  
**Hong Kong**

*as to Macau law:*

**Alexandre Correia de Silva**  
**Rua Cidade de Sintra**  
**NAPE, Macau**

*as to Cayman Islands law:*

**Maples and Calder**  
**53<sup>rd</sup> Floor, The Center**  
**99 Queen’s Road Central**  
**Hong Kong**

Reporting Accountants

**Ernst & Young**  
*Certified Public Accountants*  
**18<sup>th</sup> Floor, Two International Finance Centre**  
**8 Finance Street**  
**Central, Hong Kong**

Property Valuer

**Knight Frank Petty Limited**  
**4<sup>th</sup> Floor, Shui On Centre**  
**6-8 Harbour Road**  
**Wanchai, Hong Kong**

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CORPORATE INFORMATION

Registered office

**P.O. Box 309**  
**Ugland House**  
**Grand Cayman**  
**KY1-1104**  
**Cayman Islands**

Headquarters in Macau

**Rua Cidade de Sintra**  
**NAPE, Macau**

Principal place of business in Hong Kong

**Level 28, Three Pacific Place**  
**1 Queen’s Road East**  
**Hong Kong**

Company’s website

**www.wynnmacaulimited.com (information contained in this website does not form part of this document)**



Joint Company Secretaries

Mrs. Seng Sze Ka Mee, Natalia  
*FCIS, FCS (PE), FHKIoD*  
Ms. Kwok Yu Ching  
*ACIS, ACS*

Authorized Representatives

Dr. Allan Zeman, *GBS, JP*  
28B, Cape Road  
Chung Hom Kok  
Hong Kong

Mrs. Seng Sze Ka Mee, Natalia (Ms. Kwok Yu Ching  
as alternate)  
c/o Tricor Services Limited  
Level 28, Three Pacific Place  
1 Queen’s Road East  
Hong Kong

Audit Committee

Mr. Nicholas Sallnow-Smith (*Chairman*)  
Dr. Allan Zeman  
Mr. Bruce Rockowitz

Remuneration Committee

Mr. Nicholas Sallnow-Smith (*Chairman*)  
Mr. Marc D. Schorr  
Mr. Bruce Rockowitz  
Mr. Jeffrey Kin-fung Lam

Nomination and Corporate Governance Committee

Mr. Jeffrey Kin-fung Lam (*Chairman*)  
Dr. Allan Zeman  
Mr. Nicholas Sallnow-Smith

Principal bankers

Banco Nacional Ultramarino, S.A.  
Av. Almeida Ribeiro 22  
Macau

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OUR INDUSTRY

*Certain information and statistics set out in this section and elsewhere in this document relating to the Macau economy and the industry in which we operate is derived from various official and unofficial sources, including information obtained from DSEC and information provided by EIU. None of the reports cited in this document was commissioned by the Company or its connected persons.*

*We believe that the sources of the information and statistics are appropriate sources for such information and statistics and have taken reasonable care in extracting and reproducing such information and statistics. We have no reason to believe that such information and statistics is false or misleading or that any fact has been omitted that would render such information and statistics false or misleading. No independent verification has been carried out on such information and statistics verified by our Company. Our Company makes no representation as to the accuracy of such information and statistics.*

MACAU GAMING MARKET OVERVIEW

Macau is the world’s largest gaming market measured by gross gaming revenues, and the only location in China to offer legalized casino gaming. The Macau market generated HK\$105.6 billion in gross gaming revenues in 2008, more than double the HK\$46.7 billion generated by the Las Vegas Strip during the same period. Macau generated HK\$49.9 billion in gross gaming revenues in the first six months of 2009. In 2008, Macau attracted 22.9 million visitors, principally from mainland China and Hong Kong. In addition, Macau reported HK\$64,678.1 daily gross win per gaming table in 2008, approximately three times the HK\$21,531.4 reported for the Las Vegas Strip for the same period. From 2003 through the end of 2008, gross gaming revenues have experienced a CAGR of 30.6% (an increase of

almost four times from HK\$27.8 billion in 2003), while visitation has grown at a CAGR of 14.0% (from 11.9 million visitors in 2003). While the global economic crisis is expected to result in slower growth in 2009, we expect, based on available 2009 data, that Macau’s total gross gaming revenues will be broadly consistent with 2008 levels and that the Macau market will continue to develop through capital investments in new casino resorts and enhancements in infrastructure.

The following table presents certain information about Macau and its gaming market.

Macau gaming market information

	2003	2004	2005	2006	2007	2008	5-Year CAGR	2007-2008
Macau								
Macau nominal GDP (HK\$b)	61.7	80.6	90.2	110.4	145.1	166.9	22.0%	15.0%
Gross gaming revenues (HK\$b)	27.8	40.2	44.7	55.0	80.6	105.6	30.6%	31.0%
Average number of tables	424	1,092	1,289	2,204	3,610	4,229	58.4%	17.2%
Total visitation (mm)	11.9	16.7	18.7	22.0	27.0	22.9	14.0%	-15.0%
China IVS (mm)	0.6	3.5	5.3	5.8	7.2	6.8	61.8%	-5.7%
% of IVS to total visitation	5.1%	21.1%	28.5%	26.3%	26.5%	29.5%		

Source: DICJ, DSEC

Notes:

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2.
- Number of tables for 2003 and 2004 are year-end numbers.
- 2008 visitor numbers were revised by DSEC and show a significant drop compared to previous non-revised numbers due to methodological changes made. DSEC visitor numbers are based on counts of visitors taken at ports of entry to Macau. Expatriates working in Macau are processed together with tourists visiting Macau at these points of entry. DSEC had therefore previously included expatriates resident in Macau in its visitor numbers. From 2008 forward, DSEC has excluded these individuals from the visitor count. The number of visitors to Macau in 2008 based on DSEC’s previous methodology is 30,185,740, an increase of 11.8% from 27,003,370 in 2007.

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Macau is a Special Administrative Region of the People’s Republic of China and is located on the Pearl River Delta on the southern coastline of China’s Guangdong Province (China’s wealthiest, most urban and populous province). It is an hour away via ferry from Hong Kong, a key transportation and visitor hub in the region and Asia’s third busiest airport after Tokyo and Beijing, and also lies in close proximity to many key Asian countries with favorable population and economic characteristics. Macau draws visitors from approximately ninety-five million residents of Guangdong and from the combined two billion residents of China, Taiwan, Japan, Korea, Thailand, Malaysia, Singapore, Indonesia and the Philippines located within an approximate four-hour flight from Macau.

China is the main source of Macau’s visitors, accounting for 50.6% of 2008 arrivals with Hong Kong accounting for a further 30.6% of 2008 arrivals. Total visitors to Macau under China’s Individual Visit Scheme (“IVS”) expanded at a CAGR of 61.8% from 2003 to 2008. Mainland China’s economic development, together with an increasingly affluent population, drive Macau’s economic growth.

CHINA GDP AND DEMOGRAPHICS

One of the drivers of Macau’s growth in both gaming and non-casino revenues has been China’s rapid economic growth. According to EIU, China’s GDP has grown at a CAGR of 16.4% over the past five years, with nominal GDP growing from HK\$15,477 billion in 2003 to more than HK\$33,068 billion in 2008. The middle class in China continues to expand rapidly, with the number of households with disposable income in excess of HK\$77,501 per annum reaching 20.8 million as at 2008. The growing middle class is complemented by the high savings rates and low level of personal debt. Savings in China is currently estimated to be 51% of income, totaling HK\$25,131 billion in 2008, as compared to total consumer loans of HK\$4,225 billion. The high savings rate relative to personal debt is expected to increase spending on overseas travel and other entertainment, including gaming and non-gaming offerings. In November 2008, China announced a HK\$4.5 trillion stimulus package with investment in transportation links and infrastructure highlighted as one of the package’s primary goals. In January 2009, the National Development and Reform Commission (NDRC) introduced a 2008 – 2020 national development blueprint for the southern Pearl River Delta. These policy measures focus on strengthening business cooperation between the Pearl River Delta, Hong Kong and Macau and developing the region into a globally competitive one.

MACAU GAMING MARKET TRANSFORMATION

In late 2001, in a bid to improve the size, scope and quality of Macau’s casinos and consolidate its position as a gaming center in the

region, the Macau government initiated a bidding process to grant three new gaming concessions. In 2002, WRM was awarded the first gaming concession, followed by SJM and Galaxy. A subsequent process allowed each concessionaire to grant one subconcession. There are now six companies licensed to operate casinos in Macau. The increase in the number of full-service casino resorts has not only contributed to a four-fold increase in gross gaming revenues from 2003 through 2008, but has also transformed Macau’s gaming market into one that features a diverse range of non-gaming offerings. The market is increasingly evolving to appeal to new, premium-focused customers attracted by high-end, previously limited retail, entertainment, and leisure offerings, leading to additional revenue opportunities. As the market continues to evolve, we believe that developers of such Las Vegas-style resorts will be the prime beneficiaries and experience superior growth.

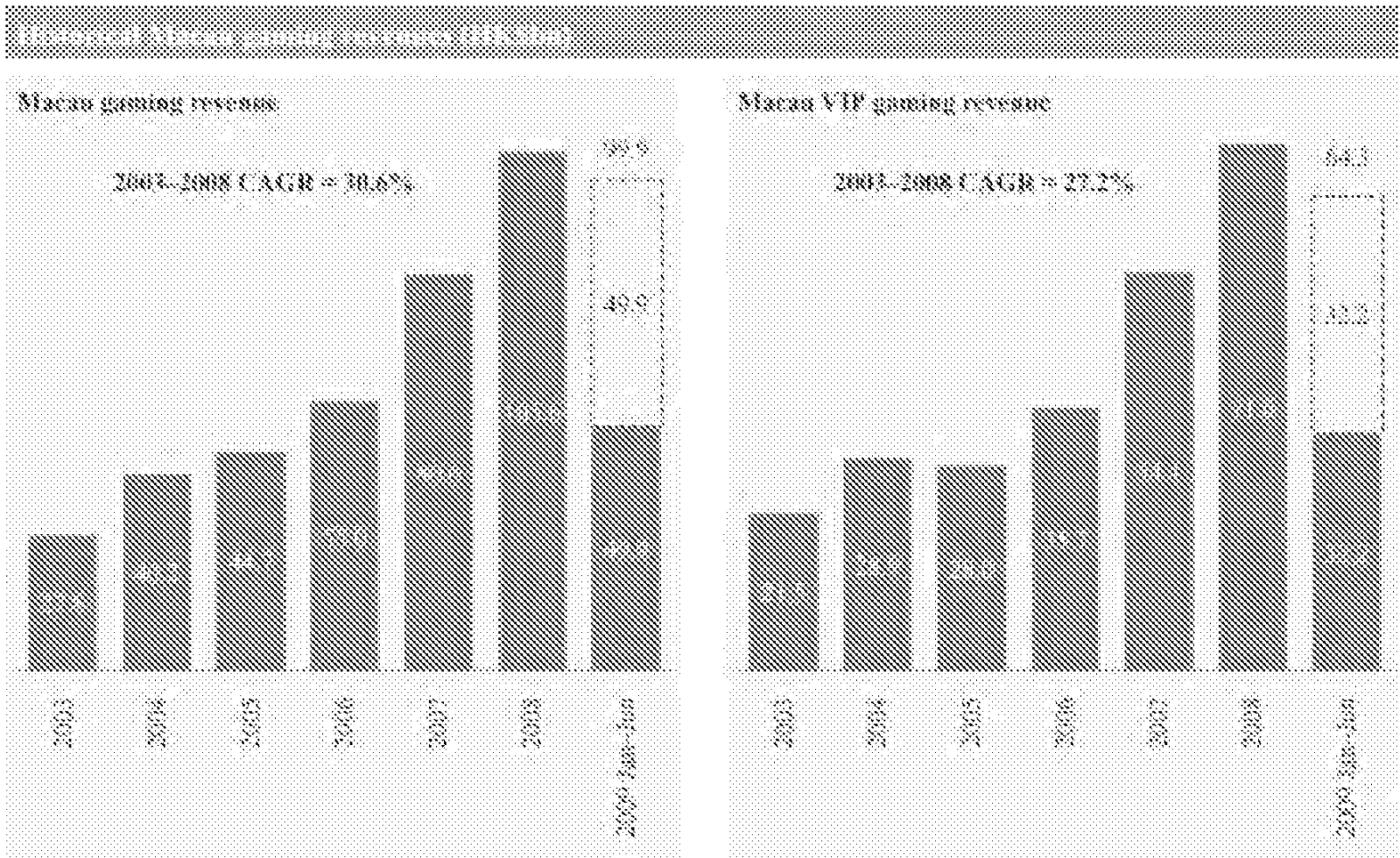
Historically, Macau has catered primarily to VIP patrons, who typically wager higher stakes and prefer baccarat. Junket operators have historically maintained the majority of VIP customer relationships, although the new concessionaires and subconcessionaires have been increasingly successful in marketing directly to this segment. In this regard, concessionaires and subconcessionaires have benefited from changes in Macau law which permit casinos to lend directly to customers and junket operators and to enforce their debts. The entry of international gaming operators, coupled with favorable regional economic trends has led to strong growth in both the overall and VIP gaming markets.

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Macau gross gaming revenues and VIP gross gaming revenues increased rapidly from 2003 through 2008, growing at CAGRs of 30.6% and 27.2%, respectively. Beginning in late 2008, Macau began to experience the effects of the global economic slowdown as well as changes in Chinese visa policies affecting mainland Chinese citizens’ ability to visit Macau and, in 2009, the outbreak of H1N1 influenza. However, we expect, based on available 2009 data, that Macau’s gross gaming revenues will be broadly consistent with 2008 levels and that the Macau market will continue to develop through capital investments in new casino resorts and enhancements in infrastructure.

The following graph shows Macau gross gaming revenues and Macau VIP gross gaming revenues for the years 2003 through 2008 and for the stated periods of 2009.



Source: DICJ  
Note: 2009 full-year revenues are presented on an annualized basis, assuming average monthly revenues for full 2009 equal the actual average recorded from 1 January 2009 through 30 June 2009. The annualized 2009 revenues are not a projection of actual 2009 revenues, which could differ materially from the annualized figures.

For additional information concerning Macau gaming revenues, such as the contribution of casino to non-casino gaming revenue in Macau, the breakdown in both revenue and numbers of gaming tables, slot machines and casinos, and breakdown of gaming revenues by game types, please visit the DICJ website at [www.dicj.gov.mo/EN/index.htm](http://www.dicj.gov.mo/EN/index.htm). Please note that the content of the website does not constitute part of this document.

With the Macau government's support and the growing popularity of gaming, the number of casinos and hotels in Macau has been increasing rapidly. Macau has six concessionaires or subconcessionaires currently authorized to own and operate casinos, some of which are international corporations; the casino operations in Macau are primarily centered on the Macau peninsula along the belt between the Macau-Hong Kong Ferry Terminal and the Macau-Taipa Bridge. There has also been significant recent development in Cotai, an area of reclaimed land directly connected to the Macau peninsula by three bridges.

Significant resorts operating on the Macau peninsula include the Hotel Lisboa and the Grand Lisboa, each owned by SJM, the Sands Macau, owned by Venetian Macau S.A. and the Waldo Hotel/Casino, owned by Galaxy. More

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## OUR INDUSTRY

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recent developments on the Macau peninsula include Galaxy's Star World hotel casino and MGM Grand Paradise Limited's MGM Grand Macau, both of which opened in 2007.

Significant resorts operating in Cotai include The Venetian, which opened in 2007, and the Four Seasons, which opened in 2008, both owned by Venetian Macau S.A. New casino openings and expansions in 2009, including the opening of Melco Crown's City of Dreams in June 2009 in Cotai and the expected openings of SJM's L'Arc and Oceanus on the Macau peninsula in the second half of 2009, are expected to result in an increase in the total gaming capacity in Macau. Venetian Macau S.A. had also commenced construction of Phases 5 and 6 of its Cotai development. Although such construction is currently suspended, Phases 5 and 6 are expected to include internationally recognized hotels and significant additional gaming space. The completion of these projects will result in a significant increase in the number of gaming tables, slot machines and hotel rooms in the Macau market.

Since late 2008, suspensions or delays in the construction of a number of significant projects have been announced. Specifically, Venetian Macau S.A. has announced the suspension of Phases 5 and 6 of its Cotai development, although it is currently seeking financing to complete construction. Moreover, Galaxy has announced the delay of its staged opening of Galaxy World Mega Resort in Cotai. Furthermore, SJM has announced that it will defer plans to redevelop the Lisboa casino. While these actions have currently slowed the rate of increase in gaming space and hotel rooms in the near term, and should help to mitigate the impact of global financial uncertainty on Macau's competitive landscape, to the extent any or all of these deferred projects commence operations, it could lead to a significant increase in the number of gaming tables, slot machines and hotel rooms in the Macau market.

Macau visitors currently spend only a fraction of what their U.S. counterparts spend on non-casino revenues. For the year ended 31 December 2008, Macau's MICE (Meetings, Incentives, Conferences and Exhibitions) revenues were just 25% of the HK\$60.9 billion generated by Las Vegas. As such, we believe there is significant long-term growth potential for Macau's non-gaming segment given the continued development of world-class facilities and its proximity to the growing MICE market in Greater China. We believe that as the non-gaming segment grows in Greater China, visitors to Macau will on average stay longer per visit and spend more on both gaming and non-gaming activities during their time in Macau.

### DRIVERS OF THE MACAU GAMING MARKET

The growth of the Macau gaming market has been facilitated by a number of drivers and initiatives, including favorable population demographics and economic growth across each of the Asian feeder markets, a focus on the VIP gaming customer segment, and a commitment by central and local governments to infrastructure developments and improvements.

#### Close proximity to two billion of the world's population

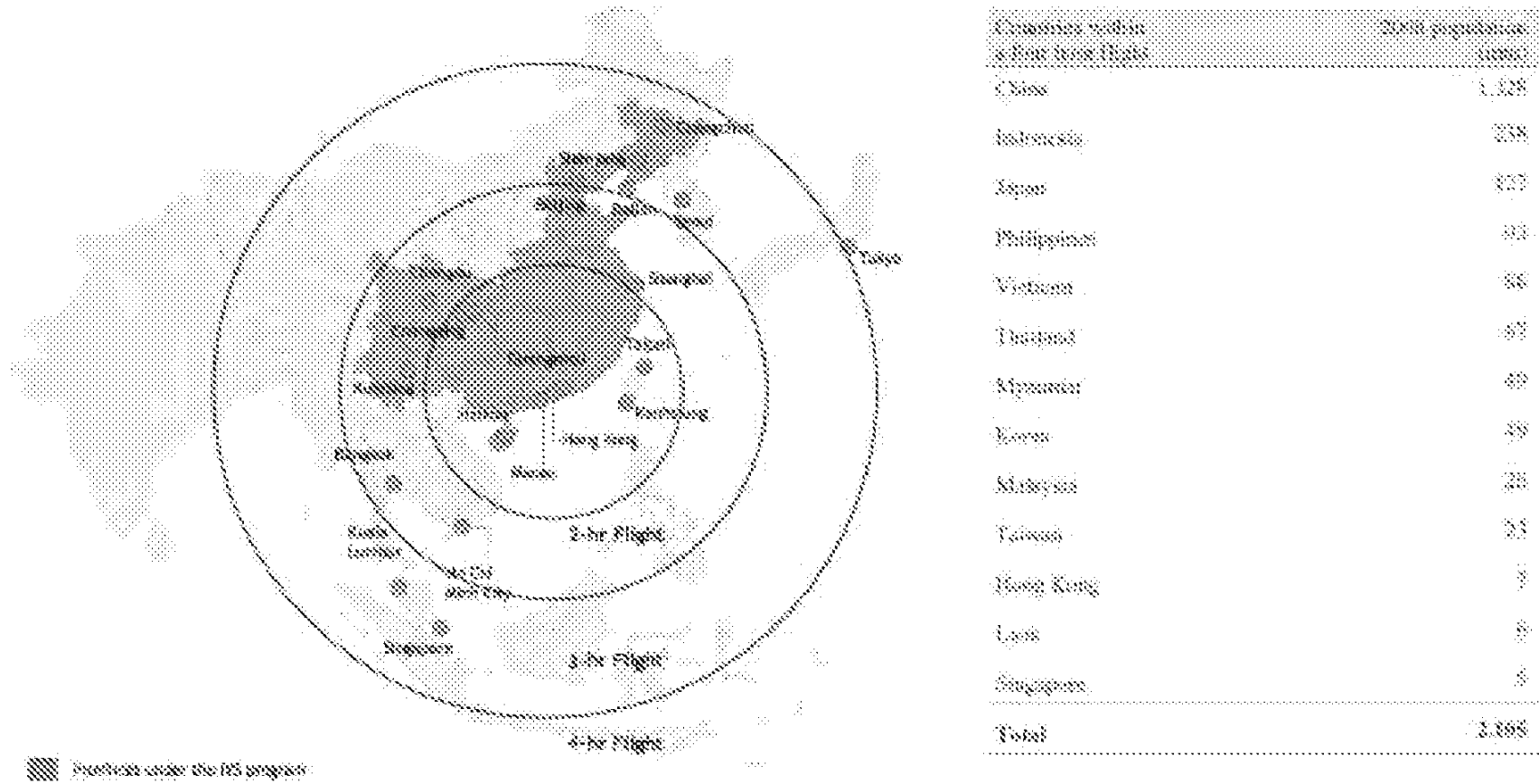
Macau shares a border with Guangdong, China's most populous and wealthiest province and is approximately one hour from Hong Kong via high-speed ferry. Approximately two billion people live within an approximately four-hour flight path of Macau. The relatively easy access from major population centers in Asia facilitates Macau's development as a popular gaming destination in Asia. Demand for non-gaming offerings including retail, leisure and entertainment services is also supported by the double-digit annual growth rate of personal disposable income and the growth of the middle class in China.

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The following graph shows population information for countries and regions within a four-hour flight of Macau.

Population information



Source: EIU  
Note: Population numbers denote actuals for China, Malaysia and Singapore and estimates for all other countries.

The following table presents certain information regarding the economic strength of countries and regions close to Macau.

Economic strength of selected countries and regions

	2008 Visitation for Macau		2008 Population (mm)	GDP CAGR 2003-2008
	Visitation ('000)	% Total		
China	11,595	50.6%	1,328	16.4%
Hong Kong	7,009	30.6%	7	6.3%
Taiwan	1,316	5.7%	23	3.3%
Japan	367	1.6%	127	0.7%
Korea	280	1.2%	49	5.9%
East Asia — others	5	0.0%	NM	NM
East Asia subtotal	20,572	89.8%		
Other	2,336	10.2%		
Total	22,908	100.0%		

Source: Macau Statistics and Census Services, EIU  
Note: NM means no meaningful data available

Visitation growth from China, Macau’s primary source of visitors, has been supported by the implementation of the IVS. Following its implementation in 2003, mainland Chinese citizens from select large urban centers and economically developed regions were able to obtain permits to travel to Macau on their own without belonging to a tour group. As at December 2008, the IVS has expanded to cover 49 cities and more than 290 million Chinese citizens, representing approximately 22% of the most affluent people in China in 2008.

Nonetheless, it is estimated that under 3% of those eligible to visit Macau under IVS did so in 2008 (6.8 million IVS travelers).

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Since May 2008, the Chinese government has adjusted its visa policy toward Macau and limited the number of visits that some mainland Chinese citizens may make to Macau in a given time period. In September 2008, it was publicly announced that mainland Chinese citizens with only a Hong Kong visa and not a Macau visa could no longer enter Macau through Hong Kong. In addition, in May 2009, China also began to restrict the operation of “below-cost” tour groups involving low up-front payments and compulsory shopping. Due to the popularity of these tours with mainland Chinese citizens, this contributed to a recent decline in the number of visitors to Macau. The number of visitors to Macau across the spectrum of high-end gaming has also been negatively impacted by the recent conditions in the global economy and credit markets and the outbreak of H1N1 influenza in 2009.

China is home to the third largest luxury goods market in the world, which in 2008 accounted for approximately HK\$66.7 billion of luxury goods consumption, including cars, fashion apparel and jewelry. It is estimated that the Chinese spend up to 70% of their travel budget on shopping, nearly double the proportion spent by U.S. citizens. Macau’s status as a free port, whereby consumers are exempt from duty and sales tax on purchased items, compares favorably to mainland China, where goods are subject to up to a 30% luxury tax.

In addition to China, visitation from other Asian countries has also exhibited rapid growth from 2003 to 2008, with visitor arrivals from Japan, Korea and countries outside East Asia growing at CAGRs of 33.8%, 48.9% and 44.3%, respectively. While visitation growth has been tempered by the recent global economic slowdown, visitors from these countries have a higher propensity to stay in Macau for multiple days and are contributing to Macau’s transformation into an overnight destination.

VIP Gaming

Macau’s gaming industry has historically focused on casino gaming, with a particular emphasis on the VIP segment. VIP clients typically focus on high-limit baccarat. Junket operators have historically maintained the majority of VIP customer relationships, although gaming operators, including ourselves, also market directly to this segment. The entry of international gaming operators, coupled with favorable regional economic trends, led to strong growth in both the overall and VIP gaming markets, which saw CAGRs of 30.6% and 27.2% between 2003 and 2008, respectively.

The following table presents certain information on Macau’s gaming industry during the periods indicated.

Macau market overview

HK\$ mm	2003	2004	2005	2006	2007	2008	Six months ended 30 June 2009	5-year CAGR from 2003-2008	2007-2008
VIP gross gaming revenues	21,532	28,916	28,023	35,712	54,138	71,623	32,150	27.2%	32.3%
Mass market table gross gaming revenues	6,076	10,636	15,469	17,269	22,977	28,492	14,802	36.2%	24.0%
Slot machine gross gaming revenues	229	621	1,214	1,993	3,489	5,488	2,977	88.7%	57.3%
Total	27,837	40,173	44,706	54,974	80,604	105,603	49,929	30.6%	31.0%

Source: DICJ

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## INFRASTRUCTURE DEVELOPMENT AND EXPANSION

Macau is accessible by land, air and sea. In 2008, approximately 53% of visitors arrived in Macau via land (the Zhuhai border gate crossing with China and the Cotai checkpoint), 40% arrived via the ferry terminal from Hong Kong and nearby cities in China and approximately 7% arrived via the Macau International Airport.

To support expansion and to accommodate the increase in visitors to Macau, the government is undertaking significant measures to improve the existing infrastructure. In November 2008, China announced a HK\$4.5 trillion stimulus package with investment in transportation links and infrastructure highlighted as one of the package's primary goals. In January 2009, the NDRC introduced a 2008 – 2020 national development blueprint for the southern Pearl River Delta. These policy measures focus on strengthening business cooperation between the Pearl River Delta, Hong Kong and Macau and developing the region into a globally competitive one.

Several major infrastructure developments are being planned in Macau to facilitate development of the region. Projects under discussion include expansion of the existing Gongbei Border Checkpoint from Zhuhai from 300,000 people per day (150,000 each way) to 500,000 people per day, expansion of the Macau International Airport to double the capacity to 12 million passengers per year, from its current capacity of 6 million passengers per year, and construction of the Hong Kong – Zhuhai – Macau Bridge, which would provide a link between Hong Kong, mainland China (particularly the region of Pearl River West) and Macau. Whether or when these projects will be completed is uncertain.

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## REGULATION

*The gaming industry in Macau is highly regulated. Gaming registrations, licenses and approvals, once obtained, can be suspended or revoked for a variety of reasons. We cannot assure you that we will obtain all required registrations, licenses and approvals on a timely basis or at all, or that, once obtained, the registrations, findings of suitability, licenses and approvals will not be suspended, conditioned, limited or revoked. If we ever are prohibited from operating our gaming facilities through our subsidiaries, we would, to the extent permitted by law, seek to recover our investment by selling the property affected, but we cannot assure you that we would recover its full value.*

### GENERAL

We are a holding company focused exclusively on Macau. WRM, which will be our wholly owned subsidiary at the time of the completion of the Reorganization, is a concessionaire that owns and operates the Wynn Macau casino resort in Macau. Both we and WRM are subject to regulation by the Macau government. The Macau government has adopted various laws and administrative regulations governing the operation of casinos in Macau.

Prior to 2002, gaming in Macau was permitted as a government-sanctioned monopoly concession awarded to a single concessionaire. The Macau government liberalized the gaming industry in 2002 by granting concessions to operate casinos to three concessionaires, Galaxy, SJM and WRM, through a public tender process and based on certain government mandated suitability criteria. Each concessionaire was required to enter into a concession agreement with the Macau government that, together with the applicable laws and administrative regulations, form the framework for the regulation of the concessionaire's activities. The three original concessionaires were in turn permitted, subject to the approval of the Macau government, to each enter into one subconcession agreement with other gaming operators. Only concessionaires or subconcessionaires are permitted to own and operate casinos. For a detailed description of WRM's concession, granted effective 27 June 2002, see “WRM's Concession.”

### LAWS AND ADMINISTRATIVE REGULATIONS GOVERNING THE OPERATION OF CASINOS IN MACAU

Macau law prohibits (1) all forms of operation of, promotion of or assistance to gaming outside of the premises and areas authorized by the Macau government, (2) any illicit form of gaming in the authorized areas and premises, and (3) unlicensed granting of loans or gaming credits to gaming patrons.

A number of laws and administrative regulations have been enacted by the Macau government to regulate the gaming industry, which include the following principal laws and regulations:

#### Gaming Law and Related Regulations

Law No. 16/2001 (Legal Framework for the Operations of Games of Fortune) (the “Gaming Law”) became effective on 25 September 2001. The Gaming Law establishes the legal framework for the regulation of casinos and principal rules for operating games of fortune in casinos in Macau. Its stated purpose is to ensure, among other things, (1) the adequate management and operation of games of fortune in



casinos, (2) that the persons involved in the inspection, management and operation of games of fortune are suitable to carry out these functions, and (3) that the management and operation of games of fortune in casinos is conducted in a fair and honest manner, free from any criminal influence. In addition to defining the types of permitted games and specifying the locations and periods for operating games of fortune, the Gaming Law contains provisions dealing with Macau's concession system and laid the foundation for the Macau government's grant of the three current 20-year concessions through a public tender process.

Administrative Regulation No. 26/2001 (the "Gaming Tender Regulation") became effective on 30 October 2001. The Gaming Tender Regulation supplements the Gaming Law and sets forth the terms of the public tender

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process through which the casino concessions were awarded. It also established the eligibility criteria for bidders as well as the financial requirements that the bidders for concessions and subconcessionaires had to satisfy. It was subsequently amended and supplemented several times. The Tender Committee for the Concession of Gaming Operation officially started the public tender process on 2 November 2001. The results were announced on 8 February 2002, and casino concessions were awarded to Galaxy, SJM and WRM.

After the adoption of the Gaming Law, the Macau government has also approved or renewed the detailed procedures and rules for certain casino games, including wheel of fortune, baccarat, blackjack, fish-prawn-crab, roulette, various forms of poker and other games.

### Extension of Credit for Gaming

Law No. 5/2004 (Legal Framework for the Extension of Credit for Gaming and Betting in Games of Fortune) (the "Gaming Credit Law") became effective on 1 July 2004. The Gaming Credit Law regulates the extension of gaming credit in Macau and authorizes concessionaires, subconcessionaires and gaming promoters who enter into a contract with a concessionaire or subconcessionaire to carry out credit granting activities in connection with gaming and betting in casinos in Macau. The Gaming Credit Law specifies that the extension of gaming credit is limited to the following three types of creditors: (1) a concessionaire or subconcessionaire (as creditor) may grant gaming credit to a gaming patron (as borrower); (2) an authorized gaming promoter (as creditor) may extend gaming credit to a gaming patron (as borrower); and (3) a concessionaire or subconcessionaire (as creditor) may extend gaming credit to an authorized gaming promoter (as borrower). Pursuant to the Gaming Credit Law, concessionaires, subconcessionaires and authorized gaming promoters may not carry out their credit granting activities through a third party or entity. The Gaming Credit Law thus effectively prohibits the assignment or transfer of the permit to extend gaming credit. It also stipulates the creditors' obligations towards DICJ and details the scope of DICJ's supervision of credit granting activities. Other restrictions and conditions imposed by the Gaming Credit Law on creditors include requirements of persons extending credit to:

- Act with prudence and integrity and in accordance with the laws, regulations and professional codes in conducting the business (Article 9);
- Keep confidential and refrain from exploiting any information obtained in connection with the extension of gaming credit with certain exceptions set forth in Article 11 (Article 10); and
- Assist DICJ in its supervision of gaming credit activities, when necessary, and the law enforcement in crime prevention and investigations, when requested.

Under the Gaming Credit Law, the credit extended pursuant to the Gaming Credit Law is legally enforceable — specifically, enforceable as a civil debt pursuant to Article 4 of the Gaming Credit Administrative Regulation. For a discussion of enforcement risks that may be encountered outside of Macau, see "Risk Factors — Risks Relating to Our Business — We are exposed to credit risk on credit extended to our clients and commissions advanced to our gaming promoters."

### Role and Responsibilities of DICJ

DICJ is the principal regulatory and supervisory authority in charge of Macau's gaming industry. Pursuant to Administrative Regulation No. 34/2003, DICJ's role is to provide guidance and assistance to the Chief Executive of Macau on the definition and execution of the economic policies for, among other things, the operation of games of fortune.

Administrative Regulation No. 34/2003 further specifies that DICJ's primary responsibilities are to:

- Collaborate in the definition, coordination and execution of economic policies for the operations of games of fortune or other gaming activities offered to the public;



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- **Examine, supervise and monitor the activities of the concessionaires and subconcessionaires, especially on their compliance with legal, statutory and contractual obligations;**
- **Examine, supervise and monitor the eligibility and financial capability of the concessionaires, subconcessionaires or other parties stipulated by the law;**
- **Collaborate with the Macau government in the process of authorization and classification of locations and places as “casinos” for the operation of games of fortune or other gaming activities;**
- **Authorize and certify all equipment and utensils used by the concessionaires and subconcessionaires in connection with their operations authorized under the respective concessions;**
- **Issue licenses to gaming promoters;**
- **Examine, supervise and monitor the activities of gaming promoters, especially their compliance with legal, statutory and contractual obligations, and other responsibilities stipulated in the applicable legislation;**
- **Examine, supervise and monitor the eligibility of gaming promoters, their partners and principal employees;**
- **Investigate and penalize any administrative violations in accordance with the applicable substantive and procedural laws;**
- **Ensure that the relationship of the concessionaires and subconcessionaires with the Macau government and with the public complies with the applicable regulations and is in the best interest of Macau; and**
- **Perform any other duties as may be determined by the Chief Executive of Macau or as may be required by applicable laws.**

DICJ also plays an important role in fulfilling the stated objectives of the Gaming Law. In particular, it supervises and monitors the operations of the concessionaires and subconcessionaires to ensure compliance with their obligations imposed by the applicable gaming laws and administrative regulations and as set forth in their respective concession agreements. Concessionaires and subconcessionaires are required to make all significant documentation and periodic reports regarding their business and operations available to DICJ for record and/or inspection, and must submit to DICJ all matters requiring approval or authorization from the Macau government, including requests for changes in their shareholder structure, changes in directorship, key employees and gaming equipment, changes in control or some other changes and other matters related to the operation of games of fortune.

In addition, DICJ (1) assesses the taxes and other amounts payable by the concessionaires and subconcessionaires to the Macau government, (2) monitors the daily operations of concessionaires and subconcessionaires as well as gaming promoters, their directors, key employees and qualifying shareholders, and (3) conducts the licensing process for gaming promoters.

### Responsibility of the Gaming Commission

The Gaming Commission was created pursuant to Executive Ruling No. 120/2000, dated as at 4 July 2000 and as amended by Executive Ruling No. 194/2003. The Gaming Commission is a specialized commission directly reporting to and presided over by the Chief Executive of Macau. Its responsibility is to formulate policies concerning and facilitate the development of Macau’s gaming operations and relevant regulatory framework.

### Regulation of Concessionaires and Subconcessionaires

Under the laws and administrative regulations governing the operation of casinos in Macau, concessionaires and subconcessionaires, their officers, directors and key employees, and direct holders of 5% or more of a concessionaire’s or subconcessionaire’s equity securities are subject to suitability requirements relating to

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background, associations and reputation. As part of its efforts to monitor the suitability of WRM as a concessionaire, the Macau government requires the board of directors, executive officers and certain key employees to apply for and be subject to a suitability confirmation and an ongoing assessment. In addition, the Macau government may also exercise its general supervisory powers to inquire as to the suitability of any other person who has an interest in us. The Macau government may investigate the relevant individuals at any time and may deny the application for, or a finding of, suitability for any cause it deems reasonable. The suitability requirements also apply to any entity engaged by a concessionaire or subconcessionaire to manage casino operations.

Concessionaires and subconcessionaires must satisfy minimum capitalization requirements, demonstrate and maintain adequate financial capacity to operate the concession or subconcession and submit to continuous monitoring of their casino operations by the Macau government. Concessionaires and subconcessionaires are also subject to periodic financial reporting obligations and reporting obligations with respect to, among other things, certain contracts, financing activities and transactions with directors, financiers and key employees. Moreover, transfers or the encumbering of interests in concessionaires and subconcessionaires must be reported to the Macau government and are ineffective without government approval. We consulted with the Macau government regarding the Reorganization and, as required under the terms of WRM's concession agreement, we obtained the approval of the Macau government for the Reorganization, including the acquisition of an indirect ownership interest in WRM by WM Cayman Holdings Limited I, WM Cayman Holdings Limited II and the Company.

Each concessionaire and subconcessionaire is required to engage an executive director who must be a permanent resident of Macau and who must hold at least 10% of the share capital of the concessionaire or subconcessionaire, as the case may be. The appointment of the executive director and of any successor is ineffective without the approval of the Macau government. Mr. Wong Chi Seng, an executive director of WRM, currently meets the aforementioned requirements. Mr. Wong Chi Seng's economic interest in WRM is limited to MOP1.00.

Concessionaires and subconcessionaires are generally subject to a special gaming tax of 35% of gross gaming revenues and must also make an annual contribution of up to 4% of gross gaming revenues to the Macau government for urban development, business promotion and social security in Macau. SJM is subject to a total gaming tax of 35% and annual contribution in the amount of 3% as SJM has made a commitment to be jointly responsible with an affiliate for Macau's navigation channel dredging service with the support of the corresponding consideration costs. Concessionaires and subconcessionaires are also obligated to withhold an amount determined in accordance with the tax rate then applicable to gaming promoters from any commissions paid to gaming promoters.

The Macau government may assume temporary custody and control over the operation of a concession or subconcession in certain circumstances. During any such period, the costs of operations must be borne by the concessionaire or subconcessionaire. The Macau government also may redeem a concession or subconcession starting at an established date after the entering into effect of a concession or subconcession. The Macau government also may terminate a concession or subconcession for cause, including, without limitation, failure of the concessionaire or subconcessionaire to fulfill its obligations under the law or the concession or subconcession contract.

#### Regulation of Gaming Promoters

Administrative Regulation No. 6/2002 (the "Gaming Promoters Regulation") became effective on 1 April 2002. The Gaming Promoters Regulation is the main law applicable to gaming promoters in Macau. It provides that gaming promoters must be licensed by the Macau government in order to do business with and receive compensation from concessionaires and subconcessionaires. For a license to be obtained, direct and indirect owners of 5% or more of a gaming promoter (regardless of its corporate form or sole proprietor status), its

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## REGULATION

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directors and its key employees must be found suitable by the government, and the gaming promoter must be sponsored by a concessionaire or subconcessionaire. Applicants are required to pay the cost of license investigations and to maintain suitability standards during the period of licensure. The term of a gaming promoter's license is one calendar year, and licenses can be renewed for additional periods upon the submission of renewal applications. Natural person gaming promoter licensees are subject to a suitability verification process every three years, and business entity licensees are subject to the same process every six years. A gaming promoter may be suspended from business or have its license terminated if (i) the Macau government determines that the gaming promoter fails to meet certain official suitability standards and does not renew the gaming promoter's license, or (ii) the gaming promoter's sponsoring concessionaire or subconcessionaire terminates business relations with such gaming promoter in accordance with the terms of such gaming promoter's contract. Further regulatory procedures for the suspension, termination or assessment of fines against gaming promoters are set forth in further detail in Administrative Regulation no. 27/2009 titled "Amendment to Administrative Regulation no.

6/2002 with respect to the payment of commissions or other kind of remuneration paid to gaming promoters.” For further details on our gaming promoter contracts, see “Our Business — Advertising and Marketing — Gaming Promoters.”

Pursuant to the Gaming Promoters Regulation, licensed gaming promoters must identify collaborators who assist them in their promotion activities. These collaborators are subject to approval of the Macau government. Changes in the management structure of gaming promoter licensees must be reported to the Macau government, and any transfer or encumbering of interests in such licensees is ineffective without prior government approval. To conduct gaming promotion activities, licensees must be registered with one or more concessionaires or subconcessionaires and must have written contracts with such concessionaires or subconcessionaires, copies of which must be submitted to the Macau government.

The Gaming Promoters Regulation further provides that concessionaires and subconcessionaires are jointly responsible with their gaming promoters for the activities of such promoters’ representatives and their directors and contractors in the concessionaires’ and subconcessionaires’ casinos, and for their compliance with applicable laws and regulations. Concessionaires and subconcessionaires must submit annual lists of their gaming promoters for the following year. The Macau government may designate a maximum number of gaming promoters and specify the number of gaming promoters a concessionaire or a subconcessionaire is permitted to engage. Concessionaires and subconcessionaires are subject to periodic reporting requirements with respect to commissions paid to their gaming promoters’ representatives, and are required to oversee their activities and report instances of unlawfulness.

#### **Anti-Money Laundering and Anti-Terrorism Financing Regulations**

We are required to comply with various laws and regulations in Macau with respect to identifying, reporting and preventing money laundering and terrorism financing crimes at casinos owned and operated by WRM. Under these laws and regulations, WRM is required to, among other things,

- Identify any client or transaction where there is a suspicion of money laundering or terrorism financing, or which involves significant sums of money in the context of the transaction, even if any suspicion of money laundering is absent;
- Refuse to deal with any client who fails to provide any information requested by us to make the above determination;
- Keep records following the identification of a client for a period of five years;
- Notify the Macau Financial Information Bureau if there is any suspicion of money laundering or terrorism financing; and
- Cooperate with the Macau government by providing all information and documentation requested in relation to fighting money laundering and terrorism financing.

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## **REGULATION**

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Under Administrative Regulation No. 7/2006, effective 12 November 2006, and DICJ Instruction No. 2/2006, effective 13 November 2006, WRM is also required to track and report cash transactions and granting of credit involving MOP500,000 (HK\$485,437) or more. Pursuant to the legal requirements above, if a client provides all required information, and after submitting the reports, WRM may continue to deal with such client whom it reported to DICJ and, in case of suspicious transactions, to the Financial Information Bureau.

#### **Labor Quotas**

All businesses in Macau must apply to the Macau Labor Affairs Bureau for labor quotas to import non-skilled workers from China and other countries. Businesses are free to employ Macau residents in any position without any type of quota, as by definition all Macau residents have the right to work in Macau. As a concessionaire that owns and operates the Wynn Macau casino resort, WRM has two main labor quotas, one to import non-skilled workers from China and the other to import non-skilled workers from all other countries. Our non-China labor quota is valid through 15 July 2010 and allows us to employ 386 non-skilled employees. Our China labor quota is valid through 30 April 2010 and allows us, through our affiliate SH, to employ 606 non-skilled employees from China. We are required by law to employ only Macau citizens as dealers and gaming supervisors. We employ a full time team within our human resources department, including a legal advisor who specializes in Macau labor and immigration law, to apply for and maintain our quotas.

Pursuant to Macau laws and regulations, Macau employers must register their employees under the mandatory Social Security Fund and make social security contributions for each of its employees. In the particular case of gaming concessionaires and subconcessionaires, there is also a general obligation to make annual contributions to urban development, tourism promotion and social security pursuant to the Gaming Law.

## Potential Regulatory Changes

In April 2008, the Macau government announced that it would undertake a series of reforms aimed at the gaming market. While such reforms have yet to result in new regulations or orders promulgated through executive dispatches, the Macau government, through DICJ, is exploring various measures, including maintaining the existing number of gaming concessions and subconcessions and limiting the number of tables in the overall market. In July 2008, the Macau government decided to implement a cap on commissions paid to junket operators and published Administrative Regulation No. 27/2009, which allowed the setting of an unspecified upper limit on commissions paid to junket operators; however, formal implementation of the cap has not yet occurred and a cap figure has not yet been established.

## Regulatory Compliance

WRM senior management continuously monitors the operations at Wynn Macau and meets regularly with management and employees with a view to ensuring compliance with all applicable laws and regulations. WRM employs various measures, including the hiring of professional managers and experts to monitor compliance with local laws, regulations and permits and licensing requirements and to maintain constant communication between management and employees for the carrying out of relevant compliance measures. WRM employs rules and procedures designed to ensure that it has all necessary licenses for the non-casino parts of its business operations; for its casino operations, WRM has adopted a manual on internal control requirements which governs all gaming activities at Wynn Macau and which has been approved by and filed with DICJ.

As at the date of this document, WRM has materially complied with all relevant Macau regulatory requirements and holds all relevant permits and licenses for all current operations and the construction of Encore at Wynn Macau. WRM will seek certain additional licenses, consents, authorizations, approvals, orders, certificates and permits in connection with the continued construction and ultimate operation of Encore at Wynn Macau. For further discussion of these compliance procedures, see “Our Business — Quality Assurance, Internal Controls and Government Oversight — Credit Management.”

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## WRM’s CONCESSION

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*The following is a summary of the material terms of WRM’s concession agreement with the Macau government. There are Chinese and Portuguese versions of the concession agreement, each of which is an official document of equal authority. The following summary is based on unofficial English translations of both of the official Chinese and Portuguese versions of the agreement and is qualified in its entirety by reference to the two official versions of the concession agreement themselves. We believe that the following summary of WRM’s concession agreement reflects the material terms of the concession agreement in all material respects. However, because of the difficulties inherent in translation, English may not precisely convey the nuances of the concession agreement, and the English translations of the concession agreement may imply meanings different from those embodied in the official documents. Moreover, the concession agreement provides that all issues of interpretation will be subject to the exclusive jurisdiction of the Macau courts.*

## CONCESSION AGREEMENT

On 24 June 2002, WRM, which will be our wholly owned subsidiary at the time of the completion of the Reorganization, and the Macau government entered into a Concession Contract for the Operation of Games of Chance or Other Games in Casinos in the Macau Special Administrative Region (the “Concession Agreement”), pursuant to which WRM was granted a 20-year concession, beginning on 27 June 2002 and expiring on 26 June 2022, to operate games of chance and other casino games in casinos and other gaming areas authorized and classified by the Macau government. Under Macau law, the Concession Agreement may be extended by mutual agreement of the parties for up to an additional five years.

Pursuant to the Concession Agreement, WRM was required to construct and operate one or more casino gaming properties in Macau, including, at a minimum, one resort-hotel casino complex by the end of December 2006, and to invest not less than a total of MOP4,000 million (HK\$3,883.5 million) in Macau-related projects by June 2009. These obligations were satisfied with the opening of Wynn Macau in September 2006.

WRM was also obligated to obtain, and did obtain, a MOP700 million (HK\$679.6 million) bank guarantee from Banco Nacional Ultramarino, S.A. (“BNU”) that was effective until 31 March 2007. The amount of this guarantee was reduced to MOP300 million (HK\$291.3 million) for the period from 1 April 2007 until 180 days after the end of the term of the Concession Agreement. This guarantee, which is for the benefit of the Macau government, supports WRM’s obligations under the Macau law and Concession Agreement, including the payment of premiums, fines and indemnities for any failure to perform the Concession Agreement. WRM is obligated, upon demand by BNU, to promptly repay any claim made under the guarantee by the Macau government. BNU is currently paid an annual fee

by WRM for the guarantee not to exceed MOP5.2 million (HK\$5.0 million).

#### **Taxes and Required Social Contributions**

There are two types of gaming payments payable to the Macau government from WRM under the Concession Agreement: a gaming premium and a special gaming tax. Macau law also imposes a complementary income tax and a dividend withholding tax.

The gaming premium is composed of (1) a fixed portion in an amount equal to MOP30.0 million (HK\$29.1 million) per year, and (2) a variable portion that is calculated based on the number of gaming tables and gaming machines, including slot machines, operated by WRM (equal to MOP300,000 (HK\$291,262) per year per VIP gaming table, MOP150,000 (HK\$145,631) per year per mass market gaming table and MOP1,000 (HK\$971) per year per electric or mechanical gaming machine, including slot machine). The amount of the variable portion of the premium cannot be less than MOP45.0 million (HK\$43.7 million) per year. The special gaming tax is assessed at the rate of 35% of annual gross gaming revenues.

WRM must pay, on a monthly basis, 1.6% of its gross gaming revenues to the Macau government for use by a public foundation designated by the Macau government for the promotion, development and study of social,

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### **WRM’s CONCESSION**

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cultural, economic, educational, scientific, academic and charitable activities in Macau. In addition, WRM must pay, on a monthly basis, 2.4% of its gross gaming revenues to the Macau government for urban development, business promotion and social security in Macau. Under the Concession Agreement, WRM may, with the consent of the Macau government, allocate up to one-half of this second contribution to one or more entities or projects designated by WRM, in which case the amount of such contribution to the beneficiaries designated by the Macau government will be reduced accordingly. The Concession Agreement provides that WRM and the Macau government may revise the rates of these required contributions during 2010.

In addition, Macau generally imposes (1) a complementary income tax at a progressive rate not exceeding 12% on taxable profits in excess of MOP300,000 (HK\$291,262) realized from conducting business in Macau and (2) a 12% tax on dividends paid from Macau entities to their shareholders. Our gaming-related revenues are exempt from complementary tax effective 6 September 2006 for a period of five years as a result of an exemption granted to WRM by the Chief Executive of Macau; however, our non-casino revenues are subject to the complementary tax. In respect of the withholding tax on dividends, WRM has agreed with the Macau government to make an annual payment of MOP7.2 million (HK\$7.0 million) to the Macau government in place of any other applicable tax on dividends attributable to our gaming income. This arrangement is in respect of each of the years ended 31 December 2006 through 2010. We have no assurance that the Macau government will permit this arrangement to continue beyond 2010 or that this arrangement will not change in the future. If the arrangement changes or is discontinued, dividends distributed by WRM may become subject to tax at a rate of up to 12%, which could have a material and adverse effect on our business, financial condition and results of operations.

#### **Grant of Additional Concessions**

The Concession Agreement permits the Macau government to grant additional concessions for the operation of games of chance or other games in casinos after 1 April 2009. If the Macau government awards additional concessions after 1 April 2009 with conditions that are, in overall terms, more favorable than those set forth in the Concession Agreement, the Macau government is required to extend these conditions to WRM by altering the terms of the Concession Agreement.

#### **Government Supervision of Gaming Operations**

According to the Concession Agreement, the Macau government is entitled to enter the premises of Wynn Macau at any time and review its records to monitor the gross gaming revenues. WRM is required to submit financial reports and other documentation to the Macau government and respond to the Macau government’s requests for information. WRM must inform the Macau government of any events that may affect the normal operation or economic stability of its operations.

#### **Suitability Requirements and Executive Director**

WRM and its directors, key employees, managing companies and shareholders who own 5% or more of WRM’s shares must be found suitable and are subject to the continuous monitoring and supervision of the Macau government for the term of the Concession Agreement to ensure that they are suitable to conduct a gaming business in Macau. The objectives of the Macau government’s supervision are to preserve the conduct of gaming in Macau in a fair and honest manner and to safeguard and protect the interests of Macau in receiving

taxes from the operation of casinos in the jurisdiction.

The Company's Articles of Association provide that Shares owned or controlled by an unsuitable person or an affiliate of an unsuitable person are redeemable, without the prior consent or agreement of the owners or holders of such Shares, by the Company, out of funds legally available for that redemption, by appropriate action of the Board to the extent required by the gaming authorities making the determination of unsuitability or to the extent deemed necessary or advisable. This provision reflects a requirement under Macau law that applies to all

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## WRM's CONCESSION

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concessionaires and subconcessionaires, which requires a shareholder holding 5% or more of the share capital therein who is found unsuitable to dispose of their shares within the time ascribed by the Macau government, failing which the concessionaire or subconcessionaire is legally required to acquire or redeem such shares. The redemption price will be the price, if any, required to be paid by the gaming authority making the finding of unsuitability or if the gaming authority does not require a price to be paid, the sum deemed to be the fair value of the securities by the Board. If determined by the Company, the price for the Shares will not exceed the closing price per share of the Shares on the principal securities exchange on which the Shares are then listed on the trading date on the day before the redemption notice is given. The Company's right of redemption is not exclusive of any other rights that it may have or later acquire under any agreement, its bylaws or otherwise. The redemption price may be paid in cash, by promissory note, or both, as required by the applicable gaming authority and, if not, as we elect. Such redemption pursuant to the Articles of Association does not have any implication under the Hong Kong Code on Share Repurchase.

WRM is required to have an executive director who is a Macau permanent resident and holds at least 10% of the voting shares and capital in WRM. Mr. Wong Chi Seng, one of WRM's executive directors, meets the aforementioned requirements. Mr. Wong Chi Seng's economic interest in WRM is limited to MOP1.00. The appointment, scope of authority, term of office and any alteration to such appointment, scope of authority or term of office of the executive director of WRM are established by the board of directors of WRM and are subject to Macau government approval. Government approval must also be obtained if the board of directors of WRM desires to delegate governing authority to another person or body.

### Restrictions on Transfer of Shares

The Concession Agreement requires that WRM obtain government authorization before permitting the transfer or encumbrance of, or the grant of voting rights with respect to, the shares of WRM. Government approval must also be obtained before the transfer of any direct or indirect property rights or other rights in the shares of WRM, when this share capital directly or indirectly corresponds to a value of 5% or more of WRM's share capital, *unless* the transfer is of the shares of a legal person which is listed on a stock exchange that are publicly traded thereon. Consequently, after the completion of the Reorganization, transfers of our Shares are not restricted. Any new shareholder that proposes to own 5% or more of WRM's share capital is also subject to the Macau government's suitability determination as set forth in detail above, including being found suitable by the Macau government to conduct a gaming business in Macau and being subject to such continuous monitoring and supervision for the term of the Concession Agreement.

### Optional Redemption by the Macau Government

Beginning in the fifteenth year of WRM's concession, the Macau government may exercise its right to redeem the concession by providing WRM with at least one year's prior written notice. In such event, WRM is entitled to fair compensation. The amount of such compensation will be determined based on the earnings during the taxable year prior to the redemption, before deducting interest, depreciation and amortization, multiplied by the number of remaining years before expiration of WRM's concession.

### Unilateral Rescission for Non-Fulfillment

The Macau government may unilaterally rescind the concession if WRM fails to fulfill its fundamental obligations under the Concession Agreement. The Concession Agreement expressly provides that the Macau government may unilaterally rescind the Concession Agreement if, among other things, WRM:

- Conducts unauthorized games or carries out activities that are excluded from its corporate purpose;
- Abandons or suspends gaming operations in Macau for more than seven consecutive days (or more than 14 days) within one calendar year without justification;



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## **WRM’s CONCESSION**

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- Transfers all or part of its gaming operations in Macau without obtaining prior authorization from the Macau government;
- Defaults in payment of taxes, premiums, contributions or other required amounts;
- Fails to resume operations following the temporary assumption of operations by the Macau government;
- Does not comply with government inspections, supervision or decisions;
- Systematically fails to observe its obligations under the concession system;
- Fails to maintain bank guarantees or bonds as required under the concession agreement in a form satisfactory to the government;
- Is the subject of bankruptcy proceedings or becomes insolvent;
- Engages in serious fraudulent activity, damaging to the public interest; or
- Repeatedly and seriously violates applicable gaming laws or damages gaming impartiality.

If the Macau government unilaterally rescinds the Concession Agreement, WRM will be required to compensate the Macau government in accordance with applicable law, and all of WRM’s casinos, gaming assets and equipment and ownership rights to its casino properties in Macau will be transferred to the Macau government without compensation. In addition, the Macau government may, in the public interest, unilaterally terminate concession at any time, in which case WRM would be entitled to reasonable compensation.

## **SUBCONCESSION AGREEMENT**

As authorized by the Macau government, WRM entered into a subconcession contract with Publishing and Broadcasting, Ltd. (“PBL”) on 4 March 2006 (the “Subconcession Agreement”) to operate casino games and hotel casino resorts. WRM then entered into a subconcession with Melco Crown Gaming (Macau) Limited (formerly known as PBL Entertainment (Macau) Limited and later as Melco PBL Gaming (Macau) Limited) dated 8 September 2006 (the “Melco Subconcession Agreement”). Under the terms of the Melco Subconcession Agreement, Melco Crown Gaming (Macau) Limited paid WRM US\$900 million.

The Melco Subconcession Agreement sets out the terms and conditions of the subconcession entered into between WRM and Melco Crown Gaming (Macau) Limited for the operation by Melco Crown Gaming (Macau) Limited of casino games in Macau, as authorized by the Macau government.

Although under Macau law, there is currently no statutory definition of the kind of relationship that a subconcession entails between the Macau government, the concessionaire and the subconcessionaire, the Macau government has issued a clarifying letter that addresses the relationship between the Macau government, WRM and Melco Crown Gaming (Macau) Limited. The Macau government issued a letter on 4 September 2006 which approved the Melco Subconcession Agreement and another letter on 8 September 2006 which undertook obligations towards Melco Crown Gaming (Macau) Limited and exonerated WRM from any and all liabilities arising out of the Melco Subconcession Agreement. Each of WRM and Melco Crown Gaming (Macau) Limited has its own obligations towards the Macau government and neither is responsible for the compliance by the other of its own obligations. WRM is not liable in any way for, and will not suffer any consequences arising from, the lack of fulfillment of any of Melco Crown Gaming (Macau) Limited’s obligations or requirements under the Melco Subconcession Agreement, or from the latter’s actions or inactions.

Under the Melco Subconcession Agreement, Melco Crown Gaming (Macau) Limited holds a subconcession to operate casino games in casinos and other gaming areas as approved and authorized by the Macau Government from time to time; this subconcession expires in June 2022. Under the terms of the Melco Subconcession Agreement, Melco Crown Gaming (Macau) Limited is required to pay a special levy of 4% of its gross gaming revenue along with a fixed and variable portion of the gaming premium on the same terms as those specified in WRM’s Concession Agreement.

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## **HISTORY AND CORPORATE STRUCTURE**

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## HISTORY

The Company was incorporated as a limited liability company in the Cayman Islands on 4 September 2009 to indirectly hold the existing business of WRM. The Company is presently an indirect wholly owned subsidiary of Wynn Resorts, Limited and a direct wholly owned subsidiary of WM Cayman Holdings Limited I. As part of the Reorganization, we will, pursuant to the Acquisition Agreement, acquire from WM Cayman Holdings Limited I all of the outstanding share capital of WM Cayman Holdings Limited II, which indirectly owns WRM, and pay as consideration the Acquisition Consideration. Our Controlling Shareholder, Wynn Resorts, Limited, has been listed on the NASDAQ Global Select Market since 2002 and, prior to completion of the Reorganization, owns the entire interest in our Group.

Our Group's business involves the operation of a hotel casino resort in Macau. Our main operating subsidiary, WRM, which will be our wholly owned subsidiary at the time of the completion of the Reorganization, was incorporated as a limited liability company in Macau on 17 October 2001 to enter the Macau hotel casino gaming business. At the time of WRM's incorporation in October 2001, the entire interest in WRM was indirectly held by Mr. Stephen A. Wynn, with the exception of a 10% interest in WRM directly held by Mr. Wong Chi Seng and a 1% interest held by Mr. Marc D. Schorr, respectively. In April 2002, Mr. Schorr's and Mr. Wynn's interests were transferred to Valvino Lamore, LLC, the predecessor and a current wholly owned subsidiary of Wynn Resorts, Limited.

In June 2002, WRM was granted a 20-year casino concession by the Macau government to operate a casino business in Macau. The term of the concession is from 27 June 2002 to 26 June 2022. Pursuant to the terms of the concession, WRM was also granted the right to grant one subconcession to another gaming operator, subject to the approval of the Macau government. For further information about the concession or subconcession, see "WRM's Concession."

In October 2002, several third parties, namely S.H.W. & Co. Limited, SKKG Limited, Classic Wave Limited and L'Arc de Triomphe Limited, acquired minority indirect economic interests in WRM for an agreed consideration. The third parties were independent except for S.H.W. & Co. Limited and SKKG Limited, which were wholly owned by Mr. Wong Chi Seng, who was at the relevant time a director and 10% shareholder of WRM. Mr. Wong Chi Seng's economic interest in WRM is limited to MOP1.00.

In July 2004, WRM signed a land concession contract with the Macau government for 16 acres of land. Under the land concession contract, WRM leases the land for an initial term of 25 years, with a right to renew for additional periods with government approval. Soon after being granted the land, WRM began construction of the Macau hotel casino resort and in September 2006, opened its Macau hotel casino resort to the public.

In September 2004, WRM effectively became an indirect wholly owned subsidiary of Wynn Resorts, Limited, our Controlling Shareholder, following Wynn Resorts, Limited's acquisition, for shares in Wynn Resorts, Limited, of the aforementioned minority ownership interests in WRM held indirectly by S.H.W. & Co. Limited, SKKG Limited, Classic Wave Limited and L'Arc de Triomphe Limited.

In September 2006, WRM, with the approval of the Macau government, entered a subconcession contract with Melco Crown Gaming (Macau) Limited.

On 1 August 2008, Palo Real Estate Company Limited (which will be our indirect wholly owned subsidiary at the time of the completion of the Reorganization) entered into an agreement with Tien Chiao Entertainment and Investment Company Limited, a Macau incorporated company, to make a one-time payment in the amount of US\$50 million in consideration of the latter's relinquishment of certain rights with respect to its business interests in the potential Cotai project. The payment will be made within 15 days after the Macau government publishes Palo Real Estate Company Limited's rights to the Cotai land in the government's official gazette. Palo Real Estate Company Limited has filed an application for the land with the Macau government and is awaiting final approval.

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## HISTORY AND CORPORATE STRUCTURE

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We are also continuing to expand our casino resort in Macau. We currently expect to open Encore at Wynn Macau, which will be a new fully-integrated resort hotel with approximately 400 luxury suites and four villas, along with restaurants and retail and gaming space, in the first half of 2010.

### CURRENT SHAREHOLDING STRUCTURE OF WRM



WRM currently has three classes of shares, Class A, Class B and Class C shares, Shares of each class have a nominal value of MOP1,000, and represent 10%, 51% and 39% of WRM’s paid-up share capital, respectively. There are currently 20,010 Class A Shares, 102,051 Class B Shares and 78,039 Class C Shares outstanding. Class A shares entitle the holder to 10% of WRM’s voting rights, an annual dividend of up to MOP1.00 and the right of a return upon liquidation or amortization of up to MOP1.00. This is the share interest held by Mr. Wong Chi Seng, a Macau resident and a director of WRM. Class B shares entitle the holder to 51% of WRM’s voting rights, 51% of dividends and any proceeds of liquidation or amortization after payment to the holder of Class A shares. Class C shares entitle the holder to 39% of WRM’s voting rights, 49% of dividends and any proceeds of liquidation or amortization after payment to the holder of Class A shares.

At the time of the completion of the Reorganization, WRM will remain an indirect wholly owned subsidiary of our ultimate Controlling Shareholder with Wynn Resorts (Macau), Ltd. holding all of WRM’s Class B shares, WRIL holding all of WRM’s Class C shares and Mr. Wong Chi Seng holding all of WRM’s Class A shares. The arrangement for Mr. Wong to hold 10% of the share capital and voting interest of WRM is for the purposes of complying with Macau gaming laws and the terms of the gaming concession granted by the Macau government to WRM.

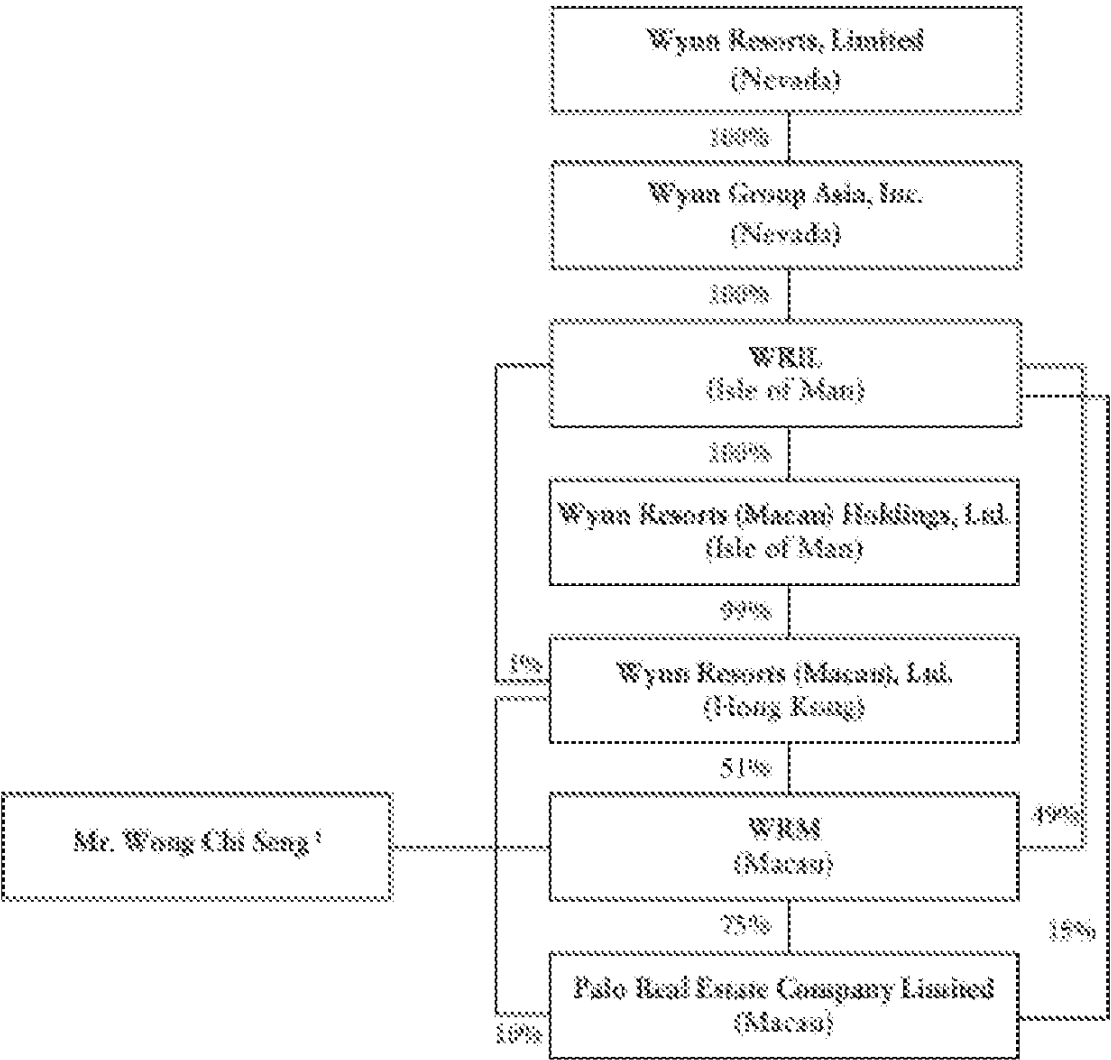
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HISTORY AND CORPORATE STRUCTURE

REORGANIZATION AND OUR ESTABLISHMENT

The reorganization of the Group comprises two parts: (1) the Finance Reorganization, which was undertaken for the purpose of making the structure of the Wynn Group more efficient and enabling access to future capital, and which was completed prior to the date of this document; and (2) the Reorganization. The Macau government approved the Finance Reorganization and the Reorganization, including the Company’s acquisition of an indirect ownership interest in WRM on [●] 2009.

The structure of the Group immediately prior to these reorganizations is shown below:



1 Mr. Wong Chi Seng is an executive director of WRM who holds a 10% social and voting interest and an economic interest limited to MOP1.00 in WRM.

FINANCE REORGANIZATION

As certain aspects of the Finance Reorganization affected the Wynn Macau Credit Facilities, consent was sought from the senior lenders under those facilities. The necessary consent was obtained on 3 July 2009.

As part of the Finance Reorganization, the following occurred:

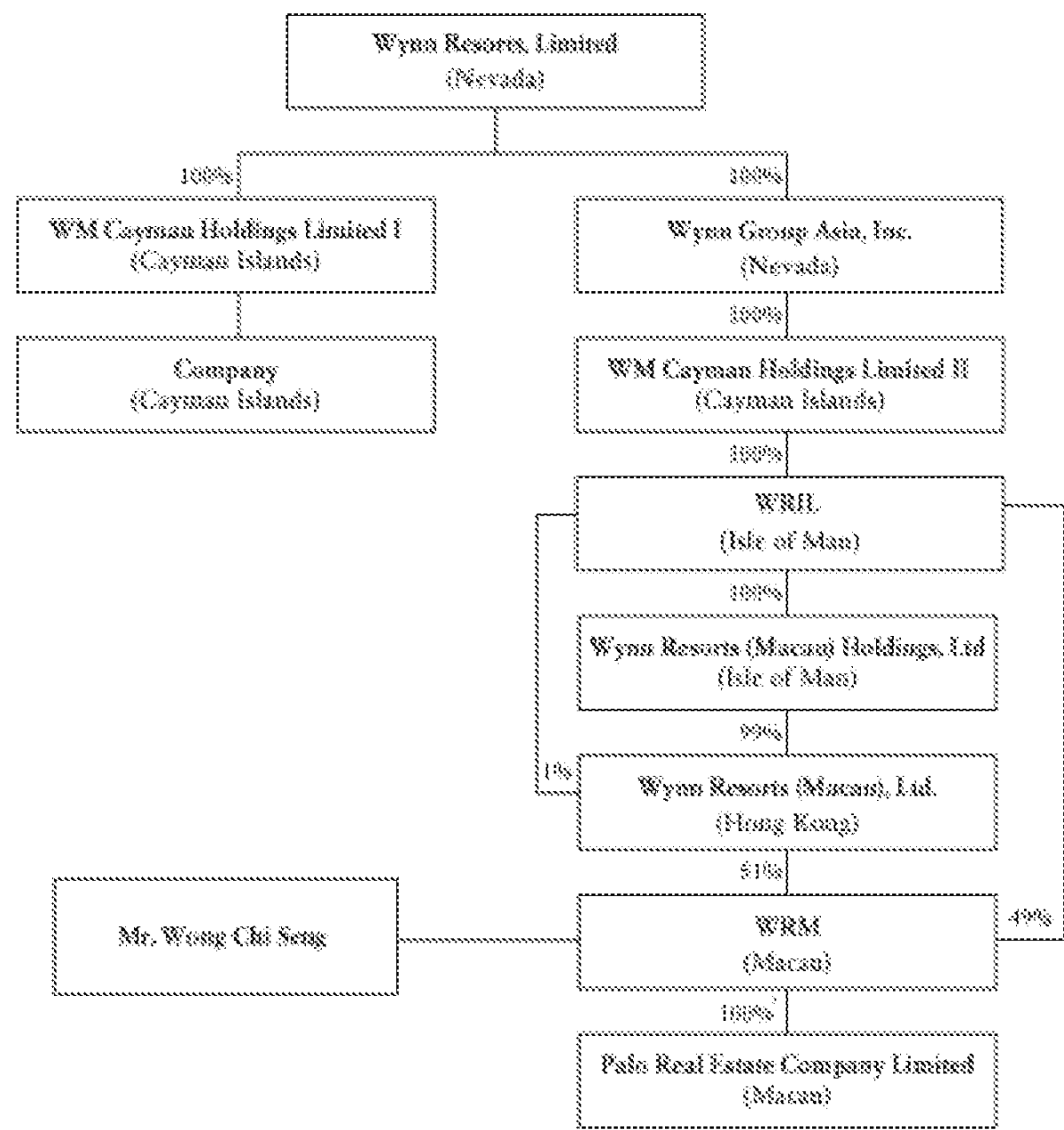
- WM Cayman Holdings Limited I was incorporated as a 100% owned subsidiary of Wynn Resorts, Limited;
- The Company was incorporated in the Cayman Islands as a 100% owned subsidiary of WM Cayman Holdings I;
- WRIL and Wynn Resorts (Macau), Ltd. transferred substantially all of their interests in Palo Real Estate Company Limited to WRM. Each company retained a *de minimis* interest in Palo Real Estate Company Limited;
- WM Cayman Holdings Limited II was incorporated in the Cayman Islands as a 100% owned subsidiary of Wynn Group Asia, Inc.;
- Wynn Group Asia, Inc. transferred its 100% ownership of WRIL to WM Cayman Holdings Limited II for a nominal payment; and

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HISTORY AND CORPORATE STRUCTURE

- WM Cayman Holdings Limited II acceded to the finance documents in connection with the Wynn Macau Credit Facilities. As the owner and pledgor of the shares in WRIL, WM Cayman Holdings Limited II became the highest level obligor, guarantor and chargor under the Wynn Macau Credit Facilities and Wynn Group Asia, Inc. ceased to be an obligor, guarantor and chargor under such facilities.

The structure of the Group following the Finance Reorganization is shown below:



1 Each of WRIL and Wynn Resorts (Macau), Ltd. holds a *de minimis* interest in Palo Real Estate Company Limited.

REORGANIZATION

The Reorganization is being undertaken. The Reorganization will take place in two phases. Phase 1 was completed prior to the date of this document. Phase 2 will be completed shortly. No approvals from the shareholders of Wynn Resorts, Limited are required for the Reorganization. All other governmental and third party approvals and consents for the Reorganization have been obtained as at the date

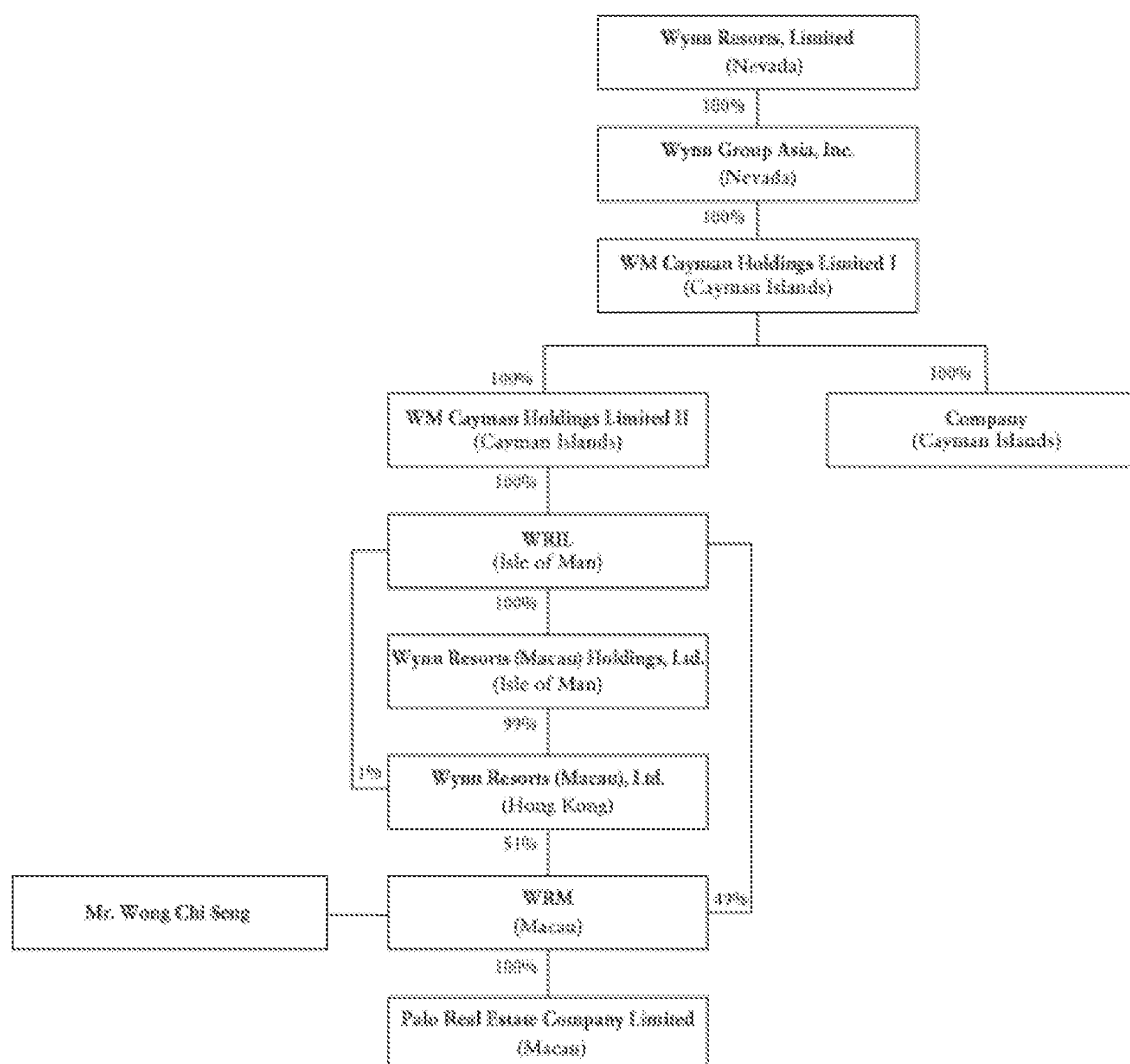
**As part of Phase 1 of the Reorganization, the following occurred:**

- **Wynn Resorts, Limited transferred its 100% ownership of WM Cayman Holdings Limited I to Wynn Group Asia, Inc. for a nominal payment; and**
- **Wynn Group Asia, Inc. transferred its 100% ownership of WM Cayman Holdings Limited II to WM Cayman Holdings Limited I for a nominal payment.**

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## HISTORY AND CORPORATE STRUCTURE

**The structure of the relevant companies in the Wynn Group following Phase 1 of the Reorganization and the current structure of the relevant companies in the Wynn Group is shown below:**



**Phase 2 of the Reorganization will be completed shortly. On [•] 2009, pursuant to the Acquisition Agreement, WM Cayman Holdings Limited I agreed to transfer its 100% owned subsidiary WM Cayman Holdings Limited II to the Company in exchange for the**

**Acquisition Consideration, which consists of:**

- the issue by the Company to WM Cayman Holdings Limited I of the Acquisition Note, which shall be satisfied by the repayment by the Company to WM Cayman Holdings Limited I using the proceeds from sale of equity securities; and
- the issue by the Company to WM Cayman Holdings Limited I of such number of new Shares as will amount to 80% of the Company's issued share capital (as calculated based on the Company's issued share capital following the completion of the Reorganization).

The Wynn Group considers that the Acquisition Consideration reflects the market value of WRM. The completion of the Acquisition Agreement will not result in the recognition of any goodwill by the Company.

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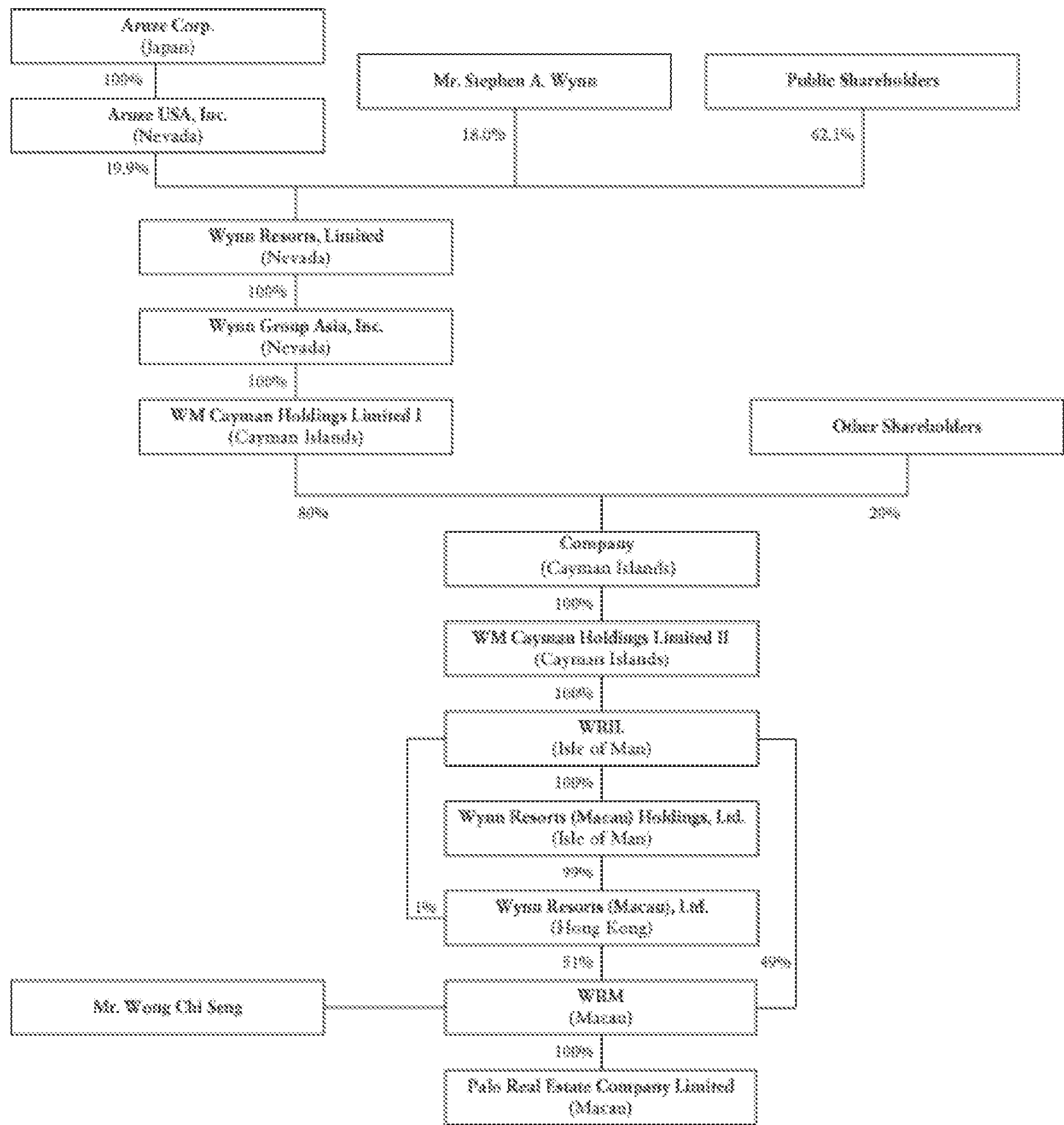
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## **HISTORY AND CORPORATE STRUCTURE**

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***Completed Reorganization***

The structure of the relevant companies in the Wynn Group and shareholders of the WRL Group immediately following completion of the Reorganization:



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HISTORY AND CORPORATE STRUCTURE

Set out below is a table providing further information in relation to the dates of incorporation, the principal business and the shareholding information of each member of the Group immediately following the completion of the Reorganization:

	Name of company	Date of incorporation	Principal business	Shareholding information
1.	WM Cayman Holdings Limited II	8 September 2009	Investment holding	Directly 100% owned by us
2.	Wynn Resorts International, Ltd.	22 April 2002	Investment holding	Indirectly 100% owned by us
3.	Wynn Resorts (Macau) Holdings, Ltd.	22 April 2002	Investment holding	Indirectly 100% owned by us
4.	Wynn Resorts (Macau), Ltd.	26 April 2002	Investment holding	Indirectly 100% owned by

			us
5. WRM	17 October 2001	Operator of hotel casino and related gaming businesses	Indirectly 100% owned by us (except for Mr. Wong Chi Seng’s 10% social and voting interest)
6. Palo Real Estate Company Limited	29 March 2007	Development, design and preconstruction activities	Indirectly 100% owned by us

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OUR BUSINESS

OVERVIEW

Wynn Macau, Limited, led by our Chairman of the Board of Directors, Chief Executive Officer and President, Mr. Stephen A. Wynn, is a leading developer, owner and operator of destination casino gaming and entertainment resort facilities. We are a holding company focused exclusively on the largest gaming market in the world — Macau. WRM, which will be our wholly owned subsidiary at the time of the completion of the Reorganization, owns and operates the destination casino resort “Wynn Macau” in Macau and holds one of the six concessions or subconcessions currently authorized to own and operate casinos in Macau. We are widely recognized for the exceptional quality of our casino and guest facilities, service and atmosphere. We have won numerous awards, including the Five Red Pavilions award from Michelin Hong Kong and Macau Guide (2009), the Mobil Five-Star award from Mobil Travel Guide (2008) and the Mobil Five-Star Spas award for the spa at Wynn Macau from Mobil Travel Guide (2008). Mr. Wynn has been involved in casino development and operations for over 40 years and has been responsible for developing, building and operating some of the world’s most recognized resorts and hotels, including The Mirage, Treasure Island, Bellagio, and our affiliates, Wynn Las Vegas and Encore at Wynn Las Vegas. Both Wynn Las Vegas and Encore at Wynn Las Vegas are owned by Wynn Resorts, Limited, our Controlling Shareholder.

Macau is the world’s largest gaming market, as measured by gross gaming revenues, and the only location in China to offer legalized casino gaming. The Macau gaming market generated HK\$105.6 billion in gross gaming revenues in 2008, more than double the HK\$46.7 billion generated by the Las Vegas Strip during the same period. Macau generated HK\$49.9 billion in gross gaming revenues in the first six months of 2009. In 2008, Macau attracted 22.9 million visitors, principally from mainland China and Hong Kong. In addition, Macau reported HK\$ 64,678.1 daily gross win per gaming table in 2008, approximately three times the HK\$21,531.4 reported for the Las Vegas Strip for the same period.

We believe our brand name, high quality offerings, focus on service and attention to detail allow us to penetrate more effectively the premium segments of the gaming market than other operators. As a result, Wynn Macau’s market share of table games revenues was 16.4% in 2008 compared to its market share of total table games of 8.9%. Furthermore, as the Macau gaming market has matured, Wynn Macau’s average daily gross win per gaming table has increased from HK\$112,661.2 in 2007 to HK\$118,861.6 in 2008, almost double the average daily gross win per gaming table in the overall market of HK\$58,528.4 in 2007 and HK\$64,678.1 in 2008. For the year ended 31 December 2008, our total operating revenues were HK\$14,710.6 million, and our profit was HK\$2,039.6 million. For the six months ended 30 June 2009, our total operating revenues were HK\$6.7 billion, and our profit was HK\$903.7 million.

WRM’s concession will expire in June 2022, unless extended pursuant to Macau gaming laws. WRM’s concession may be extended by the Macau government for a maximum of five additional years. Beginning in the fifteenth year of WRM’s concession, the Macau government may exercise its right to redeem the concession by providing WRM with at least one-year prior written notice. In such event, WRM is entitled to fair compensation.

Wynn Macau

Wynn Macau, the entry Macau property owned and operated by WRM, opened to the public on 6 September 2006 at the center of casino activities on the urban Macau peninsula. In December 2007, Wynn Macau completed an expansion, adding more gaming space and additional food and beverage and retail amenities. As at 30 June 2009, Wynn Macau occupied approximately 16 acres of land in Macau and featured:

- A casino of approximately 205,000 square feet offering 24-hour gaming and a full range of games, including approximately 369 table games of which approximately 149 are VIP tables, approximately 1,220 slot machines and multiple private gaming salons;
- 600 luxury rooms and suites;

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## OUR BUSINESS

- Five casual and fine dining restaurants;
- A retail promenade of approximately 46,000 square feet featuring high-end, brand-name retail stores and boutiques such as Bulgari, Chanel, Christian Dior, Dunhill, Ermenegildo Zegna, Fendi, Ferrari, Giorgio Armani, Gucci, Hermes, Hugo Boss, Louis Vuitton, Miu Miu, Piaget, Prada, Rolex, Tiffany, Van Cleef & Arpels, Versace, Vertu and others;
- An approximately one-acre performance lake located at the front of the property and a rotunda show with a Chinese zodiac-inspired ceiling feature and an interchangeable gold “prosperity tree” and “dragon-of-fortune;” and
- Recreation and leisure facilities, including a spa, salon, fitness complex and pool, and lounges and meeting facilities.

### New VIP Gaming Space

Wynn Macau is currently being expanded and reconfigured to add new VIP areas with 35 additional high-limit slot machines and approximately 29 VIP table games located in private gaming salons. The expansion is expected to open in the first quarter of 2010. We continue to refine our offerings in response to client demand and, since the opening of Wynn Macau, have continuously been innovative through capital expansion in order to increase revenues and profitability.

### Encore at Wynn Macau

We are in the process of constructing Encore at Wynn Macau. The new resort will be a destination in itself and will complement and be fully integrated with the existing operations at Wynn Macau. We believe Encore at Wynn Macau will further solidify our position as a premier destination for VIP clients in Macau and enhance our offerings to premium mass market clients with the addition of Encore at Wynn Macau’s:

- VIP rooms and gaming areas, including approximately 37 VIP table games and approximately 20 high-limit slot machines, which will set a new standard of luxury gaming for our VIP players;
- Premium mass market gaming areas, including 24 premium mass market table games and 75 premium mass market slot machines;
- Approximately 400 luxury suites of approximately 1,000 square feet each;
- Four villas of approximately 7,000 square feet connecting to a private gaming salon;
- A sky casino;
- Retail space for three new premium retail outlets; and
- Two new restaurants.

We expect to open Encore at Wynn Macau in the first half of 2010. The total budget is approximately HK\$5,037.4 million, including amounts under the guaranteed maximum price construction contract of HK\$3,131.8 million representing the major hard construction costs. As at 30 June 2009, approximately HK\$2,398.2 million of construction costs had been incurred and completion of the project is funded through a combination of existing cash balances and cash flow from operations.

With the expansion of Wynn Macau and the opening of Encore at Wynn Macau, Wynn Macau’s aggregate VIP table games will increase from approximately 149 to 215 tables, an increase of 44%, allowing us to serve additional junket-driven and in-house VIP gaming.

### Cotai and Other Opportunities

We have identified a site of approximately 52 acres in Cotai and Palo Real Estate Company Limited (which will be our indirect wholly owned subsidiary at the time of the completion of the Reorganization) has submitted an

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OUR BUSINESS

application to the Macau government to obtain the right to lease this parcel. We are currently awaiting final approval for this application. The application, if granted, would permit us to construct an integrated casino and five-star resort of up to approximately 4.8 million square feet (including space for gaming, accommodation, food and beverage, retail, leisure and convention/meeting areas).

We believe our management’s experience, disciplined approach to development and prudent capital management put us in a strong position to evaluate Macau’s evolving gaming market and selectively take advantage of opportunities in Cotai and elsewhere in Macau.

COMPETITIVE STRENGTHS

We benefit from a number of competitive strengths, including the following:

Innovator in the Design, Development and Operation of Luxury Casino Resorts

We believe that Mr. Wynn’s involvement with Wynn Macau provides us with a distinct advantage over other gaming enterprises in Macau. We believe that Mr. Wynn is the premier designer, developer and operator of destination casino resorts and, as such, has acquired an elite “brand name” status in the gaming industry. Through careful planning and design and attention to detail, Mr. Wynn has developed a distinct luxury brand. We believe that our brand name recognition cannot be easily replicated by others, as it has been created over 40 years through high-quality luxury properties in their respective markets. Mr. Wynn and many members of the current senior management team were responsible for the design, development and operation of The Mirage, Treasure Island, Bellagio and Wynn Las Vegas, each of which has been recognized as a premier destination resort that sets high standards for quality, luxury and entertainment.



Mr. Wynn has brought the same level of innovation and distinction associated with the Wynn brand to Wynn Macau. In November 2008, the Wynn brand further distinguished itself as Wynn Macau became the only resort in Macau and one of only five in Asia to be honored with the coveted Mobil Five-Star award, Mobil’s highest accolade. The spa at Wynn Macau was also honored with a Mobil Five-Star award and is the only spa in Macau that has been added to the coveted Five-Star list.

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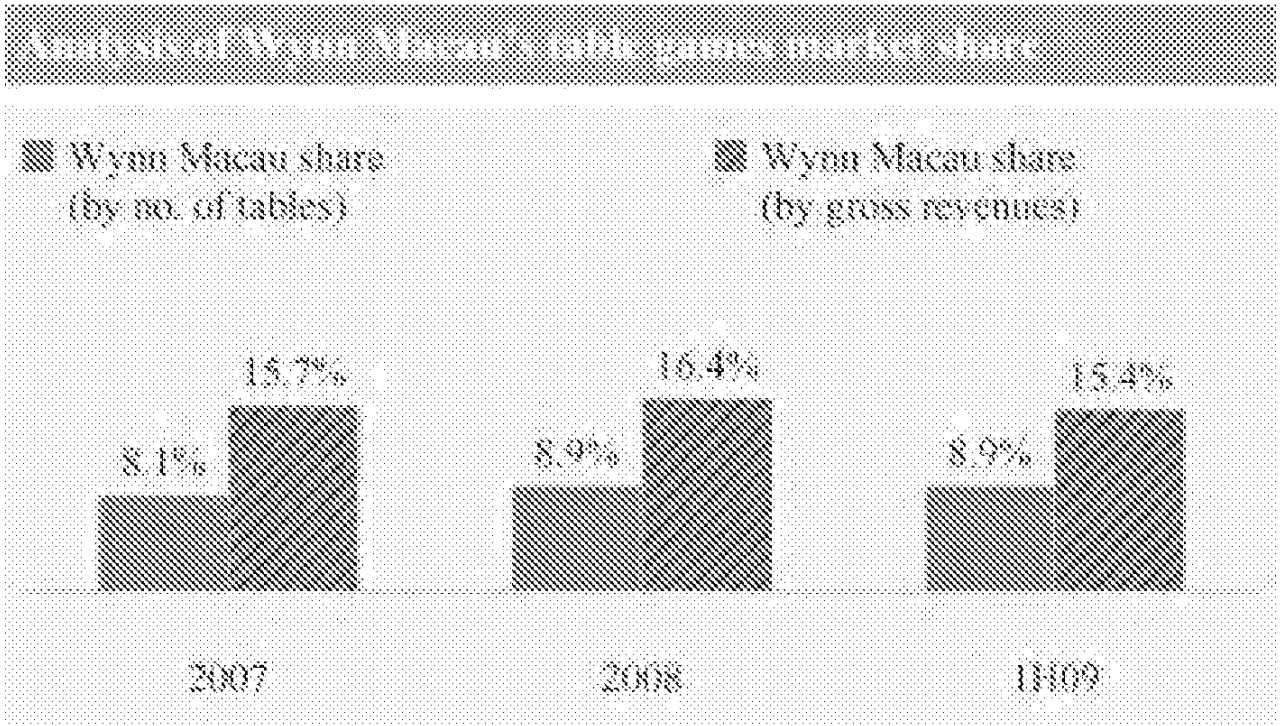
Successful Premium Business Model

We believe our brand name, high quality and luxury accommodations, focus on service and attention to detail allow us to more effectively penetrate the premium segments of the market. With the continued expansion of the Macau gaming market, Wynn Macau increased its



market share of table revenues to 16.4% in 2008 with 8.9% of the total tables in the market. Furthermore, in 2008, we achieved a market share of 22.3% of slot machine revenues with 9.8% of the slot machines in the market. The combination of Wynn Macau’s superior offerings and location has allowed us to attract VIP players and premium mass market clients, which we believe represent the most attractive segments of the Macau gaming market. With the expansion of Wynn Macau and the opening of Encore at Wynn Macau, Wynn Macau’s aggregate VIP table games will increase from approximately 149 to 215 tables, an increase of 44%, allowing us to serve additional junket-driven and in-house VIP gaming.

The following graph shows the Macau table game market shares of Wynn Macau by number of tables and by gross revenues.

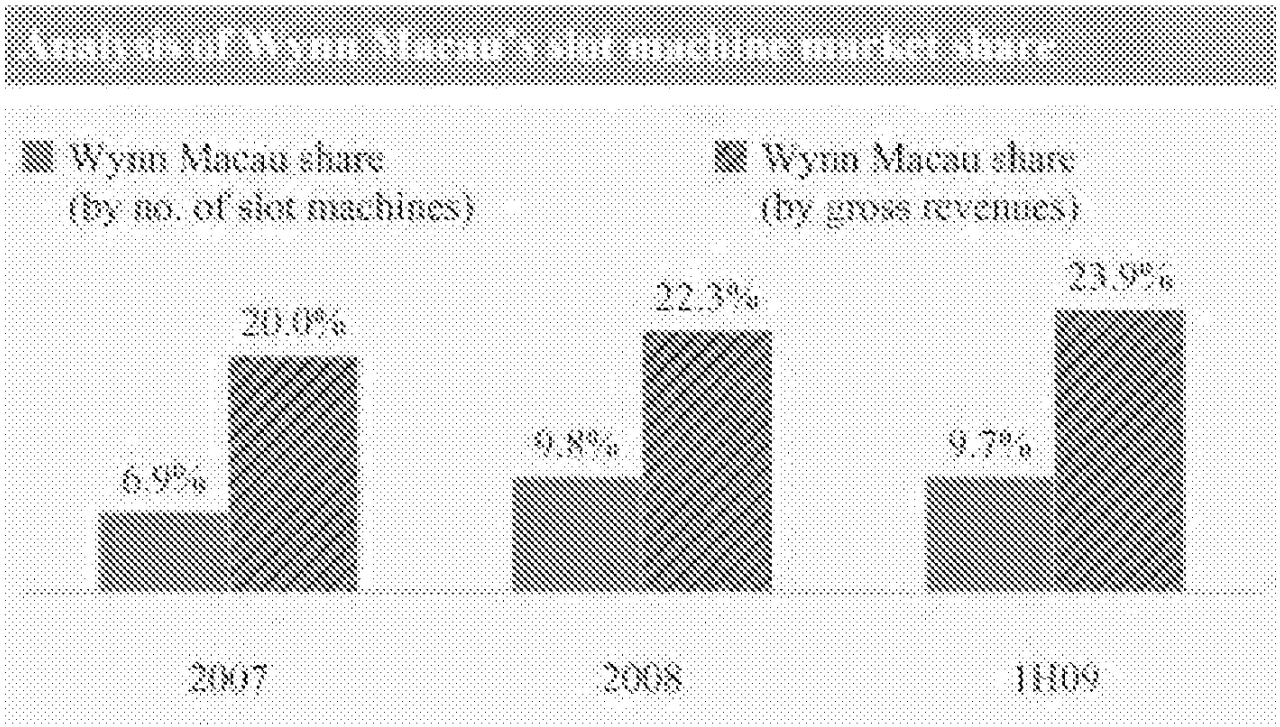


Source: Company, DICJ  
Note: Market share by revenues is based on gross table games win (before promotional allowances), including poker tables but excluding slot machine revenues. Market share by number of tables for each period is based on the simple average of our quarter-end number of gaming tables (including poker tables) in the period divided by the simple average of total quarter-end number of gaming tables in Macau (including poker tables) as reported by DICJ.

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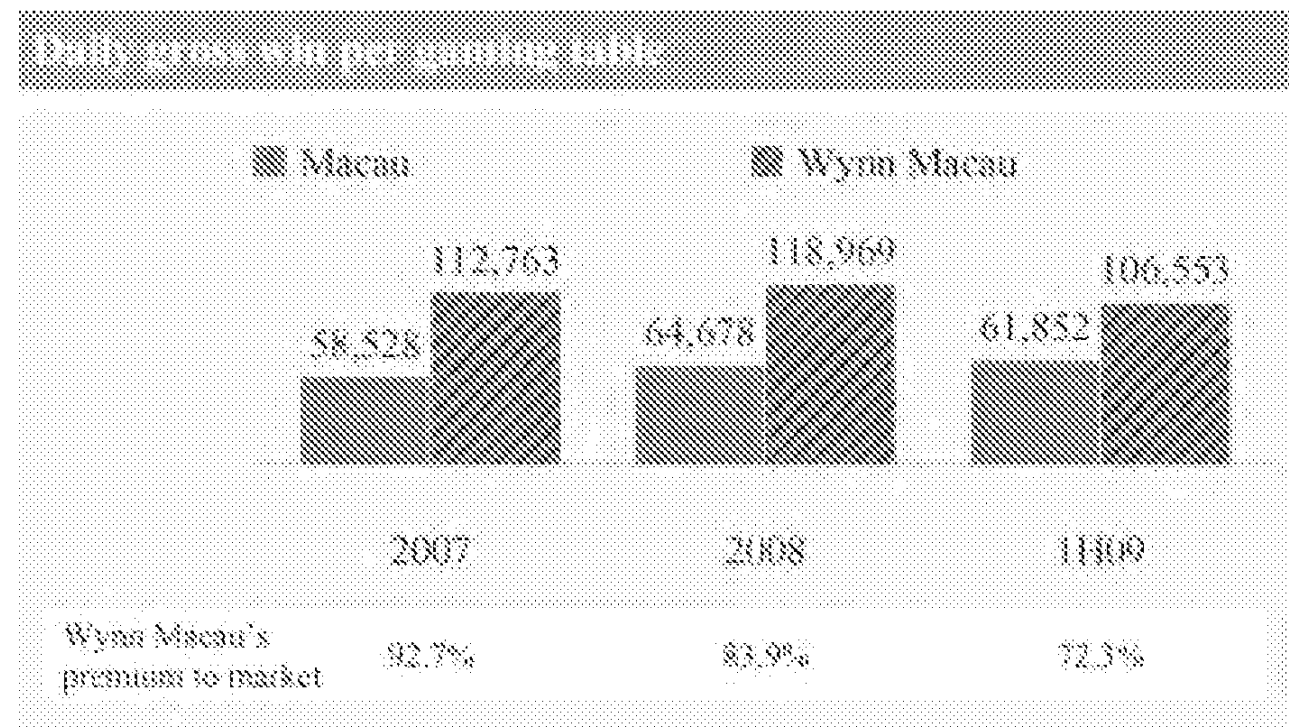
The following graph shows the Macau slot machines market shares of Wynn Macau by number of slot machines and by gross revenues.



Source: Company, DICJ  
Note: Market share by revenues is based on gross slot win. Market share by number of slots for each period is based on the simple average of our quarter-end number of slots in the period divided by the simple average of total quarter-end number of slots in Macau as reported by DICJ.

The following graph shows that for each year since its opening in 2006, Wynn Macau has generated higher returns in terms of daily gross win per gaming table than the Macau market average, reflecting Wynn Macau’s continuing emphasis on the VIP and premium mass

market segments of the Macau gaming market.



Source: Company, DICJ.  
Note: The above calculations are based on gross table games win (before promotional allowances) in each period, divided by the simple average of the quarter-end number of tables in each period in Macau (as published by DICJ) using actual number of days in each year. Gross table games win includes all gaming tables but excludes slot machine revenues. The total gross table games win figures used herein do not correspond to our gross revenues figures in our financial statements, because the total gross table games win figures are calculated before any promotional allowances.

We anticipate that Encore at Wynn Macau, expected to open in the first half of 2010, will represent a further expansion and continuation of our premium business model.

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## OUR BUSINESS

### Prudent Capital Management

As at 30 June 2009, we had cash and cash equivalents of HK\$6,280.3 million. Our net cash flows from operating activities were HK\$3,169.9 million for 2008 and HK\$1,829.1 million for the first half of 2009. Completion of Encore at Wynn Macau is fully funded through a combination of existing cash balances and cash flow from operations, and our prudent capital management has allowed us to avoid mid-construction stoppages or delays. Despite the uncertainty in global economic conditions and its potential adverse effects on consumer and corporate spending and tourism trends, we believe that we are well capitalized to sustain our position in the Macau gaming market. We believe our management’s experience, disciplined approach to development and prudent capital management put us in a strong position to evaluate Macau’s evolving gaming market and selectively take advantage of opportunities in Cotai and elsewhere in Macau.

### Located in the World’s Largest and Growing Gaming Market

We are a holding company focused exclusively on Macau, the world’s largest gaming market and the only location in China to offer legalized casino gaming. The Macau market generated HK\$105.6 billion in gross gaming revenues in 2008, more than double the HK\$46.7 billion generated by the Las Vegas Strip during the same period. From 2003 through 2008, Macau’s gross gaming revenues grew at a CAGR of 30.6%. During the same period, visitor arrivals to Macau have grown from approximately 11.9 million in 2003 to approximately 22.9 million in 2008, representing a CAGR of approximately 14.0%. Beginning in late 2008, Macau began to experience the effects of the global economic slowdown as well as changes in Chinese visa policies, affecting mainland Chinese citizens’ ability to visit Macau and, in 2009, the outbreak of H1N1 influenza. As a result of these factors, visitor arrivals in Macau decreased by 11.4% to 10.4 million in the first six months of 2009, from 11.7 million in the same period in 2008 and an decrease of 17.9% compared to the same period in 2007. Total Macau gross gaming revenues for the first six months of 2009 were HK\$49.9 billion, representing a decrease of 12.4% from HK\$57.0 billion in the same period in 2008. However, we expect, based on available 2009 data, that Macau’s total gross gaming revenues will be broadly consistent with 2008 levels and that the Macau market will continue to develop through capital investments in new casino resorts and enhancements in infrastructure.

We believe that Macau will maintain its leading position as the largest gaming market in the world as the prospects for continued revenues growth are driven by strong underlying demographics and increasing regional wealth, long-term trends toward easing travel and

currency restrictions and an increase in non-gaming offerings such as dining, shopping and entertainment. We believe that over time, these drivers will help convert Macau from primarily a day-trip market to an overnight destination similar to Las Vegas, increasing the average length of stay and the average amount of spending per visit.

Within the next few years, numerous infrastructure, expansions and new casino resort destinations are expected to be completed in Macau and we believe we will be well placed to take advantage of opportunities presented by this trend. As Macau develops into an all-inclusive resort destination, gaming and non-casino revenues are expected to grow significantly. Slot machines and other electronic games are expected to further penetrate the market and support the growth of market gross gaming revenues. Total gaming space, gaming tables and slot machines are expected to increase significantly, as is the total hotel room supply. Retail, conventions and entertainment offerings are also important non-gaming amenities that can be highly complementary to the gaming facilities, and an integral component of future development plans by gaming operators in Macau.

#### **Strong International Client Base**

Wynn Macau has a strong base of clients from throughout the world, many of whom have long-standing relationships with the Wynn Group. We service these clients by an internal marketing team with over 200 members at Wynn Macau and the marketing team of our affiliate Wynn Marketing with offices in Tokyo, Hong Kong, Macau, Singapore, Taiwan, Vancouver and southern California. We also market Wynn Macau directly to gaming clients using database marketing techniques as well as traditional incentives, including reduced room

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## **OUR BUSINESS**

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rates and complimentary meals and suites. Gaming promoters also introduce VIP clients as well as other clients to Wynn Macau and typically assist those clients with their travel and entertainment arrangements. We also seek to increase the general awareness of our properties through various media channels including television, radio, newspapers, magazines, the Internet, direct mail and billboards.

We offer several distinct loyalty programs that cater to different market segments:

- For premium clients who satisfy certain criteria related to financial resources and level of gaming play, or clients introduced to us by one of our gaming promoters, we offer membership in the Wynn Club. This membership offers premium gaming at various exclusive venues in Wynn Macau and the option to stay in the Wynn Club, a distinct part of the Wynn Macau hotel tower with 240 rooms/suites and its own Chinese fine dining establishment. Currently the Wynn Club comprises two levels, “Diamond Card” and “Black Card.”
- For the large number of our premium mass market clients who are predominantly walk-in, day-trip visitors to Macau from China, we offer various premium mass market amenities and loyalty programs such as the Diamond Club. The Diamond Club offers a reserved space on the regular gaming floor specifically designed to appeal to premium mass market clients who desire a higher degree of privacy and various other services unavailable to general mass market clients.
- We also operate a mass market client loyalty scheme at Wynn Macau in the form of the “Red Card” player affinity program. As at 30 June 2009, the Red Card program had over 300,000 members who can enjoy a variety of loyalty and affinity benefits such as discounted and complimentary meals, lodging and entertainment.

#### **Strong Management Team with Successful Track Record**

Mr. Wynn and our management team have significant experience in designing, developing, marketing and operating integrated casino resorts. In addition to Mr. Wynn, the members of our senior management team are highly respected in the hotel and gaming industries, having an average of approximately 20 years of experience in these industries, including experience working in Macau. Our existing management team has been responsible for the successful development and operation of some of the world’s best known gaming resorts.

Our executive Director, Mr. Ian Michael Coughlan, has more than 30 years of experience in the hospitality industry. He has served as general manager of the Peninsula Hotels in Hong Kong and Bangkok, Thailand and has senior management experience in the hotel industry elsewhere in Asia, Europe and the United States.

WRM’s Executive Vice President – Gaming, Mr. Jay Dee Clayton, has more than 30 years of experience in the gaming industry in the United States and Australia, including senior positions with Mirage Resorts (U.S. and Australia), MGM, Caesar’s and Harrah’s.

Mr. Wynn and our senior management and design team are significantly involved in the development of Encore at Wynn Macau. Under

the guidance and design of Mr. Wynn, we believe that Encore at Wynn Macau will set a new standard for quality, luxury and excellence in Macau and generate strong financial returns for investors.

### Significant Growth Potential

We are well positioned to capitalize on Macau's growth potential. We have identified a site of approximately 52 acres in Cotai and Palo Real Estate Company Limited (which will be our indirect wholly owned subsidiary at the time of the completion of the Reorganization) has submitted an application to the Macau government to obtain the right to lease this land parcel. We are awaiting final approval for this application. The application, if granted,

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## OUR BUSINESS

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would permit us to construct an integrated casino and five-star resort of up to approximately 4.8 million square feet, including space for gaming, accommodation, food and beverage, retail, leisure and convention/meeting areas.

We have not decided whether we will proceed with the potential Cotai project. No construction timeline, no budget or capital expenditure estimate has been made, and no funding arrangements have been put in place for the potential Cotai project. The specific parameters of any potential Cotai project, including whether such project is to be built at all, are subject to change. We believe our management's experience, disciplined approach to development and prudent capital management put us in a strong position to evaluate Macau's evolving gaming market and selectively take advantage of opportunities in Cotai and elsewhere in Macau. Furthermore, we will continue to grow by continually refining our offerings in response to client demand and to innovate through capital expansion in order to increase revenues and market share.

### OUR STRATEGIES

We aim to create shareholder value by continuing to pursue our management's well established strategy of identifying opportunities for, and pursuing with the greatest attention to detail, the design, development and operation of luxury casino resorts in Macau. Our principal strategies are set forth below.

#### Capitalize on the International Reputation of the "WYNN" Brand

We seek to capitalize on our ability to use the internationally recognized "WYNN" brand to promote Wynn Macau, Encore at Wynn Macau and future projects to a VIP clientele throughout Macau. We also intend to continue to capitalize on our relationships in the Macau gaming industry, such as those with our gaming promoters, which we believe arise to a large degree as a result of the market-wide respect for, and recognition of, Mr. Wynn's proven track record in the global luxury casino resort industry.

#### Continue to Develop Properties in Macau

Our properties are designed and built to provide a premium experience. We seek to use our design and amenities to position our casino resorts as full-service luxury properties in the leisure and travel industries. We intend to continue to be a leading innovator in the design, development and operation of casino resorts in Macau with the construction of Encore at Wynn Macau and our future projects in Macau. We believe that Mr. Wynn's involvement as our Chairman of the Board of Directors, Chief Executive Officer and President affords us a distinct advantage over other gaming enterprises in Macau because of his vast experience in developing and managing premier luxury casino resorts.

*Wynn Macau Expansion.* Wynn Macau is currently being expanded and reconfigured to add new VIP areas with 35 additional high-limit slot machines and approximately 29 VIP table games located in private gaming salons. The expansion and reconfiguration is expected to open in the first quarter of 2010. We continue to refine our offerings in response to client demand and, since the opening of Wynn Macau, have continued to use innovative capital investment in order to increase revenues and profitability.

*Encore at Wynn Macau.* We are in the process of constructing Encore at Wynn Macau. While the new resort will be a destination in itself, it will also be complemented by and be fully integrated with the existing operations at Wynn Macau. We believe we will further solidify our position as a premier destination for VIP clients in Macau as well as enhance our offerings to premium mass market clients with the addition of Encore at Wynn Macau's:

- VIP rooms and gaming areas, including approximately 37 VIP table games and approximately 20 high-limit slot machines, which will set a new standard of luxury gaming for our VIP players;

- Premium mass market gaming areas, including 24 premium mass market table games and 75 premium mass market slot machines;

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## OUR BUSINESS

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- Approximately 400 luxury suites of approximately 1,000 square feet each;
- Four villas of approximately 7,000 square feet connecting to a private gaming salon;
- A sky casino;
- Retail space for three new premium retail outlets; and
- Two new restaurants.

We expect to open Encore at Wynn Macau in the first half of 2010. The total budget is approximately HK\$5,037.4 million, including amounts under the guaranteed maximum price construction contract of HK\$3,131.8 million representing the major hard construction costs. As at 30 June 2009, approximately HK\$2,398.2 million of construction costs had been incurred and completion of the project is funded through a combination of existing cash balances and cash flow from operations. With the expansion of Wynn Macau and the opening of Encore at Wynn Macau, Wynn Macau’s aggregate VIP table games will increase from approximately 149 to 215 tables, an increase of 44%, allowing us to serve additional junket-driven and in-house VIP gaming.

*Cotai and Other Opportunities.* We have identified a site of approximately 52 acres in Cotai and Palo Real Estate Company Limited (which will be our indirect wholly owned subsidiary at the time of the completion of the Reorganization) has submitted an application to the Macau government to obtain the right to lease this parcel of land. The application, if granted, would permit us to construct an integrated casino and five-star resort of up to approximately 4.8 million square feet, including space for gaming, accommodation, food and beverage, retail, leisure and convention/meeting areas. We are awaiting final approval for this application.

By positioning a “Wynn” luxury casino resort in Cotai, we would expect to benefit from the strong visitor growth that is expected with the development of Cotai as well as significant infrastructure development by the Macau government, including a new ferry terminal currently under construction at Pac-On, Taipa and an airport upgrade and extension. Due to the current economic environment, no construction timeline has been planned, no budget or capital expenditure estimate has been set, and no funding arrangements have been made for the potential Cotai project. The application submitted does not contain any binding undertakings or conditions with respect to the potential project. Thus the specific parameters of any potential Cotai project, including whether such project is to be built at all, are subject to change.

Despite the uncertainty in global economic conditions and its potential adverse effects on consumer and corporate spending and tourism trends, we believe that we are well capitalized to sustain our leading position in a difficult operating and financing environment. We believe our management’s experience, disciplined approach to development and prudent management put us in a strong position to evaluate Macau’s evolving gaming market and selectively take advantage of opportunities in Cotai and elsewhere in Macau.

### Expand Our Client Network and Cultivate Client Relationships

*Gaming Promoters.* To help expand our client base and attract new players and clients, we increased the number of gaming promoters with whom we have relationships from three as at September 2006 to seven as at 30 June 2009. We believe the gaming promoters and their VIP clients are integral to the success of Wynn Macau and will be a key factor in the expansion of our client base with the expected opening of Encore at Wynn Macau in 2010. We believe we have strong relationships with our gaming promoters. Our commission levels have remained stable throughout our operating history, and we have not needed to materially increase the levels of commissions WRM advances to junket operators in order to continue to attract their business. We intend to constantly pursue opportunities to enter into relationships with gaming promoters who, along with a VIP client base, are capable of satisfying our high standards of probity and integrity in order to expand our revenues base.

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## OUR BUSINESS

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***In-house VIP Program.*** We will continue to expand and develop our already substantial network of loyal international and domestic VIP clients. In addition to our over 200-member internal marketing team who focus on marketing Wynn Macau to VIP players in Asia, we intend to continue to use the services of Wynn Marketing as well as independent marketing representatives in major cities around the world to market Wynn Macau and Encore at Wynn Macau.

Our VIP clients are accustomed to enjoying the finest amenities when they travel, and we strive to satisfy their needs and desires. We are conscious of the ever changing demands and preferences of clients in the destination casino resort industry, particularly at the highest end. The Wynn Macau casino resort offers clients both gaming and non-gaming amenities. We will continue to adapt our offering of luxury accommodations, private gaming salons, fine dining and premium retail offerings to cater to the evolving preferences of our clients, especially our VIP clients.

***Premium Mass Market.*** While we are predominantly focused on providing a luxury casino resort targeted to VIP clients, we also seek to attract a significant percentage of the premium mass market clients visiting Macau from mainland China, Hong Kong and other regions. Our planned expansion at Wynn Macau will include additional gaming space targeting the high end of the premium mass market segment. We also seek to attract these clients to our resorts through billboard and print and electronic media advertising. Wynn Macau's performance lake, with its music fountains and fire show, as well as its dramatic front feature of an interchangeable gold "prosperity tree" or "dragon-of-fortune," with its Chinese zodiac-inspired ceiling show and a descending chandelier, is designed to stand out to visitors to Macau and attract local clients. Wynn Macau also continues to offer promotions including free shuttle services to and from the border gate and ferry terminal to attract mass market clients.

#### **Take Advantage of Our Strong Balance Sheet**

We plan to use our strong balance sheet and liquidity position to selectively take advantage of opportunities we identify in Macau. As at 30 June 2009, we had cash and cash equivalents of HK\$6,280.3 million while our total debt as at that date was HK\$11,693.0 million. Our net cash flows from operating activities were HK\$3,169.9 million for 2008 and HK\$1,829.1 million for the first six months of 2009. We believe that our net debt position and strong operating cash flows leave us well positioned to finance and fund the development of additional properties in Macau. We will continue to actively seek out such opportunities and to selectively pursue them when we believe economic conditions and other factors justify the investment.

### **OUR PROPERTIES AND PROJECTS**

#### **Wynn Macau Resort and Casino**

Wynn Macau opened to the public on 6 September 2006 and currently occupies approximately 16 acres of land in Macau. In December 2007, Wynn Macau was expanded to include approximately 75,000 square feet of additional gaming space and additional food and beverage and retail amenities. Wynn Macau and the expansion were completed at a cost of approximately HK\$8,531.5 million. As at 30 June 2009, Wynn Macau featured the following:

#### ***Luxury Hotel***

The hotel tower contains 600 hotel rooms and suites atop a low-rise podium structure housing restaurants, retail outlets and the casino. The building has a total floor area of approximately 1.8 million square feet. The high-rise building is configured in the shape of a gentle arc, with the focal point of the tower being the performance lake. The performance lake was designed to provide special effects for the entertainment of our clients and other visitors. In addition, Wynn Macau's rotunda area features an interchangeable gold "prosperity tree" and "dragon-of-fortune" in conjunction with a Chinese zodiac-inspired ceiling show incorporating a descending chandelier.

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#### ***Deluxe and Grand Deluxe Guest Rooms***

Wynn Macau's approximately 460 deluxe and grand deluxe guest rooms are decorated with sophisticated interior design elements and materials. Each deluxe room is designed to have a floor layout of approximately 683 square feet. The signature arc-shaped design of Wynn Macau's high-rise building provides each room with a view of the performance lake or the city. Each deluxe room comes with a pillow-top bed with Egyptian cotton linens, an LCD high-definition television and a large working desk equipped with convenient and accessible electrical outlets. Additionally, each deluxe room has a dedicated high-speed broadband Internet. Each bathroom has an oversized countertop, double sinks, a makeup area, an LCD high-definition television, a glass shower enclosure, a separate toilet compartment and a



large bathtub. Wynn Macau provides hotel clients with its exclusive line of Bambu bath amenities.

Wynn Macau’s grand deluxe guest rooms are located in the Wynn Club and have access to the Wynn Club lounge for exclusive dining. The Wynn Club is separated from the standard guest rooms on each floor by a door, effectively creating a separate but adjoining “Wynn Club” accessible only to occupants of grand deluxe rooms and suites. Occupants of the grand deluxe guest rooms can also make use of a special entrance to the hotel and VIP front desk services.

*Single and Multiple Bedroom Luxury Suites*

Wynn Macau also offers single and multiple bedroom luxury suites with superior amenities and furnishings designed to accommodate high-end hotel clients. There are 120 one-bedroom suites and 20 two-bedroom suites in the Wynn Club, a separate part of the Wynn Macau hotel tower.

These elegant and spacious suites are designed to satisfy the expectations of highly sought-after VIP gaming clients. The living rooms and bedrooms of single bedroom suites have floor-to-ceiling views overlooking the performance lake or the city. Each salon suite features a luxurious lounge area with a media center, adjacent dining or conference area, wet bar, a spa therapy room, a powder room and oversized bathroom. Each bathroom has an oversized countertop, double sinks, a makeup area, an LCD high-definition television, a glass shower enclosure, a separate toilet compartment and a large bathtub with air jets.

Occupants of the suites can also make use of a special entrance to the hotel, as well as an exclusive elevator to the suites.

*Casino*

Wynn Macau currently occupies approximately 205,000 square feet, offering 24-hour gaming and a full range of games. The casino’s well organized floor plan and well defined pathways allow our clients easy access throughout the casino. As at 30 June 2009, Wynn Macau contained:

- *Table Games.* Approximately 369 table games, including all major types of table games such as baccarat, blackjack, craps, poker, Caribbean stud poker, roulette and sic bo. Baccarat is the most popular game among our clients measured by the level of revenues generated per table.
- *Slot Machines.* Approximately 1,220 slot machines.

Wynn Macau allocates gaming tables and slot machines based upon a number of factors, including the popularity of particular games.

Wynn Macau also has multiple private gaming salons and VIP gaming rooms with direct access from the Wynn Club. Many private gaming rooms have their own private dining rooms. Wynn Macau’s gaming limits accommodate a full range of casino clients and appeal to the VIP gaming market. A substantial majority of gross gaming revenues at Wynn Macau is derived from VIP play.

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*Restaurants and Bars*

Wynn Macau features Chinese and international restaurants. The restaurants at Wynn Macau provide high quality food, service and décor, which we believe are additional reasons for gaming clients to visit and stay at Wynn Macau. Wynn Macau’s signature restaurants include the following:

- *Ristorante Il Teatro.* Ristorante Il Teatro features authentic Italian cuisine prepared with fresh ingredients imported from around the world and by a team of experienced chefs and client service members who are passionate about the art of fine-dining. The window seats at Ristorante Il Teatro offer stunning views of Wynn Macau’s performance lake.
- *Wing Lei.* Wing Lei serves Cantonese cuisine, featuring both regular and seasonal menus. Apart from offering gourmet Chinese cuisine, Wing Lei has a unique interior design. The centerpiece of the restaurant, the iconic flying dragon, is composed of 90,000 Swarovski crystals and individually blown glass elements.
- *Okada.* Okada serves dishes from Okada Wynn Las Vegas, including teppanyaki, robatayaki, sushi and other Japanese specialties.

Other casual dining venues include Café Esplanada, Red 8, Wing Lei Lounge and our luxury lounge, Cinnebar, which offers indoor and outdoor seating overlooking our pool and garden.

### *Wynn Esplanade*

Wynn Esplanade is Wynn Macau's luxurious retail shopping promenade measuring approximately 46,000 square feet. Wynn Esplanade hosts a wide range of high-end, brand-name retail stores and boutiques featuring Bulgari, Chanel, Christian Dior, Dunhill, Ermenegildo Zegna, Fendi, Ferrari, Giorgio Armani, Gucci, Hermes, Hugo Boss, Louis Vuitton, Miu Miu, Piaget, Prada, Rolex, Tiffany & Co., Van Cleef & Arpels, Versace, Vertu and others.

### *Spa, Salon, Fitness Complex and Pool*

Wynn Macau owns and operates a world-class spa, salon and fitness complex offering high-end spa treatments, fitness equipment, custom label and branded skin and body treatment products, as well as clothing, accessories and athletic wear. Wynn Macau also offers its clients an outdoor heated pool and a whirlpool spa, set among verdant sub-tropical gardens with private cabanas located throughout the pool areas. In 2008, the spa was awarded the coveted Mobil Five-Star award.

### *Convention, Meeting and Reception Facilities*

Wynn Macau features approximately 13,300 square feet of convention, meeting and reception space (including corridors and patio space), which include a grand ballroom, meeting rooms, boardrooms and a business center. All areas feature advanced technology, including sophisticated audio visual equipment and both broadband and wireless Internet capabilities. Wynn Macau also provides fully catered wedding services in our convention, meeting and reception spaces.

### *Land Concession*

The Macau government owns most of the land in Macau and, in most cases, private interests in real property located in Macau are obtained through long-term leases and other grants of rights to use land from the government. In June 2004, WRM, which will be our wholly owned subsidiary at the time of the completion of the Reorganization, entered into a land concession contract and leased from the Macau government an approximately 16-acre parcel of land on the Macau peninsula. The term of the land concession contract is 25 years, which may be renewed with government approval for successive periods terminating no later than 19 December 2049. WRM was obligated to pay, in one initial payment and ten semi-annual installments, a total

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land concession premium of approximately MOP319.4 million (HK\$309.8 million) in aggregate plus an interest at 5% on the ten semi-annual installments. WRM has made all of the semi-annual payments; its final payment of MOP25.1 million (HK\$24.4 million) was paid in August 2009. Approximately HK\$140 million was also paid to an unrelated third party, Nam Van Development Company ("Nam Van"), a Macau company, for its relinquishment of rights to a portion of the land; this land was originally granted by the Macau government to Nam Van for the latter's use. Upon receiving the HK\$140 million, the market value of the land use right as determined after arm's length negotiations between the Group and Nam Van, Nam Van relinquished its right to the use of that land and such right was subsequently granted to the Group. In addition, there is an annual rent payment of approximately MOP3.2 million (approximately HK\$3.1 million) for the land concession contract.

We have agreed with the Macau government to amendments to WRM's land concession arrangement due to the construction of Encore at Wynn Macau and the additional square feet added as a result of such construction. We, through WRM, will make an additional one-time land premium payment of approximately MOP113.4 million (HK\$110.1 million) in connection with such amendments and in consideration of additional usable area being added to Wynn Macau.

### *Encore at Wynn Macau*

In November 2006, WRM announced the intention to develop on its existing property a second, self-contained, fully integrated resort hotel now known as Encore at Wynn Macau. We are in the process of constructing Encore at Wynn Macau. While the new resort will be a destination in itself, it will also be complemented by and fully integrated with the existing operations at Wynn Macau. We believe we will further solidify Wynn Macau's position as a premier destination for VIP clients in Macau as well as enhance our offerings to premium mass market clients with the addition of Encore at Wynn Macau's:

- VIP rooms and gaming areas, including approximately 37 VIP table games and approximately 20 high-limit slot machines, which will set a new standard of luxury gaming for our VIP players;
- Premium mass market gaming areas, including 24 premium mass market table games and 75 premium mass market slot machines;



- Approximately 400 luxury suites of approximately 1,000 square feet each;
- Four villas of approximately 7,000 square feet connecting to a private gaming salon;
- A sky casino;
- Retail space for three new premium retail outlets; and
- Two new restaurants.

We expect to open Encore at Wynn Macau in the first half of 2010. The total budget is approximately HK\$5,037.4 million, including amounts under the guaranteed maximum price construction contract of HK\$3,131.8 million representing the major hard construction costs. As at 30 June 2009, approximately HK\$2,398.2 million of construction costs had been incurred and completion of the project is funded through a combination of existing cash balances and cash flow from operations. With the expansion of Wynn Macau and the opening of Encore at Wynn Macau, Wynn Macau's aggregate VIP table games will increase from approximately 149 to 215 tables, an increase of 44%, allowing us to serve additional junket-driven and in-house VIP gaming.

#### *Construction Schedule and Budget*

We commenced construction on Encore at Wynn Macau in June 2007 and anticipate opening to the public in the first half of 2010. Encore at Wynn Macau is currently being developed according to budget without any significant budget overruns.

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We expect the total development cost of Encore at Wynn Macau to be approximately HK\$5,037.4 million, including design and construction costs, capitalized interest, pre-opening expenses, financing fees, pre-opening costs, construction period interest, and certain furniture fixtures and equipment.

We currently have a guaranteed maximum price contract for HK\$3,131.8 million with Leighton Contractors (Asia) Limited, China State Construction Engineering (Hong Kong) Limited and China Construction Engineering (Macau) Company Limited, acting together as the general contractor for the construction of Encore at Wynn Macau. The guaranteed maximum price is subject to increases due to, among other things, scope changes to the project. Although we have determined the overall scope and design of Encore at Wynn Macau, not all of the plans and specifications for the construction components that are the subject of the guaranteed maximum price contract have been finalized and, under certain circumstances, we could be responsible for excess costs with respect to these components. For more information regarding risks associated with the construction and development of Encore at Wynn Macau, see "Risk Factors – Risks Relating to Our Business."

As at 30 June 2009, approximately HK\$2,398.2 million of construction costs had been incurred and completion of Encore at Wynn Macau is funded through a combination of existing cash balances and cash flow from operations. All material regulatory approvals have been obtained for Encore at Wynn Macau as at the date of this document, *except* for the relevant certificate of occupancy, which is expected to be obtained, as is customary, shortly prior to the opening of Encore at Wynn Macau.

Design of Encore at Wynn Macau continues to progress and the status of the construction activities as at 30 June 2009 was as follows:

- The low-rise podium structure is complete;
- The high-rise tower structure has topped out;
- Interior fit-out is in progress in all areas;
- The basement structure has been completed; and
- The central plant (located on the roof of Wynn Macau) is complete.

#### *Cotai and Other Opportunities*

Cotai, which derives its name from the surrounding islands, is approximately 250 acres of newly reclaimed land between the islands of Coloane and Taipa. The area was developed to provide additional space for gaming and tourism. Cotai is expected to become an extensive development with multiple resorts, including many modern shopping malls, showrooms and spas, among other entertainment facilities and casinos.

We have identified a site of approximately 52 acres in Cotai and Palo Real Estate Company Limited (which will be our indirect wholly owned subsidiary at the time of the completion of the Reorganization) has submitted an application to the Macau government to obtain the right to lease this parcel; no payments or deposits were made to the Macau government when submitting the application. We are awaiting final approval for this application.

On 1 August 2008, Palo Real Estate Company Limited entered into an agreement with Tien Chiao Entertainment and Investment Company Limited (“Tien Chiao”), a Macau company, to make a one-time payment in the amount of US\$50 million in consideration of Tien Chiao’s relinquishment of certain rights with respect to its business interests in the potential Cotai project. Tien Chiao originally entered into a business arrangement with affiliates outside of the Group wherein a Macau company was formed for the purpose of applying to the Macau government for a parcel of land in Cotai for potential development. In 2008, however, Tien Chiao withdrew from the investment, and agreed to sell its shareholding interest in the company to Palo Real Estate Company Limited for US\$50 million, the market value of such interest as determined after arm’s length negotiations between the two parties. The payment is required to be made to Tien Chiao within 15 days after the Macau government publishes the rights of Palo Real Estate Company Limited to the land in the government’s official gazette.

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Due to the current economic environment, we have not decided whether we will proceed with the potential Cotai project, no construction timeline, no budget or capital expenditure estimate has been made, and no funding arrangements have been put in place for the potential Cotai project. The application submitted to the Macau government does not contain any binding undertakings or conditions with respect to the potential project. The proposed draft land concession agreement prepared by the Macau government in connection with the application contains several undertakings and conditions standard for any land concession in Macau, including the obligation to develop the land within a certain period of time (in this case, the development and construction of a hotel complex of a certain size within five years) but such proposals have not yet been finalized with the Macau government and are not binding. Thus, the specific parameters of any potential Cotai project, including whether such project is to be built at all, are subject to change. However, we believe our management’s experience, disciplined approach to development and prudent capital management put us in a strong position to evaluate Macau’s evolving gaming market and selectively take advantage of opportunities in Cotai and elsewhere in Macau.

### GAMING PRODUCTS

Wynn Macau offers a wide range of table games, including baccarat, blackjack, craps, poker, Caribbean stud poker, roulette and sic bo. Wynn Macau also offers a wide variety of slot machines and other electronic gaming. There is no designated research and development department for the development of new games, but during the three years ended 31 December 2008 and the six months ended 30 June 2009, new casino games were occasionally developed and implemented at Wynn Macau by the relevant operating divisions. The selection of table games and slot machines made available to our clients within Wynn Macau’s casino is primarily based on the preferences of our clients, feedbacks and suggestions from our gaming promoters with respect to the preferences of their clients, as well as statistical gaming results.

### ADVERTISING AND MARKETING

Wynn Macau attracts wealthy Chinese and international VIP gaming clients, due in part to the high degree of name recognition and client loyalty that we believe Mr. Wynn has developed over the last two decades by operating some of the signature properties on the Las Vegas Strip. We also attract VIP clients through internal marketing (so-called “in house” VIP clients) as well as through the use of gaming promoters.

#### General

Our advertising and marketing strategy consists of positioning Wynn Macau as a full service luxury resort and casino in the leisure, conference and tour and travel markets. We have created general market awareness about Wynn Macau’s product offerings through various media outlets, including television, radio, newspapers, magazines, the Internet, direct mail and billboards. We believe that the geographic location of Wynn Macau, together with the key design elements of Wynn Macau’s luxury hotel, the prominent display of the “Wynn” name, the performance lake and the special visual effects serve to market Wynn Macau to local gaming visitors. Our third party retailers also engage in their own general advertising and promotional activities, which we believe benefit the resort and casino and the other retail shops at Wynn Macau.

WRM also maintains, through a third party operator, a fleet of shuttle buses and operate shuttle services to and from the Gongbei border

gate, the primary ferry terminal, the Taipa ferry terminal and the airport.

#### Gaming Promoters

Gaming promoters, also known as junket operators, have historically played a critical role in the Macau gaming market and are important to our business and operations. Upon opening of Wynn Macau in September 2006, we had contracts with three gaming promoters. As at 30 June 2009, we employed the services of seven gaming promoters, including our initial three gaming promoters. Six of our gaming promoters are corporate entities and one is an individual; all are independent third parties licensed as gaming promoters by DICJ. Our gaming

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promoters’ primary business activities involve providing certain services to WRM, including directing clients to Wynn Macau and using best efforts to actively promote Wynn Macau’s facilities to existing and potential clients in designated geographical areas. Many of our gaming promoters have affiliates that work with the other casino operators in Macau. We expect to continue to evaluate and selectively add gaming promoters going forward.

Gaming promoters introduce VIP clients to Wynn Macau and typically assist those clients with their travel and entertainment arrangements. In addition, gaming promoters often extend credit to their clients. This extension of credit is one of the gaming promoters’ key functions. For a more detailed discussion of the gaming promoters’ role in extending credit to clients, see “— Credit Management.”

In exchange for their services, we pay our gaming promoters a fixed percentage of the gross gaming win generated by their clients at our casino. In addition, our gaming promoters receive a monthly allowance of a percentage of the total turnover generated by their clients for room, food and beverage and other expenses. Our gaming promoters are not required to make any minimum purchases — such as non-negotiable chips — from us but are required to generate certain amounts of turnover. If one of our gaming promoters fails to generate the required amounts of turnover, it is typically given a warning, and in some cases tables allocated to such gaming promoter may be reallocated to maximize the tables’ utility; termination would be used as a last resort. Such table reallocation has been rare during the three years ended 31 December 2008 and the six months ended 30 June 2009 and no gaming promoter has been terminated to date. We believe that this revenue-based commission structure reduces the volatility of our earnings. Furthermore, we are not obligated to pay commissions to our gaming promoters in the event the gaming promoters’ players do not generate any gross gaming win during any monthly period. In addition, most of our junket contracts provide that if the aggregate gaming activity attributable to a given gaming promoter results in a loss during a month, the gaming promoter is obligated to pay Wynn Macau a fixed percentage of such loss in cash prior to commencing operations for the next month, unless Wynn Macau determines in its sole discretion to carry such amounts forward. We seek to ensure the accuracy and completeness of the commissions and allowances payable to our gaming promoters by maintaining accurate records of our revenues. The majority of our revenues are casino revenues, and inspectors from DICJ are involved in the accounting of Wynn Macau’s casino revenues on a daily basis; revenues from slot machines and daily revenues from table games are also verified by DICJ. See “Our Business — Quality Assurance, Internal Controls and Government Oversight — Government Oversight.” There has been no material dispute with our gaming promoters with respect to such payments.

We from time to time advance commissions to our gaming promoters based on the amount of past commissions generated by the respective gaming promoter; the amounts of these advance commissions are determined on a case-by-case basis. These advances are typically secured by the commissions earned by the gaming promoter over the course of the applicable month and sometimes by uncertified personal checks from the gaming promoters, and the gaming promoter is legally obligated to repay the advances to us in the event of any shortfall. Most of our junket contracts provide that we may require a deposit from the junket operator at our option. There has been no default by our gaming promoters with respect to the repayment of commissions paid in advance to them during the three years ended 31 December 2008 and the six months ended 30 June 2009. For a more detailed discussion of extending advance commissions to our gaming promoters and clients, see “Our Business — Quality Assurance, Internal Controls and Government Oversight — Credit Management.”

The contracts we enter into with our gaming promoters have a term of one year, matching the duration of the licenses granted to gaming promoters by DICJ. We also believe that the one-year term provides us with the ability to propose changes to both the commercial and legal terms of our gaming promoter arrangements on at least an annual basis as the market or our policies may dictate. Each of WRM’s seven gaming promoter agreements may also be unilaterally terminated by WRM without further liability or obligation to the affected gaming promoter. WRM may unilaterally terminate the relevant gaming promoter agreement with each gaming promoter: (i) by giving 30 or 90 days’ prior written notice to the affected gaming promoter; (ii) upon 48 hours’

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prior written notice to the affected gaming promoter for the purposes of maintaining WRM’s or its affiliates’ privileged licenses and remaining in good standing in the various jurisdictions where WRM and its affiliates operate, as determined by WRM in its sole and reasonable discretion; (iii) automatically if the gaming promoter’s games promotion license is terminated, suspended or materially impaired, see “Regulation — Regulation of Gaming Promoters;” and (iv) if a material breach or failure to observe the representations, warranties or other obligations contained in the gaming promoter agreement is not curable, forthwith upon giving notification to the affected gaming promoter or if the material breach or failure is curable, and the material breach or failure is not cured within five days of it first occurring, forthwith upon giving notification to the affected gaming promoter. All gaming promoter agreements must be filed with DICJ, along with any changes to the agreements. We have been advised by Macau counsel that these gaming promoter agreements are legal and enforceable under Macau law.

All of our gaming promoters undergo a thorough licensing and screening process by DICJ. DICJ examines the parties, including their corporate entities and ultimate owners, who operate and control the gaming promoters, as well as the gaming promoters’ employees and business associates. DICJ monitors each gaming promoter, its employees and any parties having business relationships with the gaming promoter and requires quarterly updates regarding the gaming promoters’ personnel. Each gaming promoter is bound by Macau law and various DICJ regulations and is required to conduct its business in full accordance with the law at all times and to comply with all Macau anti-money laundering laws and regulations. DICJ renews gaming promoter licenses on an annual basis and periodically conducts probity checks on the gaming promoters, their employees and business associates.

Under the terms of our concession agreement and the gaming laws of Macau, we are responsible for violations of gaming laws by gaming promoters operating in Wynn Macau. Thus, in addition to the vetting performed by DICJ, all of our gaming promoters undergo a thorough internal vetting process. Wynn Macau’s corporate security and investigation teams, which comprises fourteen employees, conduct extensive background checks on and continually monitor each gaming promoter, its employees and business associates, and engage in periodic reviews of the gaming promoters. The periodic reviews conducted by such corporate security and investigation teams involve reviewing the activities each gaming promoter, its employees, shareholders, affiliates, partners and collaborators for possible non-compliance with Macau legal and regulatory requirements. Such reviews include investigations into compliance with money-laundering laws and regulations as well as the accuracy of all withholdings. As specified under our gaming promoter contracts, we require all gaming promoters to comply with all requests for information or materials by Wynn Macau as part of such periodic review process, and Wynn Macau has full and complete access to the accounting books and records of each gaming promoter for the purposes of such reviews. We have not been subject to any investigation, sanction, fine, penalty or reputational harm caused by our gaming promoters’ violation of Macau gaming laws during the three years ended 31 December 2008 and the six months ended 30 June 2009, and are not aware of any violation of Macau gaming laws by our gaming promoters.

For more information regarding the risks associated with our relationships with gaming promoters, see “Risk Factors — Risks Relating to Our Business — We depend upon gaming promoters by a significant portion of our casino revenues. If we are unable to maintain, or develop additional, successful relationships with reputable gaming promoters, our ability to attract VIP clients may be adversely affected. Increased competition may exert upward pressure on commission rates paid to gaming promoters.”

### Loyalty and Marketing Programs

We market Wynn Macau directly to our gaming clients through the use of our client loyalty programs. Our internal marketing team with over 200 members primarily focuses on marketing Wynn Macau to VIP and mass market players in Asia. Through a service agreement with Wynn Marketing, Wynn Macau currently benefits from the services of experienced international and domestic marketing executives located in offices in Tokyo, Hong Kong, Macau, Singapore, Taiwan, Vancouver and southern California as well as in other major cities

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around the world. We use information in our database to target specific clients with promotions that might attract them to Wynn Macau.

We also offer In-house VIP Players a variety of gaming rebate programs whereby they earn cash discounts and complimentary rooms, suites, meals, beverage and other retail items based on their turnover level at our casino.

#### *Premium Clients/ Wynn Club*

We offer our premium clients the option to stay in the Wynn Club. The Wynn Club is a separate part of the Wynn Macau hotel tower with its own check-in and reception, as well as its own Chinese fine dining establishment. The Wynn Club offers clients their choice of 100 grand deluxe rooms, each measuring over 600 square feet in size, 120 one-bedroom suites, each measuring over 1,900 square feet in size, as well as 20 two-bedroom suites, each measuring over 2,900 square feet in size. While all clients, regardless of gaming status, are welcome to reserve a room in the Wynn Club, the supply of rooms is limited as the majority of the Wynn Club rooms and suites are permanently reserved for our VIP players to ensure that our VIP players always have the option of staying in the Wynn Club.

In addition to its hotel and dining offerings, the Wynn Club also offers the premium gaming at Wynn Macau. Currently comprising two levels, “diamond card” and “black card,” Wynn Club gaming is available only to VIP Players enrolled in Wynn Macau’s in-house program or playing with one of our gaming promoters. The Wynn Club gaming experience includes gaming in several exclusive venues throughout Wynn Macau including the exclusive Sky Casino, the Chairman’s Salon, the main Wynn Club gaming area and a series of private areas reserved for specific gaming promoters. Clients wishing to enjoy the Wynn Club gaming experience must satisfy certain criteria related to financial resources and level of gaming play or be introduced to us by one of Wynn Macau’s gaming promoters.

From time to time, we selectively extend credit to In-house VIP Players based on our knowledge of the player and his or her financial background and payment history. For more information regarding the procedures implemented in connection with the extension of credit to our VIP clients, see “— Credit Management.”

#### *Premium Mass Market/ Diamond Club*

Wynn Macau attracts a large volume of premium mass market clients who are predominantly walk-in, day-trip visitors to Macau from China. Wynn Macau offers a variety of different promotions designed to attract and retain the growing premium mass market players. Our premium mass market clients generally do not take advantage of the luxury amenities provided by Wynn Macau to the same degree as VIP clients, but Wynn Macau does have a variety of premium mass market amenities and loyalty programs, including the Diamond Club, which offers a reserved space on the regular gaming floor and various other services unavailable to general mass market clients.

Premium mass market gaming is a highly profitable segment of the market and an important part of our business. Although adversely affected by the recent economic downturn, the premium mass market will, we believe, continue to have strong potential for future development. Accordingly, Wynn Macau has opened several new areas with higher denomination tables that are specifically designed to appeal to premium mass market clients who desire a higher degree of privacy and some basic amenities such as complimentary snacks and beverages. Our internal marketing team has developed marketing campaigns aimed at attracting new clients to the premium mass gaming segment and is also working to ensure that Wynn Macau’s existing premium mass gaming clients have an enjoyable experience and become regular clients.

In addition, Wynn Macau has a “Red Card” player affinity program that was specifically designed for mass market players in Macau and as at 30 June 2009 had over 300,000 members who enjoy a variety of loyalty and affinity benefits.

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## OUR BUSINESS

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### GAMING OPERATIONS

WRM’s concession agreement requires that our casino and gaming areas be open seven days a week, every day of the year. Wynn Macau operates on a 24-hour basis. Wynn Macau’s gaming activities are conducted through a number of gaming operations, including gaming floor, cage and treasury as well as security and surveillance operations. Wynn Macau’s gaming operations referred to herein include operations in all of the VIP player, premium mass market and mass market gaming areas.

#### Gaming Floor Operations

Wynn Macau’s gaming floor is organized into multiple gaming pits, each consisting of a configuration of several gaming tables. Inside each gaming pit are playing cards, dice, table inventories of gaming chips and computer terminals used by gaming supervisors. As at 30 June 2009, we had 2,873 employees working in our gaming division. Of those, 1,324 were dealers, 1,403 were gaming operations managers (including supervisors, pit managers and shift managers) and the remaining employees were technicians and other administrative staff.

Wynn Macau’s dealers are responsible for conducting and facilitating various table games (such as baccarat, blackjack or roulette), handling chip exchanges occurring at their tables and assisting in chip counts. While most gaming tables have one dealer during operating hours, some table games, such as craps and baccarat, require more than one dealer to run. All of our dealers are trained to identify high value and suspicious transactions occurring at their gaming table and are required to report any such transaction to their supervisors for immediate and appropriate action.

Gaming operations managers are primarily responsible for the supervision of Wynn Macau’s gaming operations. In particular, they monitor the performance of our dealers and gaming supervisors to ensure that all gaming floor operations are conducted properly and in accordance with both Wynn Macau’s internal rules and regulations as well as with applicable laws and regulations imposed by the Macau government. Wynn Macau’s gaming supervisors and operations managers also monitor, through either Wynn Macau’s electronic surveillance system or direct on-site supervision, the gaming activities of our clients with a view to ensuring that no high value or suspicious transactions take place or any other illegal or fraudulent activities are conducted in our casino or gaming areas.

Wynn Macau’s gaming operations managers conduct chip counts and certify the amount and value of all chips contained in each gaming table’s chip tray on a regular basis. This process, which is recorded by Wynn Macau’s video surveillance system, is completed in the presence of dealers and supervisors and with the assistance and under the supervision of DICJ.

The chips contained in a gaming table’s chip tray represent the initial daily capital for each gaming table. Upon the closing of a gaming table, the supervisor in charge of the gaming table, under the supervision of DICJ, counts and certifies the amount and value of all chips in that gaming table’s chip tray and puts any chips in excess of the initial daily capital into the gaming table’s drop box. The drop boxes are collected for centralized handling, and the total gross table games win is tabulated and certified by DICJ.

Cage and Treasury Operations

Wynn Macau’s cage and treasury operations are primarily responsible for verifying and certifying the accuracy of gross table games win generated by its gaming operations. Other key responsibilities carried out by Wynn Macau’s cage and treasury operations include:

- Checking and counting chips from gaming tables;

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- Computing, verifying and recording wins of each gaming table;
- Collecting cash from slot machines and preparing cash collection reports under the supervision of DICJ;
- Managing bank accounts, including the receipt and remittance of payments;
- Monitoring credit risks associated with the extension of credit to our VIP clients; and
- Identifying high value and suspicious transactions.

Security and Surveillance

The security of Wynn Macau’s gaming operations and safety of our clients and employees is of utmost importance to us. Wynn Macau employs a security team whose primary responsibilities are to ensure the safety of the casino and gaming area employees and clients and the security of its casino and gaming areas, in particular the gaming floors and the cage and treasury facilities. In addition, Wynn Macau’s security team is in charge of guarding and protecting Wynn Macau’s premises and properties against theft, vandalism and other criminal and unlawful activities as well as transporting cash and chips within the casino and gaming areas. All members of Wynn Macau’s security team are carefully screened and selected, and properly and extensively trained in law enforcement, crisis management, communications and client service. As at 30 June 2009, the security team had over 370 full-time employees, including 12 full-time corporate investigation specialists.

Wynn Macau’s casino and gaming areas are divided into different security patrol sections. Each patrol section consists of a specified area of the gaming floor and generally includes several gaming tables, cash counters and slot machines. We generally assign at least one security officer to each cash counter and private casino VIP room, and typically position several security officers in key areas of the gaming floor, such as at the entrances and exits of the casino and gaming areas as well as near the casino cages.

Wynn Macau uses a sophisticated electronic surveillance system consisting of moving closed circuit television cameras that rotate randomly to monitor and record all activities in the casino and gaming areas, as well as surveillance cameras capturing still images of key



revenue areas such as gaming tables and casino cages. Wynn Macau's surveillance system is designed to assist our security team in maintaining the highest levels of client and employee security in the casino and gaming areas.

#### **QUALITY ASSURANCE, INTERNAL CONTROLS AND GOVERNMENT OVERSIGHT**

Wynn Macau employs internal controls and procedures designed with a view to ensure that gaming and other operations at Wynn Macau are conducted in a professional manner and in compliance with Macau's gaming regulations and provisions against money laundering. Furthermore, Wynn Macau is subject to on-site government oversight by DICJ and the Macau Judiciary Police. For more information regarding the regulations to which Wynn Macau is subject in Macau, see "Regulations."

##### **Internal Controls on Gaming Operations**

Wynn Macau's gaming operations are subject to risk of loss resulting from employee or client dishonesty or fraud by our gaming promoters. Minimizing these risks requires the development of procedures that can control the authorization, accountability and safekeeping of gaming chips, cash and gaming equipment. Accordingly, we take numerous preventative and mitigating measures for the handling of chips, cash and gaming equipment to prevent, detect and deter the use of counterfeit chips, playing cards and currency as well as other fraudulent activities within the casino and gaming areas. These measures include:

- Video surveillance;

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- Employee training;
- Regular rotation of dealers;
- Gaming supervisors and cash counter clerks;
- Radio frequency identification device ("RFID") supported gaming chips; and
- Computer supported security systems.

Access to all sensitive areas such as count rooms, electronic storage rooms, cashiers and accounting offices is safeguarded with the use of physical access controls, including staff identification cards, passwords, keys, double-layered doors and security guards.

In addition, Wynn Macau's gaming operations as well as internal controls and procedures are subject to strict management oversight. Management has set up a "whistle blowing" hotline that allows employees to report irregularities or suspected fraud to management. Members of WRM's senior management have the ultimate responsibility to report all operation matters to the President of WRM, Mr. Ian Michael Coughlan. The Director of Surveillance, Mr. Nathan Fisher, and the Director of Security & Corporate Investigations, Mr. Peter Barnes, are responsible for reporting on the general risk environment at Wynn Macau, while Mr. Jay M. Schall and Ms. Bernadette Theresa Keefe are responsible for reporting anti-money laundering matters. All division heads are responsible for reporting any significant issues relevant to their respective divisions to the President of WRM on a timely basis. Mr. Coughlan, in turn, is responsible for reporting any significant findings to the board of directors at the parent level.

On 28 May 2008, SLP, an independent third party, was engaged to conduct a review of the internal controls of Wynn Resorts (Macau), Ltd., WRM and Palo Real Estate Company Limited (including their anti-money laundering policies and procedures). SLP was formed in 2003 and now specializes in providing corporate governance and risk management related services such as internal control review, prelisting internal control review, risk assessment, IT risk advisory services and internal auditing. To date, SLP has served more than 70 public and private Hong Kong, China or overseas companies with a team of professionals with relevant qualifications in internal auditing and IT auditing. We had no prior business dealings with SLP; the review was done as a part of the preparation for the Reorganization. No material deficiencies in the internal control policies were discovered by SLP in its review.

##### ***Internal Control Measures Relating to Chips and Cards***

All gaming activities at Wynn Macau's table games are conducted exclusively through the use of gaming chips. All players are required to purchase gaming chips prior to gaming and the total amount of chips purchased is monitored and recorded by Wynn Macau's internal accounting security and surveillance procedures.

Wynn Macau uses plastic-compound, high-quality, injection-molded chips with embedded RFID technology as authentication features.

The placement and the type of authentication markings in different series of chips are different. Each series of chips has different denominations and the appearance of each denomination is also different. These chips allow Wynn Macau to both protect gaming integrity and monitor drop and turnover. Wynn Macau has also implemented various measures to prevent the use of counterfeit chips, including:

- Inventory checks at the end of each shift to verify receipts and issues of chips from the inventory room; and
- Storage of chips not in use in secure locations.

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Wynn Macau employs stringent internal control measures on the creation, issuance and redemption of chips, including the following measures:

- DICJ governs the issuance of new chips. Before issuing any new chips, Wynn Macau must submit to DICJ samples of the new chips to be used and other details, including the intended location(s) of the new chips to be used and the number of new chips to be issued in such location(s), for record-keeping purposes;
- Chips that are not yet in circulation are stored in secure locations; and
- Electronic security systems and surveillance cameras have been installed in all sensitive cash and chip handling areas.

Wynn Macau has established elaborate recording and control systems with respect to the chips in inventory and in circulation. Wynn Macau maintains inventory accounts for gaming chips and informs DICJ of Wynn Macau’s inventory of chips. Wynn Macau periodically inspects its chips and retires chips which are worn or damaged. Wynn Macau informs DICJ before destroying issued chips or taking chips permanently out of circulation.

Wynn Macau uses special technologies to prevent and detect potential fraudulent and counterfeiting activities in its casino and gaming areas. These methods include the use of electronic equipment, infra-red readers, money note scanners and a 24-hour closed circuit television surveillance system. All gaming equipment inventory is also under 24-hour closed circuit television surveillance. Wynn Macau has installed scanning technology on its currency sorters in the soft count room and main cage that facilitates detection of counterfeit currency notes.

### *Overall Internal Control Compliance*

During 2008, Wynn Macau detected counterfeit chips in two separate incidents. On both occasions the counterfeiters tried to introduce a moderate number of counterfeit chips in the Wynn Macau casino resort, and in both instances Wynn Macau successfully detected the counterfeit chips before it suffered any significant monetary damages. In both instances, the perpetrators were arrested. A similar incident occurred in September 2009, with altered chips. Those responsible were identified and arrested and all altered chips were recovered. Other than these three incidents, no counterfeit or altered chips have been detected and there have been no instances of material fraudulent activity detected or reported at Wynn Macau.

Wynn Macau did not identify any material failure of its anti-cheating and anti-counterfeiting surveillance systems during or since the three years ended 31 December 2008 and the six months ended 30 June 2009. In the event any failure is identified, we will seek to identify where the system failed, promptly fix such failings and write off any losses resulting from such failings.

As a concessionaire and the owner and operator of Wynn Macau, WRM maintains regular contact with the other concessionaires and subconcessionaires in Macau in order to stay abreast of current issues in the area of casino security and potential fraudulent activity.

### **Credit Management**

In 2004, the law in Macau was changed to permit casino operators to extend credit to gaming clients. WRM provides credit to individual VIP players and periodically advances commissions to its gaming promoters. Currently, the gaming tax in Macau is calculated as a percentage of gross gaming revenues, and the revenues calculation in Macau does not allow for deductions for bad debt.

From time to time, we selectively extend credit to In-house VIP Players based on our knowledge of the player and his or her financial background and payment history. In-house VIP Players who receive credit from Wynn



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Macau are typically members of Wynn Club, though club membership is not necessary for players to receive credit if such players pass our checks into their financial background and payment history. Prior to extending credit, we follow a series of credit procedures to ensure the debt can be legally enforced in the jurisdiction where such player resides. For example, each VIP client to whom credit is extended must sign various documents intended to guarantee that, to the extent permitted by applicable law, the debt can be legally enforced in the player’s jurisdiction of residence. The enforceability of markers and other forms of credit related to gaming debt outside of Macau varies from country to country. Some foreign countries do not recognize the enforceability of gaming related debt, or make enforcement particularly burdensome. We closely consider the likelihood and difficulty of enforceability, among other factors, when issuing credit to clients. In addition to our internal credit and collection department located in Macau, we have a network of legal, accounting and collection professionals to assist us in our determinations regarding enforceability and our overall collection efforts. In the event the player does not reside in a jurisdiction where gaming debts are legally enforceable, we often try to assert jurisdiction over assets the player maintains in jurisdictions where gaming debts are legally enforceable. In addition, we typically require a “front money” deposit or an uncertified personal check as collateral from our In-house VIP Players to whom we extend credit.

We also from time to time advances commissions to our gaming promoters in order to provide them with liquidity for their business operations. We determine the amount of advance commissions to extend to our gaming promoters based upon, among other factors, the current and historical levels of play generated by a specific gaming promoter as well as a background check we conduct on the gaming promoter. These advances are typically secured by the commissions earned by the gaming promoter over the course of the applicable month and sometimes by uncertified company or personal checks from the gaming promoters, and are settled on a monthly basis. There has been no default by our gaming promoters in the repayment of commissions paid in advance to them during the three years ended 31 December 2008 and the six months ended 30 June 2009. For more information regarding risks associated with our credit management policies, see “Risk Factors — Risks Relating to Our Business — We are exposed to credit risk on credit extended to Wynn Macau’s clients and commissions advanced to WRM’s gaming promoters.”

Pursuant to agreements with our gaming promoters, gaming promoters are permitted to extend credit to their clients to use while playing in the Wynn Macau casino resort. We, WRM and Wynn Macau are not involved in these credit arrangements between the gaming promoters and their clients, and do not assume credit risk with respect to such extensions of credit. The extension of credit by gaming promoters to clients is an important function of the gaming promoters, as it helps WRM and Wynn Macau minimize credit risk caused by the lack of a reliable credit databases in which to perform accurate credit check or asset verifications on our clients. The use of gaming promoters in this way also reduces our exposure to credit risk associated with clients who reside in jurisdictions where gaming related debts are not legally enforceable or where the enforcement of such debts is burdensome.

As at 31 December 2008 and 30 June 2009, our casino accounts receivable was HK\$446.4 million and HK\$477.8 million, respectively, and our allowance for doubtful casino accounts receivable as a percentage of casino accounts receivable was 65% and 65%, respectively. The increase in the allowance for doubtful accounts in recent periods as compared to previous years as a percentage of casino accounts receivable is due to a change in our reserve estimates effective September 2008, as a result of the current global economic uncertainty. Our reserve for doubtful casino accounts receivable is based on our estimates of amounts that can be collected and depends on the risk assessments and judgments by our employees regarding realizability, the state of the economy and our credit policy. As our client payment experience evolves, we will continue to refine our estimated reserve for bad debts. Accordingly, the associated provision for doubtful accounts expense may fluctuate, especially as the Wynn Macau casino operations expand and the outstanding issued credit ages. Because individual client account balances can be significant, the reserves and provisions can change

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significantly between periods as we become aware of additional information about a client or changes in a region’s economy or legal system. We regularly evaluate our reserve for bad debts based on a specific review of client accounts as well as management’s prior experience with collection trends in the casino industry and current economic and business conditions. For more information regarding allowances for doubtful accounts, see “Financial Information — Allowance for Estimated Doubtful Accounts Receivable.”

### Internal Controls on Money Laundering

The terms of WRM's concession agreement and relevant laws and regulations impose strict obligations upon WRM and by extension, us with respect to anti-money laundering protections. We have developed a comprehensive anti-money laundering policy and related procedures for our financial closing and reporting process; the procedures cover accounts preparation, recording, reconciliations and reporting and are overseen by Mr. Jay M. Schall and Ms. Bernadette Theresa Keefe, both of whom have been extensively involved in the development and implementation of a set of comprehensive anti-money laundering policy and related procedures for WRM. WRM updates its internal policies and compliance procedures accordingly whenever there are changes in the anti-money laundering laws and regulations. Any new legal and regulatory changes are communicated to WRM by, among others, DICJ, upon the receipt of which WRM would revise its policies and procedures. Any unclear issues are discussed with DICJ or other applicable authorities to achieve a common understanding and interpretation of the regulatory requirements. In principle, approval given by DICJ for WRM's anti-money laundering policies and procedures is one-off, meaning it is sufficient to annually send any minor revisions to the government for information and record purposes. However, if there are any major changes in the relevant laws and regulations, WRM is required to substantially amend its anti-money laundering policies and procedures and to submit the revised version to the DICJ for approval.

Wynn Macau uses integrated technology to track high value and suspicious transactions and generate a report when it detects any suspicious or high value transaction. Upon receiving reports of high value or suspicious transactions, WRM reviews the details of the case and decides on the course of action. WRM has successfully undergone several DICJ audits and has not encountered any problems with other Macau regulators with respect to Wynn Macau's anti-money laundering regulations. In accordance with regulatory requirements, all suspicious and high value transaction reports are generated and, to the extent required, submitted to DICJ and the Financial Intelligence Bureau, as applicable. Our cashiers and gaming staff are trained to identify and to follow correct procedures in relation to high value and suspicious transactions. In addition, all of our employees receive and are required to acknowledge receipt of our code of business conduct and ethics, and are provided with access to its anti-money laundering policy and training modules both on Wynn Macau's intranet and its website. WRM also receives and monitors significant transaction reports from our gaming promoters with respect to transactions between our gaming promoters and their clients. We also maintain a register to capture information on our gaming promoters, including matters such as responsible persons, commission schemes and license numbers.

We have not been subject to any incident of non-compliance with anti-money laundering laws and regulations during the three years ended 31 December 2008 and the six months ended 30 June 2009.

#### Government Oversight

The activities and operation of WRM are closely monitored by DICJ. DICJ maintains an office inside Wynn Macau where officials are stationed 24 hours a day. WRM's management is in continuous close contact with DICJ regarding compliance with its gaming concession and all applicable Macau laws. Inspectors from DICJ are involved in inspecting and monitoring key processes, such as the issuance of chips, table fills and credits, drop box collections and the counting of cash and chips, on a daily basis. Weekly revenues from slot machines and daily revenues from table games are verified by DICJ. Our dealers, gaming supervisors, other senior gaming

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operations managers, cashiers and also security and surveillance personnel are subject to a rotation plan in order to mitigate the risk of wrongdoing resulting from collusion.

Monthly and quarterly financial reports are prepared by our accounting department and reviewed by our management. WRM is also required to provide periodic reports to DICJ that include, but are not limited to:

- Quarterly reporting of trial balances;
- Quarterly reporting of cash count reports;
- Annual reporting of lists of bank balances;
- Annual reporting of lists of fixed assets; and
- Monthly reporting of gaming tax payment schedules.

DICJ also performs periodic site audits and obtains third party confirmations relating to us, including those from our banks.

The Macau Judiciary Police also maintains an office inside Wynn Macau.

## INTELLECTUAL PROPERTY

Our most important marks are trademarks and service marks that use the name “WYNN.” The WRL Group has filed applications with the U.S. Patent and Trade Office (the “PTO”) to register a variety of “WYNN”-related trademarks, copyrights and service marks in connection with a variety of goods and services, including the marks “WYNN MACAU” and “ENCORE” as well as trademarks of the Chinese characters representing “WYNN.” Some of the applications are based upon ongoing use and others are based upon a bona fide intent to use the marks in the future.

A common element of these marks is the use of the surname “WYNN.” As a general rule, a surname (or a mark primarily constituting a surname) cannot be registered in the United States unless the surname has acquired “secondary meaning.” To date, the WRL Group has been successful in demonstrating to the PTO such secondary meaning for the Wynn name in certain applications, based upon Mr. Wynn’s prominence as a resort developer, but there can be no assurance that they will be successful with other pending applications.

U.S. federal registrations are not completely dispositive of the right of such marks. Third parties who claim prior rights with respect to similar marks may nonetheless challenge our right to obtain registrations or our use of the marks and seek to overcome the presumptions afforded by such registrations.

The WRL Group has also filed applications with various patent and trademark registries including registries in Macau, the PRC, Hong Kong, Taiwan, Japan, certain European countries and various other jurisdictions throughout the world to register a variety of “WYNN”-related trademarks and service marks in connection with a variety of goods and services. These marks include many of the same marks filed with the PTO and include “WYNN MACAU” and “ENCORE.” Some of these applications are based upon ongoing use and others are based upon a bona fide intent to use the marks in the future. As part of a key design element of Wynn Macau, the marquee sign for Wynn Macau is also patented.

We recognize that our contractual rights to use certain intellectual property assets, especially the logo version of “WYNN,” are among our most valuable assets. The WRL Group has undertaken a program to register its trademarks and other intellectual property rights in all relevant jurisdictions, some of which pose a risk of

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unauthorized use or counterfeiting. We believe the WRL Group will take all steps necessary to not only acquire but protect our intellectual property rights against such unauthorized use throughout the world.

On 6 August 2004, the WRL Group entered into agreements with Mr. Wynn that confirm and clarify our rights to use the “WYNN” name and Mr. Wynn’s persona in connection with our casino resorts. Under a Surname Rights Agreement, Mr. Wynn has granted Wynn Resorts Holdings, LLC an exclusive, fully paid-up, perpetual, worldwide license to use, and to own and register trademarks and service marks incorporating, the “WYNN” name for casino resorts and related businesses, together with the right to sublicense the name and marks to Wynn Resorts, Limited’s subsidiaries, affiliates and joint ventures. Under a Rights of Publicity License, Mr. Wynn has granted Wynn Resorts Holdings, LLC the exclusive, royalty-free, worldwide right to use his full name, persona and related rights of publicity for casino resorts and related businesses, together with the ability to sublicense the persona and publicity rights to the subsidiaries, affiliates and joint ventures of Wynn Resorts, Limited, until 24 October 2017.

## EMPLOYEES

As at 30 June 2009, we had approximately 6,311 employees. Of our current employees, approximately 45% are gaming employees, with the balance being primarily hotel, food and beverage employees. A small number of our employees are employed by WRL Group and Worldwide Wynn. See “Relationship with Wynn Resorts, Limited.” We will undertake a recruiting and training program before the opening of Encore at Wynn Macau. However, we believe that we will be able to attract and retain a sufficient number of qualified individuals to operate the hotel and casino.

Wynn Macau makes extensive efforts on employee retention with a focus on the particularities of the Macau labor market. Wynn Macau’s human resource experience and familiarity with the Macau market has led to the creation of key policies, such as highly specialized health insurance and medical care packages that provide for non-conventional medical coverages. None of our employees are members of any labor union, and we are not party to any collective bargaining or similar agreement with our employees. We believe that we have a good relationship with our employees. We hire a number of non-skilled foreign laborers through Wynn Manpower and non-skilled PRC laborers through SH, in compliance with Macau government requirement. See “Relationship with Wynn Resorts, Limited.” The Macau government has recently reduced foreign and PRC labor quotas for Macau employers. The reduced foreign labor quotas, together with

our natural employee attrition rate, led to a reduction in our total employee headcount. Due to the recent slowdown in global markets, we did not elect to replace all of the jobs that were thus vacated and as a result, have reduced payroll expenses without substantially sacrificing service or quality.

#### CLIENTS

Our clients are individual players and our five largest clients, together, generate substantially less than 30% of our total operating revenues.

#### SUPPLIERS

We depend on our suppliers to provide us with products and services such as slot machines, security and surveillance systems, retail goods, gaming equipment and accessories, ferry tickets, and construction and other administrative services. In 2006, 2007 and 2008 and the six months ended 30 June 2009, our five largest suppliers accounted for approximately 51.9%, 58.3%, 66.1% and 69.5% of our total purchases, respectively. In 2006, 2007 and 2008 and the six months ended 30 June 2009, our single largest supplier accounted for approximately 45.5%, 49.6%, 47.8% and 59.7% of our total purchases, respectively. In 2008, our five largest suppliers were Leighton China State Joint Venture, a joint venture among Leighton Contractors (Asia) Limited.

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China State Construction Engineering (Hong Kong) Limited and China Construction Engineering (Macau) Company Limited (approximately 47.8% of total purchases); Rolex (Hong Kong) Limited (approximately 9.2% of total purchases); Companhia de Electricidade de Macau-CEM (approximately 4.7% of total purchases); Shun Tak-China Travel Ship Management Limited (approximately 2.4% of total purchases); and Angel Co., Ltd. (approximately 2.0% of total purchases).

#### COMPETITION

We operate in a highly competitive industry. Prior to 2002, gaming in Macau was permitted as a government-sanctioned monopoly concession awarded to a single concessionaire. However, under the authority of Macau’s Chief Executive and the Tender Commission of Macau, the Macau government liberalized the gaming industry in 2002 by granting concessions to operate casinos to three concessionaires, who in turn were permitted, subject to the approval of the Macau government, to each grant one subconcession to other gaming operators. WRM is one of the three original concessionaires. Each concessionaire and subconcessionaire can operate multiple casinos subject to the approval of the Macau government.

As at 30 June 2009, there were approximately 30 operating casinos in Macau. In addition, there are several large casino resorts currently under construction and development. We believe that the newer casinos are the most significant source of competition for VIP clients seeking the luxury amenities which Wynn Macau offers.

WRM’s casino concession agreement permits the government to grant additional concessions for the operation of casinos after 1 April 2009. In April 2008, the Macau government announced that it would be undertaking a series of reforms aimed at the gaming market. While such reforms have yet to result in new regulations or orders promulgated through executive dispatches, the Macau government, through DICJ, is exploring various measures, including maintaining the existing number of gaming concessions and subconcessions and limiting the number of tables in the overall market. In July 2008, the Macau government decided to implement a cap on commissions paid to junket operators, although the cap has not yet been formally implemented. The Macau government also indicated that no additional land would be allocated for casino development and that no more casino venues would be permitted. Subsequently, senior officials of the Macau government have made further public comments regarding the potential policy changes and new regulations. Until such measures have the force of law and are available for review, it is difficult to estimate the impact that these measures will have on the gaming market and Wynn Macau.

Wynn Macau has been able to maintain its position in the market without increasing the commissions paid to its gaming promoters from their original 2006 levels. In light of Wynn Macau’s position in the market, we do not anticipate that the recent Macau government pronouncements, should they take legal effect, will have an adverse impact on Wynn Macau’s operations. Nonetheless, if the Macau government decides to award additional concessions or permit additional subconcession, we will face increased competition from casino operators in Macau.

Our key competitors in Macau include:

- SJM, which as at 30 June 2009, operated 19 casinos in Macau, including two of the larger casinos in Macau, the Hotel Lisboa and The Grand Lisboa, and which is controlled by Dr. Stanley Ho who, through another entity, had held a monopoly concession to conduct all legal gaming operations in Macau for more than 40 years until 2002; in addition, an affiliate of SJM owns most of the water ferry services and the helicopter shuttle service that links Macau to Hong Kong. SJM has announced that it expects to open two more casinos, L'Arc and Oceanus, in the second half of 2010, and that it will defer its plans to redevelop the Lisboa casino;
- Venetian Macau S.A., the owner and operator of The Venetian and The Palazzo resorts in Las Vegas and a former partner of Galaxy, is a subconcessionaire of Galaxy and independently develops and operates

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## OUR BUSINESS

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casinos in Macau. The Sands Macau opened in 2004. In August 2007, Venetian Macau S.A. opened the Venetian Macau Resort Hotel, the largest casino resort in Macau in terms of size and total number of gaming tables. In August 2008, it opened the Four Seasons Hotel Macau next to the Venetian Macau. In addition, it has proposed a master plan for other large developments in Cotai that would include additional hotel properties and additional retail and related space. In late 2008, Venetian Macau S.A. suspended further development of its Cotai master plan in addition to suspending Phases 5 and 6 of its Cotai development;

- Galaxy, which was also awarded a casino concession in June 2002, opened the Waldo Hotel/Casino on the Macau peninsula in 2004, the Grand Waldo Cotai in the summer of 2006, and Galaxy Star World hotel casino immediately adjacent to Wynn Macau in October 2006, in addition to managing two more casinos in Macau. Galaxy has announced the delay of its staged opening of Galaxy World Mega Resort in Cotai from 2009 to 2010;
- Melco Crown, a joint venture whose partners include Melco International Development Limited, a Hong Kong Stock Exchange-listed company, and Crown Limited, a company listed on the Australian Stock Exchange. In addition to operating Altira and Mocha Clubs, Melco Crown's newest casino and resort development, the City of Dreams, began operations in Cotai on 1 June 2009; and
- MGM Grand Paradise Limited, a partnership between MGM Mirage and Pansy Ho Chiu-King, and which operates the MGM Grand Macau which opened during December 2007.

We also face competition from casinos located in other areas of Asia, such as Genting Highlands Resort, a major gaming and resort destination located outside of Kuala Lumpur, Malaysia, and casinos in the Philippines. Two large-scale casino resorts that are being developed currently in Singapore will add further competition to the region. We also encounter competition from other major gaming centers located around the world, including Australia and Las Vegas and cruise ships in Asia that offer gaming.

## INSURANCE

We currently have a global terrorism insurance policy which provides coverage for occurrences of terrorist acts with respect to Wynn Macau, Encore at Wynn Las Vegas and Wynn Las Vegas for up to US\$800 million in the aggregate, for losses that could result from these acts. We also maintain a property damage and business interruption insurance in the amount of US\$1 billion, as well as crime and fidelity insurance.

We believe that our insurance coverage is consistent with industry and regional practice and adequate and appropriate for our operations and we expect to adjust our coverage going forward as appropriate.

## LEGAL COMPLIANCE AND PROCEEDINGS

We are currently not a party to any material legal or administrative proceedings and are not aware of any material legal or administrative proceedings pending or threatened against us. We may from time to time become a party to various legal or administrative proceedings arising in the ordinary course of our business.

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## RELATIONSHIP WITH WYNN RESORTS, LIMITED

Immediately after completion of the Reorganization (taking no account of any Shares which may be issued pursuant to any grant of Shares under the Share Option Scheme or any exercise of any options granted or to be granted under the Share Option Scheme), Wynn Resorts, Limited will, through Wynn Group Asia, Inc. and WM Cayman Holdings Limited I, beneficially own in aggregate approximately 80% of the issued share capital of our Company.

INFORMATION ON OUR GROUP AND THE WRL GROUP

Wynn Resorts, Limited’s predecessor, Valvino Lamore, LLC, was founded by our Chairman of the Board of Directors, Chief Executive Officer and President, Mr. Stephen A. Wynn, in April 2000. On 24 September 2002, Wynn Resorts, Limited became the parent company of Valvino Lamore, LLC when all the shareholders of Valvino Lamore, LLC contributed 100% of the shares in Valvino Lamore, LLC to Wynn Resorts, Limited in exchange for common stock of Wynn Resorts, Limited. Wynn Resorts, Limited’s shares have been listed on the NASDAQ Global Select Market since 25 October 2002.

The Wynn Group (which includes the WRL Group and our Group) is principally engaged in the development and operation of destination casino resorts. WRL owns and operates casino resorts in Las Vegas and Macau. The Las Vegas operations are operated by the WRL Group and the Macau operations are operated by WRM. The operations in Las Vegas and Macau are run independently of each other.

The WRL Group’s ownership and operation of casino gaming facilities in the State of Nevada are subject to the licensing and regulatory control of various Nevada gaming authorities including the Nevada Gaming Commission. Under certain Nevada gaming laws, the Nevada gaming authorities may, to the extent they determine that any securities of Wynn Resorts, Limited or its affiliates (including us) are owned or controlled by an unsuitable person or its affiliates, require Wynn Resorts, Limited (or such affiliate) to redeem those securities and prohibit such unsuitable persons from receiving dividends, exercising voting or other rights or the receipt of other remuneration. The Company’s Articles of Association contain provisions designed to facilitate compliance with these requirements. These provisions are summarized in Appendix V, “Summary of the Constitution of Company and Cayman Company Law.”

Our Company is currently an indirect subsidiary of Wynn Resorts, Limited. Our Group operates independently as an autonomous business unit within the Wynn Group and is an independent operating arm of the Wynn Group for the development and operation of casino gaming and entertainment resort facilities in Macau. Apart from its interest in Wynn Las Vegas, the WRL Group does not currently have any interest in a business which competes or is likely to compete, either directly or indirectly, with the Group’s business.

INDEPENDENCE FROM THE WRL GROUP

The Board is satisfied that we can operate independently of the WRL Group and its associates on the basis of the following:

Independence of boards and management

Wynn Resorts, Limited and our Company have boards of directors that function independently of each other.

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RELATIONSHIP WITH WYNN RESORTS, LIMITED

The following table presents the details of the directorships and senior management of our Group and Wynn Resorts, Limited after Reorganization.

Boards and management

Name		Senior Position in our Group after Reorganization	Senior Position in Wynn Resorts, Limited after Reorganization
Stephen A. Wynn		Chairman of the Board <sup>*#</sup> , Chief Executive Officer <sup>*#</sup> , President <sup>*</sup> and Director <sup>#</sup>	Chairman of the board and Chief Executive Officer

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Ian Michael Coughlan	Executive Director and President <sup>#</sup>	None <sup>W</sup>
Linda Chen	Executive Director <sup>*</sup> and Chief Operating Officer <sup>*#</sup>	Director of Wynn Resorts, Limited and President of Wynn Marketing
Kazuo Okada	Non-executive Director <sup>*</sup>	Vice-Chairman of the board
Allan Zeman, <i>GBS, JP</i>	Non-executive Director <sup>*</sup>	Non-Executive Director
Marc D. Schorr	Non-executive Director <sup>*</sup> and Director <sup>#</sup>	Chief Operating Officer
Nicholas Sallnow-Smith	INED <sup>*</sup>	None
Bruce Rockowitz	INED <sup>*</sup>	None
Jeffrey Kin-fung Lam, <i>SBS, JP</i>	INED <sup>*</sup>	None
Frank Xiao	Senior Executive Vice President — Premium Marketing <sup>#</sup>	None
Jay Dee Clayton	Executive Vice President — Operations <sup>#</sup>	None
Doreen Marie Whennen	Executive Vice President — Hotel Operations <sup>#</sup>	None
Jay M. Schall	Senior Vice President — Legal <sup>*#</sup>	None
Robert Alexander Gansmo	Vice President — Chief Financial Officer <sup>#</sup>	None
Andre Mung Dick Ong	Vice President — Chief Information Officer <sup>#</sup>	None
Mo Yin Mok	Vice President — Human Resources <sup>#</sup>	None
Thomas Patrick Connolly	Vice President — Food & Beverage <sup>#</sup>	None
Bernadette Theresa Keefe	Executive Director — Casino Finance <sup>#</sup>	None
Peter James Barnes	Executive Director — Security & Corporate Investigations <sup>*#</sup>	None
Hugh Henry John Fraser	Director — Table Games (Wynn Club) <sup>#</sup>	None
Dianne Fiona Dennehy	Director — Table Games (Main Floor) <sup>#</sup>	None
Craig Arthur Raymond Mitchell	Director — Slot Operations <sup>#</sup>	None
Nathan Scott Fisher	Director — Surveillance <sup>#</sup>	None

<sup>\*</sup> Position held in the Company.  
<sup>#</sup> Position held in WRM.  
<sup>W</sup> Mr. Coughlan is an administrative representative of SH, a company within the WRL Group, and his primary responsibility is to accept notices on behalf of SH as required by Macau law for Macau companies. He does not have an executive function or hold a management position in SH.

We are committed to the view that our Board should include a balanced composition of executive and non-executive Directors (including INEDs) so that there is a strong element on the Board that can effectively exercise independent judgment. We are also committed to the view that our INEDs should be of sufficient caliber and number for their views to carry weight.

The composition of our Board was determined with these principles in mind, striking a balance between appointing directors and management with the relevant professional and knowledge and experience in the Company’s business, and who can maintain an appropriate degree of independence from the WRL Group.

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RELATIONSHIP WITH WYNN RESORTS, LIMITED

Our Board consists of nine Directors. As at the Latest Practicable Date, two executive Directors, namely Mr. Stephen A. Wynn and Ms. Linda Chen, and two non-executive Directors, namely Mr. Kazuo Okada and Dr. Allan Zeman, are directors of Wynn Resorts, Limited. Mr. Marc D. Schorr, our non-executive Director, holds a senior management position in Wynn Resorts, Limited. Four of our Directors do not hold any position in the WRL Group. None of our INEDs of the Company are directors of the WRL Group. Our INEDs are free of any business or other relationships that could interfere in any material manner with the exercise of their independent judgment.

Most members of the senior management of our Group have, for all or substantially all of the three years ended 31 December 2008 and the six months ended 30 June 2009, undertaken senior management supervisory responsibilities in our business. The responsibilities of the senior management team of our Group include dealing with operational and financial matters, making general capital expenditure decisions and the daily implementation of the business strategy of our Group. This ensures the independence of the daily management and operations of our Group from those of the WRL Group.



Our Group has its own management team that operates independently from the WRL Group. Although some of our senior management held offices in or were employed by the WRL Group during the three years ended 31 December 2008 and the six months ended 30 June 2009, save for Mr. Stephen A. Wynn (Chairman of the Board, Chief Executive Officer and President of Wynn Resorts, Limited) and Ms. Linda Chen (director of Wynn Resorts, Limited and President of Wynn Marketing), currently none of them holds any office in or is employed by the WRL Group.

Further details are set out in “Directors and Senior Management.” On the basis of the aforesaid, our Directors believe that we operate independently of the WRL Group and in the interests of the holders of our Shares.

#### Separate geographical focus

During the three years ended 31 December 2008 and the six months ended 30 June 2009, our business operated independently as an autonomous business unit within the Wynn Group and will continue to be independent of and separate from the businesses of the WRL Group. The Group is the independent operating arm of the Wynn Group for the development and operation of casino gaming and entertainment resort facilities in Macau. The WRL Group in contrast develops and operates casino gaming and entertainment resort facilities in Las Vegas. The WRL Group does not operate any casino resort business in Macau.

#### Financial independence

During the three years ended 31 December 2008 and the six months ended 30 June 2009, Wynn Group Asia, Inc. provided a guarantee and charged its shares in WRIL as collateral to the lenders in support of the obligations of WRM under the Wynn Macau Credit Facilities. Wynn Group Asia, Inc. was also required to subordinate and assign to the lenders any claims it may have against certain members of the Obligor Group. Pursuant to the Finance Reorganization, Wynn Group Asia, Inc. was replaced by WM Cayman Holdings Limited II, which is an entity within our Group, as an obligor under the Wynn Macau Credit Facilities, and Wynn Group Asia, Inc. was released from its guarantee, security and subordination obligations under the Wynn Macau Credit Facilities and no member of the WRL Group is required to guarantee any obligations of the Group under the Wynn Macau Credit Facilities. For further details relating to Wynn Macau Credit Facilities, see “Financial Information — Wynn Macau Credit Facilities.”

The Wynn Macau Credit Facilities contain customary events of default, such as failure to pay, breach of covenant, insolvency proceedings, material adverse effect and cross default provisions. Events of default also include certain breaches of the terms of the Concession Agreement, and the taking of certain formal measures or administrative intervention by the Macau government in respect of the Concession Agreement or the concession for the land on which Wynn Macau is located.

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## RELATIONSHIP WITH WYNN RESORTS, LIMITED

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The facilities also include a change of control event of default which includes:

- Mr. Wynn (together with Mr. Okada of Aruze Corp. and certain related parties, including any 80% (or more) owned subsidiary, trust, estate or immediate family members of Mr. Wynn or Mr. Okada of Aruze Corp.) ceasing to control at least 20% of the voting power of Wynn Resorts, Limited (the “20% Control Event”);
- Mr. Wynn (together with his related parties but excluding Mr. Okada and Mr. Okada’s related parties) ceasing to control at least 10% of the voting power of Wynn Resorts, Limited (the “10% Control Event”); and
- Wynn Resorts, Limited ceasing to own or control at least 51% of WRM (or ceasing to have the ability to direct the management of WRM).

Such events of defaults will continue to be part of the Wynn Macau Credit Facilities. Under the Wynn Macau Credit Facilities, the term loans mature in June 2014, and the revolving loans mature in June 2012. The principal amount of the term loans is required to be repaid in quarterly installments, commencing in September 2011. Upon maturity of the term loans and the revolving loans under the Wynn Macau Credit Facilities, we will seek to refinance the facilities without collateral provided by the WRL Group and without events of default similar to the 10% Control Event and the 20% Control Event.

Subject to certain exceptions, WRM is required to pay Wynn Resorts Holdings, LLC and Wynn Resorts, Limited a monthly royalty fee in recognition of the value of the intellectual property rights licensed to WRM — see “Our Business — Intellectual Property.” In financing terms, this monthly fee means that Wynn Resorts Holdings, LLC and Wynn Resorts, Limited are creditors of WRM in respect of the amount of fee payable to them from time to time. Accordingly, lenders under the Wynn Macau Credit Facilities required that Wynn



Resorts Holdings, LLC and Wynn Resorts, Limited become parties to a subordination agreement such that, subject to certain exceptions, Wynn Resorts Holdings, LLC and Wynn Resorts, Limited are subordinated to the rights of the lenders in respect of all sums payable and obligations owing to them by WRM and other members of the Obligor Group, including with respect to claims for such fees against WRM. Generally, breach by Wynn Resorts Holdings, LLC or Wynn Resorts, Limited of these subordination arrangements, as well as certain other events under the Wynn Macau Credit Facilities arising in relation to these entities or their obligations thereof, may lead to an event of default under the Wynn Macau Credit Facilities, giving lenders the ability to drawstop future borrowings, accelerate debt and enforce security. The subordination arrangements also provide that Wynn Group Asia, Inc. transfers to WM Cayman Holdings Limited II any sums payable and obligations owing to it by members of the Obligor Group.

The Wynn Macau Credit Facilities are our existing project financing arrangements put in place in connection with the construction of Wynn Macau and Encore at Wynn Macau, and developing the Macau businesses. To ensure continued stability in our operating environment, we do not intend to prematurely restructure the Wynn Macau Credit Facilities. Notwithstanding the above, our Directors believe that our Group has the ability to operate with financial independence from the WRL Group.

#### **Operational independence**

During the three years ended 31 December 2008 and the six months ended 30 June 2009, with the exception of the provision of limited services by the WRL Group, our business operated independently as an autonomous business unit within the Wynn Group. Our business will continue to be independent of and separate from the businesses of the WRL Group.

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## **RELATIONSHIP WITH WYNN RESORTS, LIMITED**

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#### ***Project Administration Services***

On 7 March 2005, WRM entered into a project administration services agreement with Wynn Design & Development. This agreement was amended and restated on 14 September 2005. It provided that Wynn Design & Development will perform certain tasks relating to the development, planning and construction of Wynn Macau or Encore at Wynn Macau. WRM’s lenders under the Wynn Macau Credit Facilities required that Wynn Design & Development enter into a direct agreement pursuant to which, among other things, Wynn Design & Development consented to and acknowledged that WRM had granted security over the project administration services agreement and such lenders were also granted cure rights and step-in rights in respect of the project administration services agreement.

#### ***Ancillary Support Services Framework Agreement***

For the three years ended 31 December 2008 and the six months ended 30 June 2009, we had an arrangement with Wynn LV under which Wynn LV provided us with certain ancillary support services, typically through temporary secondment of staff who specializes in certain services including, surveillance, food and beverage, and gaming and hotel operations. These services were provided on an occasional basis and were used to supplement our operations during large scale events such as the opening of our properties or the launch of any major events that we organized or hosted. We have entered into an ancillary support services framework agreement with Wynn LV. Pursuant to this agreement, Wynn LV shall continue to provide such ancillary support services to us on a cost and expense reimbursement basis. This arrangement does not affect the operational independence of the Group.

#### ***Marketing and secondment services***

For the three years ended 31 December 2008 and the six months ended 30 June 2009, we engaged Wynn Marketing, an indirect wholly owned subsidiary of Wynn Resorts, Limited to (1) provide, directly and through its authorized agents, marketing services to WRM, which services include the development and implementation of an international promotional and marketing plan for WRM’s casino resorts; and (2) employ certain non-Macau residents based in or to be based in Macau (“Foreign Resident Staff”) on our behalf and second the Foreign Resident Staff to us. Marketing efforts conducted through a uniform marketing plan for all casino resorts bearing the “WYNN” brand name ensure that a consistent image and style will be adopted globally. The secondment arrangement was put in place to ensure that each Foreign Resident Staff is, in addition to his or her employment with us, employed by an appropriate offshore entity in order to allow such person to continue to enjoy certain benefits relating to person, personal income tax, and health and life insurance.

We entered into a marketing and secondment services framework agreement with Wynn Marketing, which will expire on 31 December 2011. Pursuant to this marketing and secondment services framework agreement, Wynn Marketing will provide us with marketing services, which includes the development and implementation of an international promotional and marketing plan, and employ the Foreign Resident Staff on our behalf and second them to us.

We have a standalone marketing department of over 200 members located on the premises at Wynn Macau, employed by the Group which independently develops and implements a domestic and regional promotional and marketing plan that is specifically tailored to the clients of Wynn Macau. Our Directors are of the view that our business and growth are not dependent on the marketing services provided by Wynn Marketing.

*Design services*

For the three years ended 31 December 2008 and the six months ended 30 June 2009, WRM engaged Wynn Design & Development to provide certain design services in connection with our projects in Macau, including

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**RELATIONSHIP WITH WYNN RESORTS, LIMITED**

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Wynn Macau and Encore at Wynn Macau. We have entered into a design services framework agreement with Wynn Design & Development, which will expire on 31 December 2011. Subject to compliance with relevant rules and regulations or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or any subsequent renewal term, the agreement is renewable at our option for a three-year term (or such other period permitted under the relevant rules and regulations). Pursuant to this design services framework agreement, Wynn Design & Development will provide us with design services for our projects in Macau including development of the Encore at Wynn Macau and the potential Cotai project.

**Personnel Supply Services**

*Importation of Skilled Labor*

For the three years ended 31 December 2008 and the six months ended 30 June 2009, we had an arrangement with Worldwide Wynn under which Worldwide Wynn employed certain of our management personnel who are U.S. residents based in or to be based in Macau ("U.S. Resident Staff") on our behalf and seconded the U.S. Resident Staff to us. The U.S. Resident Staff have a formal employment agreement with us through the secondment. This arrangement was put in place to ensure that each U.S. Resident Staff is, in addition to his or her employment with us, employed by a U.S.-incorporated entity in order to allow such person to continue to enjoy certain benefits relating to pension, personal income tax, and health and life insurance. Worldwide Wynn is reimbursed for the cost of secondment (including salaries and benefits of the seconded employee) and is entitled to receive a fee of 5% of the aggregate cost of secondment of the employee during the secondment period, for its role in the employment arrangement described above.

As at the Latest Practicable Date, there are 27 employees at Wynn Macau who are subject to this arrangement. We have entered into the employment framework agreement with Worldwide Wynn. Pursuant to the employment framework agreement, Worldwide Wynn shall continue to employ, on our behalf, U.S. Resident Staff and to second them to us and be entitled to be reimbursed for any cost incurred and to collect an annual fee as described above. This arrangement is in place to facilitate the provision of certain benefits to the U.S. Resident Staff and such secondment arrangements do not affect the operational independence of the Group.

*Importation of Non-Skilled Labor*

For the three years ended 31 December 2008 and the six months ended 30 June 2009, WRM had an arrangement with (1) SH, under which SH provided non-skilled PRC employees to WRM to undertake certain positions in various divisions such as food and beverage, housekeeping, maintenance and hotel operation at WRM's casino resorts; and (2) Wynn Manpower, under which Wynn Manpower acted as WRM's agent to source for non-skilled foreign employees (excluding PRC nationals) for WRM's casino resort operations. The Macau labor and immigration authorities require a Macau-established entity to act as the authorized agent to import non-skilled PRC or foreign labor into Macau, and such entity must not be within a group of companies that holds a Macau gaming concession or subconcession license. In such circumstance, SH and Wynn Manpower, each a Macau-incorporated subsidiary of Wynn Resorts, Limited and each a company not within the Group, is registered and authorized by the appropriate authorities to import non-skilled PRC or foreign labor respectively, to undertake certain work at WRM's casino resorts. SH and Wynn Manpower did not receive any commission or fees from us in connection with this arrangement and we compensate the non-skilled PRC or foreign laborers directly for their services performed.

We entered into the employment agency framework agreements with each of SH and Wynn Manpower. Pursuant to these employment agency framework agreements, SH and Wynn Manpower shall, without commission or fee, continue to provide non-skilled PRC or foreign labor respectively, to us. This arrangement does not affect the operational independence of the Group.

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## **RELATIONSHIP WITH WYNN RESORTS, LIMITED**

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### **Corporate support services**

For the three years ended 31 December 2008 and the six months ended 30 June 2009, WRM had an arrangement with Wynn Resorts, Limited under which Wynn Resorts, Limited provides WRM with access to its employees in a number of non-gaming departments including corporate treasury, legal, financial accounting and audit, corporate risk management and information systems, to seek guidance and coordination on ensuring that WRM complies with any reporting, legal, tax, accounting, disclosure requirements that are applicable to NASDAQ-listed Wynn Resorts, Limited and its subsidiaries, including the Group. In addition, Wynn Resorts, Limited allowed WRM and its employees to use aircraft assets owned by the WRL Group at hourly rates set by Las Vegas Jet, LLC, a subsidiary of Wynn Resorts, Limited. Similarly, WRM had reciprocal arrangements to allow the WRL Group to use any aircraft assets that it could own in the future and to have access to the services of any of its employees provided that such services do not materially interfere with such employee’s obligations to and responsibilities with the Group.

The annual fee for the services (other than for the use of the aircraft assets) provided by Wynn Resorts, Limited is based on an allocation of the actual proportion of Wynn Resorts, Limited’s annual corporate departments’ costs (including salaries and benefits for such employees during the period in which such services are rendered) and overhead expense related to the provision of the services, and in any event, such annual fee shall not exceed 50% of the aggregate annual corporate departments’ costs and overhead expense incurred by Wynn Resorts, Limited during such financial year. For services provided by our employees, Wynn Resorts, Limited shall pay for the services based on a cost (including salaries and benefits for such employees during the period when such services are being rendered) and expense reimbursement basis. The provision of such services by Wynn Resorts, Limited in this manner was necessary in the early development of the Wynn Macau project and also represented centralized cost savings.

Each of the Company and WRM have entered into a corporate allocation agreement with Wynn Resorts, Limited, which will expire on 31 December 2017. Subject to compliance with relevant rules and regulations or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, each agreement is renewable at our option for a three-year term (or such other period permitted under the relevant rules and regulations). Pursuant to the corporate allocation agreements, Wynn Resorts, Limited will provide us with access to its employees in a number of non-gaming departments including corporate treasury, legal, financial accounting and audit, corporate risk management and information systems, and the use of its aircraft assets, and we will provide, on a reciprocal basis, similar services and the use of any aircraft assets that we may own in the future, using the same pricing basis as described above.

We engage in such an arrangement as we believe it will help to maximize our resources and increase efficiency, and in certain circumstances, is necessary to satisfy regulatory requirements requiring the consolidation of accounts. We believe that it is less efficient and not cost-effective to procure the above mentioned services separately from independent third parties, and procuring such services from or through Wynn Resorts, Limited allows each of our Group and the WRL Group to save costs, and such arrangement does not affect the Company’s ability to operate independently. Such arrangement does not involve the risk of reliance on our part on the WRL Group. Our management considers that such arrangement is not crucial or functionally important to us, as we are able to obtain these services independently. Our Company has standalone departments located on the premises at Wynn Macau and staffed with Wynn Macau employees in every area in which Wynn Resorts, Limited provides access to its employees and these standalone departments are capable of independently providing operational and corporate support services to Wynn Macau.

### **Intellectual Property Licensing**

For the three years ended 31 December 2008 and the six months ended 30 June 2009, WRM had an arrangement with Wynn Resorts, Limited and Wynn Resorts Holdings, LLC under which Wynn Resorts, Limited and Wynn

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## **RELATIONSHIP WITH WYNN RESORTS, LIMITED**

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Resorts Holdings, LLC licensed to WRM the Intellectual Property Rights, which include the right to use certain trademarks and domain names including those set forth in Appendix VI, “Statutory and General Information — D. Intellectual Property Licensed to the Group,” and the right to use certain Intellectual Property Rights, including the “WYNN”-related trademarks, copyrights and service marks in

connection with a variety of goods and services. These marks include “WYNN MACAU” and “ENCORE” as well as trademarks of the Chinese characters representing “WYNN.”

Each of the Company and WRM have entered into an intellectual property license agreement with Wynn Resorts Holdings, LLC and Wynn Resorts, Limited, which will have a perpetual term. Pursuant to the intellectual property license agreements, Wynn Resorts Holdings, LLC and Wynn Resorts, Limited licensed to each of the Company and WRM the right to use the Intellectual Property Rights in return for a license fee equal to the greater of (1) 3% of the IP gross monthly revenues, and (2) and US\$1.5 million per month. For details relating to IP gross monthly revenues, see “Connected Transactions — Intellectual Property License Agreements.” Each intellectual property license agreement is also subject to restrictions in the agreements between Wynn Resorts Holdings, LLC or Wynn Resorts, Limited and any third parties, including Stephen A. Wynn, in respect of a third parties’ intellectual property, including any applicable limitations on the scope of the license, limitations on sub-licensing, termination (including change of control) under certain circumstances and other standard provisions.

For further information on these transactions, see “Connected Transactions.”

#### **Mr. Okada and Aruze Corp.**

Mr. Kazuo Okada, one of our non-executive Directors, is the chairman of Aruze Corp., a Japan-based company mainly engaged in the development, manufacture and sale of gaming machines, including pachislot and pachinko machines. Shares of Aruze Corp. are listed on the Japanese Association of Securities Dealers Automated Quotation Securities Exchange. Mr. Okada owns approximately 31.6% shareholding interests in Aruze Corp., which in turn wholly owns Aruze USA, Inc. Aruze USA, Inc. has approximately 19.9% shareholding interests in Wynn Resorts, Limited. In addition to its investment in Wynn Resorts, Limited, Aruze Corp. has invested in the construction of a hotel casino resort in the Philippines, which is anticipated to open to the public in 2010. Mr. Okada confirms that, as at the Latest Practicable Date, except for his indirect shareholding interests in Wynn Resorts, Limited through Aruze USA, Inc., neither he nor his associates holds, owns or controls more than 5% voting interests in an entity which, directly or indirectly, carries on, engages, invests, participates or otherwise is interested in any company, business or operation that competes, or is reasonably expected to compete, with the business carried on by us in Macau.

#### **Non-competition undertaking**

In order to maintain a clear delineation of our respective businesses going forward, Wynn Resorts, Limited has undertaken (the “Non-competition Undertaking”) to us that, for so long as Wynn Resorts, Limited owns, holds or controls at least 51% voting interests of our Company (whether directly or indirectly) or any of our Shares satisfy certain regulatory requirements, it will not, and will procure that its subsidiaries (excluding our Group) will not, whether as principal or agent, whether undertaken directly or indirectly (including through any body corporate, partnership, joint venture or other contractual arrangement), carry on, engage, invest, participate or otherwise be interested in any company, business or operation that competes, or is reasonably expected to compete, with the gaming business (the “Business”) carried on by us in Macau, provided, however, that Wynn Resorts, Limited, may directly or indirectly, be engaged in the Business in Macau:

- (1) by or through acquiring, holding, owning or disposal of, or being interested in, any form of listed or non-listed debt securities of any company engaged in the Business in Macau;

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### **RELATIONSHIP WITH WYNN RESORTS, LIMITED**

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- (2) if and to the extent it owns, holds or controls, directly or indirectly, interests in equity securities (including equity-linked securities or convertible securities) of a company engaging in or, is involved in, a business that is in competition with or is likely to be in direct or indirect competition with the Business in Macau where ownership or equity and voting interests does not exceed 10%;
- (3) through advertising, marketing or promoting in Macau its non-Macau Business;
- (4) by or through holding any security in any member of the Group; and
- (5) through engaging in or discharging any duty, service or act for the benefit of any member of the Group.

The Non-competition Undertaking allows Wynn Resorts, Limited to carry on the Business in jurisdictions outside of Macau.

For the avoidance of doubt, Wynn Resorts, Limited or any of its subsidiaries (excluding our Group) are permitted to acquire, hold, own or dispose of any form of listed or non-listed securities including, debt securities, equity securities and convertible securities, of any company

engaged in the Business in any jurisdiction other than Macau.

CONFIRMATION

Except as disclosed above, neither the WRL Group nor any of the Directors is, as at Latest Practicable Date, interested in any business, other than that of our Group, which competes or is likely to compete, either directly or indirectly, with our Group’s business and which requires disclosure under relevant regulatory requirements.

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CONNECTED TRANSACTIONS

OVERVIEW

Following the completion of the Reorganization, we will continue to have certain transactions that constitute connected transactions within the meaning of the relevant rules and regulations.

The following table presents an overview summary of the transactions as well as the waivers from strict compliance with the relevant requirements of the relevant rules and regulations that we have received from the relevant authorities.

Overview of connected transactions and waivers

Nature of Transaction	Waiver Sought
Employment Agency Framework Agreement	None
Project Administration Services Agreement	None
Ancillary Support Services Framework Agreement	None
Worldwide Wynn Employment Framework Agreement	Waiver from announcement requirements
Marketing and Secondment Services Framework Agreement	Waiver from announcement requirements
Design Services Framework Agreement	Waiver from announcement requirements
Corporate Allocation Agreements	Waiver from announcement requirements
Intellectual Property License Agreements	Waiver from announcement and independent shareholders’ approval requirements

CONTINUING CONNECTED TRANSACTIONS

Exempt Continuing Connected Transactions

The following transactions will be regarded as continuing connected transactions exempt from the reporting, announcement and independent shareholders’ approval requirements under the relevant rules and regulations.

1. Employment Agency Framework Agreements
- Background: During the three years ended 31 December 2008 and the three months ended 30 June 2009, WRM had an arrangement with (1) SH, under which SH provided non-skilled PRC employees to WRM to undertake certain positions in various divisions such as food and beverage, housekeeping, maintenance and hotel operations at WRM’s casino resorts; and (2) Wynn Manpower, under which Wynn Manpower acted as WRM’s agent to source for non-skilled foreign employees (excluding PRC nationals), for WRM’s casino resort operations. The Macau labor and immigration departments require a Macau-established entity to act as the authorized agent to import non-skilled PRC or foreign labor into Macau, and such entity

must not be within a group of companies that holds a Macau gaming concession or subconcession license. In such circumstance, SH and Wynn Manpower, each a Macau-incorporated subsidiary of Wynn Resorts, Limited and each a company not within the Group, is registered and authorized by the appropriate authorities to import non-skilled PRC or foreign labor, respectively, to

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## CONNECTED TRANSACTIONS

undertake certain work at WRM's casino resorts. SH and Wynn Manpower did not receive any commission or fees from us in connection with this arrangement and we compensated the non-skilled PRC or foreign laborers directly for their services performed.

### *Connected Persons:*

- *Wynn Resorts, Limited.* Wynn Resorts, Limited indirectly owns WRM through its ownership of the entire share capital of WM Cayman Holdings Limited I, which in turn will own 80% of our Company's share capital immediately after the completion of the Reorganization. WM Cayman Holdings Limited I, as a substantial shareholder holding more than 10% of our Company's share capital, is our Company's connected person and Wynn Resorts, Limited, as the holding company of WM Cayman Holdings Limited I, is its associate and, therefore, also a connected person of our Company.
- *WRL Group.* WM Cayman Holdings Limited I is a substantial shareholder and connected person of our Company. Accordingly, other than the Group (1) any subsidiary of Wynn Resorts, Limited held through WM Cayman Holdings Limited I, and (2) any other subsidiary of Wynn Resorts, Limited, as a fellow subsidiary of WM Cayman Holdings Limited I, is an associate of WM Cayman Holdings Limited I and, therefore, also a connected person of our Company. SH and Wynn Manpower are Macau-incorporated subsidiaries indirectly held by Wynn Resorts, Limited. As described above, any entity within the WRL Group is also a connected person of the Company.

*Connected Transactions:* Any services provided by any entity within the WRL Group to the Company will be connected transactions under the relevant rules and regulations, and any continuing services after the completion of the Reorganization will constitute continuing connected transactions under the relevant rules and regulations.

*Pricing:* Neither SH nor Wynn Manpower receives any commission or fees from us in connection with the employment agency arrangement of non-skilled PRC or foreign labor as described above.

*Future services:* [We have entered into employment agency framework agreements with each of SH and Wynn Manpower. Pursuant to these employment agency framework agreements, SH and Wynn Manpower will, without commission or fee, continue to provide non-skilled PRC or foreign labor to us. As agreed in the employment agency framework agreements, SH and Wynn Manpower will not charge us any commission or fees for providing their services. Accordingly, the employment agency framework agreements constitute *de minimis* continuing connected transactions exempt from reporting, announcement and independent shareholders' approval requirements under the relevant rules and regulations.]

## 2. *Project Administration Services Agreement*

*Background:* On 7 March 2005, WRM entered into a project administration services agreement with Wynn Design & Development. This agreement was amended and restated on 14 September 2005. It provided that Wynn Design & Development will perform certain tasks relating to the development, planning and construction of Wynn Macau or Encore at Wynn Macau. WRM's lenders under the Wynn Macau Credit Facilities required that Wynn Design & Development enter into a direct agreement pursuant to which, among other things, Wynn Design & Development consented to and acknowledged that WRM had granted security over the project administration services agreement and such lenders were also granted cure rights and step-in rights in respect of the project administration services agreement.

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## CONNECTED TRANSACTIONS

*Connected Persons:*

- *WRL Group.* Wynn Design & Development is a subsidiary of Wynn Resorts, Limited. As described above, any entity within the WRL Group is also a connected person of the Company.

*Connected Transactions:* Any services provided by any entity within the WRL Group to the Company will be connected transactions under the relevant rules and regulations, and any continuing services after the completion of the Reorganization will constitute continuing connected transactions under the relevant rules and regulations.

*Pricing:* The fee for the services provided by Wynn Design & Development is based on a cost and expense reimbursement basis incurred by Wynn Design & Development in the performance of its services.

*Future services:* [Based upon the historical fees charged by Wynn Design & Development, and after discussions with Wynn Design & Development of any projected increase in the cost of providing the services to us, we anticipate that the service fees payable by us to Wynn Design & Development for the foreseeable future will not exceed the greater of US\$1.0 million per annum or HK\$7.75 million per annum since the construction of Encore at Wynn Macau is currently at an advanced stage, and the highest applicable percentage ratio will be, on an annual basis, less than 0.1%. Accordingly, the project administration services agreement constitutes a *de minimis* continuing connected transaction exempt from reporting, announcement and independent shareholders' approval requirements under the relevant rules and regulations.]

3. *Ancillary Support Services Framework Agreement*

*Background:* During the three years ended 31 December 2008 and the six months ended 30 June 2009, we had an arrangement with Wynn LV under which Wynn LV provided us with certain ancillary support services, typically through temporary secondment of staff who specializes in certain services including, surveillance, food and beverage, and gaming and hotel operations. These services were provided on an occasional basis and were used to supplement our operations during large scale events such as the opening of our properties or the launch of any major events that we organized or hosted.

*Connected Persons:*

- *WRL Group.* Wynn LV is a subsidiary of Wynn Resorts, Limited. As described above, any entity within the WRL Group is also a connected person of the Company.

*Connected Transactions:* Any services provided by any entity within the WRL Group to the Company will be connected transactions under the relevant rules and regulations, and any continuing services after the completion of the Reorganization will constitute continuing connected transactions under the relevant rules and regulations.

*Pricing:* The fee for the services provided by Wynn LV is based on a cost and expense reimbursement basis incurred by Wynn LV in the performance of its services.

*Future services:* [Based upon the historical fees charged by Wynn LV, and after discussions with Wynn LV of any projected increase in the cost of providing the services to us, we anticipate that the service fees payable by us to Wynn LV for the foreseeable future will not exceed the greater of US\$1.4 million per annum or HK\$11.0 million per annum since these services are only required occasionally, and the highest applicable percentage ratio will be, on an annual basis, less than 0.1%. Accordingly, the ancillary support services agreement constitutes a *de minimis* continuing connected transaction exempt from reporting, announcement and independent shareholders' approval requirements under the relevant rules and regulations.]

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## CONNECTED TRANSACTIONS

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### Non-Exempt Continuing Connected Transactions Subject to Reporting and Announcement Requirements

After completion of the Reorganization, the following transactions will be regarded as continuing connected transactions exempt from independent shareholders' approval requirements under the relevant rules and regulations, but are subject to reporting and announcement requirements under the relevant rules and regulations.

1. *Worldwide Wynn Employment Framework Agreement*

*Background:* During the three years ended 31 December 2008 and the six months ended 30 June 2009, we had an arrangement with Worldwide Wynn under which Worldwide Wynn employed certain of our management personnel who are U.S. residents based in or to be based in Macau ("U.S. Resident Staff") on our behalf and seconded the U.S. Resident Staff to us. This



arrangement is continuing. The U.S. Resident Staff has a formal employment agreement with us through the secondment. This arrangement was put in place to ensure that each U.S. Resident Staff is, in addition to his or her employment with us, employed by a U.S.-incorporated entity in order to allow such person to continue to enjoy certain benefits relating to pension, personal income tax, and health and life insurance. For each of the years ended 31 December 2006, 2007 and 2008, Worldwide Wynn charged us approximately HK\$30.5 million, HK\$43.2 million and HK\$43.3 million in aggregate for its services rendered in connection with the arrangement. As at the Latest Practicable Date, there are 27 employees at WRM who are subject to these arrangements.

*Connected Persons:*

- *WRL Group.* Worldwide Wynn is a subsidiary of Wynn Resorts, Limited. As described above, any entity within the WRL Group is also a connected person of the Company.

*Connected Transactions:* Any services provided by any entity within the WRL Group to the Company will be connected transactions under the relevant rules and regulations, and any continuing services after the completion of the Reorganization will constitute continuing connected transactions under the relevant rules and regulations.

*Pricing:* Worldwide Wynn is reimbursed for the cost of secondment (including salaries and benefits of the seconded employee) and is entitled to receive a fee of 5% of the aggregate cost of the secondment of the employee during the secondment period, for its role in the employment arrangement described above.

*Future services:* [We have entered into employment framework agreement with Worldwide Wynn, which will expire on 31 December 2011. Subject to compliance with the relevant rules and regulations or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or subsequent renewal term, the agreement is renewable at our option for a three-year term (or such other period permitted under the relevant rules and regulations). Pursuant to the employment framework agreement, Worldwide Wynn will continue to employ, on our behalf, U.S. Resident Staff, to second them to us and to be entitled to be reimbursed for any cost incurred and to collect an annual fee calculated on the same pricing basis as above.]

Based upon the aggregate cost of the employees that are seconded to the Company by Worldwide Wynn, and after discussing with Worldwide Wynn, the projected increase to the cost of providing the services to the Company, we estimate that the aggregate cost reimbursements and annual fees payable by us to Worldwide Wynn will be approximately US\$9.0 million (HK\$69.8 million), US\$9.2 million (HK\$71.3 million) and US\$9.4 million (HK\$72.9 million) for each of the three years ending 31 December 2009, 2010 and 2011.

The proposed annual caps for the three years ending 31 December 2011 have been determined based on:

- (1) the expected increase in the aggregated cost of secondment (including salaries and benefits of the seconded employees) and correspondingly, the increase in the monetary amount of annual fees, we

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## CONNECTED TRANSACTIONS

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will have to pay for the secondment services provided by Worldwide Wynn to us by (i) approximately HK\$27.2 million which has been charged to us in the first six months of 2009 and a forecast of the amount of costs and expenses to be reimbursed, and the fees that we will have to pay for the remaining six months of 2009; and (ii) approximately 2%-2.5% in each of 2010 and 2011, taking into account potential annual increases in the salaries and benefits of the seconded employees;

- (2) the aggregate cost of secondment (including salaries and benefits of the seconded employees) and the fees paid by us with respect to such secondment services provided by Worldwide Wynn to us during the three years ended 31 December 2008 and the six months ended 30 June 2009; and
- (3) the assumption that there will be no significant increase in the fees and the aggregate cost of secondment.

### 2. *Marketing and Secondment Services Framework Agreement*

*Background:* During the three years ended 31 December 2008 and the six months ended 30 June 2009, we engaged Wynn Marketing to (1) provide, directly and through its authorized agents, marketing services to WRM, which services include the development and implementation of an international promotional and marketing plan for WRM's casino resorts; and (2) employ certain non-Macau residents based in or to be based in Macau ("Foreign Resident Staff") on our behalf and second the Foreign Resident Staff to us. Marketing efforts conducted through a uniform marketing plan for all casino resorts bearing the "WYNN" brand name ensure that a consistent image and style will be adopted globally. The secondment arrangement was put in place to



ensure that each Foreign Resident Staff is, in addition to his or her employment with us, employed by an appropriate offshore entity in order to allow such person to continue to enjoy certain benefits relating to person, personal income tax, and health and life insurance. For each of the years ended 31 December 2006, 2007 and 2008, Wynn Marketing charged us approximately HK\$51.3 million, HK\$72.1 million and HK\$80.6 million, respectively, for its services.

*Connected Persons:*

- *WRL Group.* Wynn Marketing is a subsidiary of Wynn Resorts, Limited. As described above, any entity within the WRL Group is also a connected person of the Company.

*Connected Transactions:* Any services provided by any entity within the WRL Group to the Company will be connected transactions under the relevant rules and regulations, and any continuing services after the completion of the Reorganization will constitute continuing connected transactions under the relevant rules and regulations.

*Pricing:* The fee for the services provided by Wynn Marketing is based on a cost and expense reimbursement basis plus a fee of 5% of the aggregate costs and expenses incurred by Wynn Marketing in the performance of its service.

*Future services:* [We have entered into a marketing and secondment services framework agreement with Wynn Marketing, which will expire on 31 December 2011. Subject to compliance with the relevant rules and regulations or, alternatively, any waivers obtained from strict compliance with such requirements, upon expiration of the initial term or any subsequent renewal term, the agreement is renewable at our option for a three-year term (or such other period permitted under the relevant rules and regulations). Pursuant to this marketing and secondment services framework agreement, Wynn Marketing will provide us with (1) marketing services, which includes the development and implementation of an international promotional and marketing plan for WRM's casino resorts, and (2) employ the Foreign Resident Staff on our behalf and second them to us, using the same pricing basis as described above.]

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## CONNECTED TRANSACTIONS

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After discussions with Wynn Marketing, and based on Wynn Marketing's projected increase of cost of providing the services to us, we estimate that the annual fees and aggregate costs and expenses (including salaries of Wynn Marketing's personnel) payable by us to Wynn Marketing will be approximately US\$11.4 million (HK\$88.7 million), US\$12.6 million (HK\$97.6 million) and US\$13.9 million (HK\$107.4) million, respectively, for each of the three years ending 31 December 2009, 2010 and 2011.

The proposed annual caps for the three years ending 31 December 2011 have been determined based on:

- (1) the expected increase in the marketing efforts required in connection with the opening of Encore at Wynn Macau;
- (2) the expected increase in the aggregate costs and expenses (including salaries of Wynn Marketing's personnel) and correspondingly, the increase in the monetary amount of the fees, we will have to pay for the marketing and secondment services provided by Wynn Marketing to us by (i) approximately HK\$33.8 million which has been charged to us in the first six months of 2009 and a forecast of the amount of costs and expenses to be reimbursed, and the fees that we will have to pay for the remaining six months of 2009; and (ii) approximately 10% in each of 2010 and 2011, after taking into account historical cost increment;
- (3) the annual fees and aggregate costs and expenses (including salaries of Wynn Marketing's personnel) paid by us with respect to such marketing and secondment services provided by Wynn Marketing to us during the three years ended 31 December 2008 and the six months ended 30 June 2009; and
- (4) the assumption that there will be no significant increase in the annual fees and aggregate costs and expenses.

### 3. *Design Services Framework Agreement*

*Background:* During the three years ended 31 December 2008 and the six months ended 30 June 2009, WRM engaged Wynn Design & Development to provide certain design services in connection with our projects in Macau, including Wynn Macau and Encore at Wynn Macau. For each of the years ended 31 December 2006, 2007 and 2008, and the six months ended 30 June 2009, Wynn Design & Development charged us approximately HK\$15.7 million, HK\$15.5 million, HK\$12.1 million and HK\$5.9 million, respectively, for its services.

*Connected Persons:*